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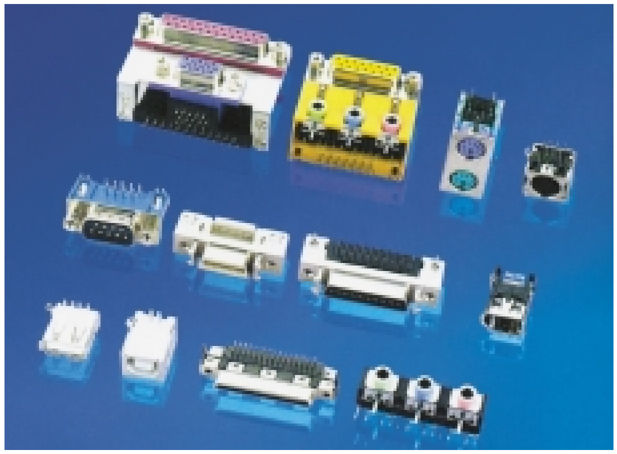
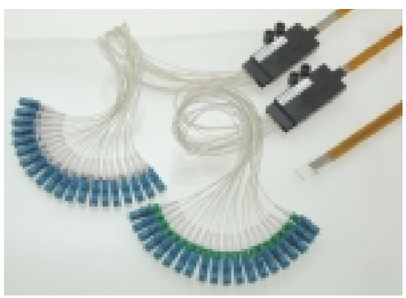
A Global Leader in Interconnect Systems for Communications

It's a digital world and Amphenol is a leading manufacturer of interconnect products and assemblies for wireless and wired voice, data and video communication systems and networks.





Dear Fellow Shareholders:

Amphenol had another excellent year in 2000. We continued to address fast growing segments of the information communications ("InfoCom") market, and this was very successful. The industrial and aerospace markets that we serve also continued to strengthen and the results were very good. The success we experienced is reflected in our financials:

- Sales increased 35% (38% adjusted for currency effects) to $1,360 million

- Earnings per share (diluted) increased 108% to $2.52/share

- Free cash flow (cash flow from operations, less capital expenditures) was $101 million, or 94% of net income

These are outstanding numbers; 2000 was a great year and has established a solid foundation for further growth and profitability. This foundation is grounded in a common set of shared values and a commitment throughout our organization to make a reality of what we identify as seven key reasons for our customers to partner with Amphenol:

- Product development capability
- Responsive organization
- High quality
- Cost competitiveness
- Broad product range
- Global presence
- Delivery reliability

I am very proud of the Amphenol team; we are an entrepreneurial and nimble organization with a shared dedication to the highest levels of customer service.

As an organization, we are also energized by the opportunities we see. The rapid pace of technological change will continue. Digital technology and the Internet are becoming more deeply woven into the fabric of business, society and our daily lives. We are headed toward a world where everything will be connected by way of new generations of technology linked to the Net - always on, always available. We find this environment to be one of enormous

A Global Leader in Interconnect Systems for Communications

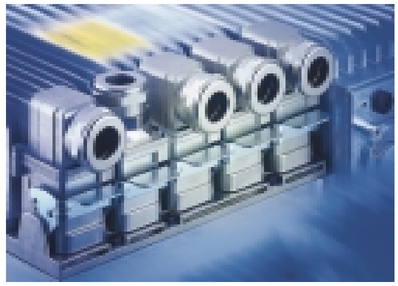
Amphenol is a leading world provider of interconnect products for wireless infrastructure communication networks.

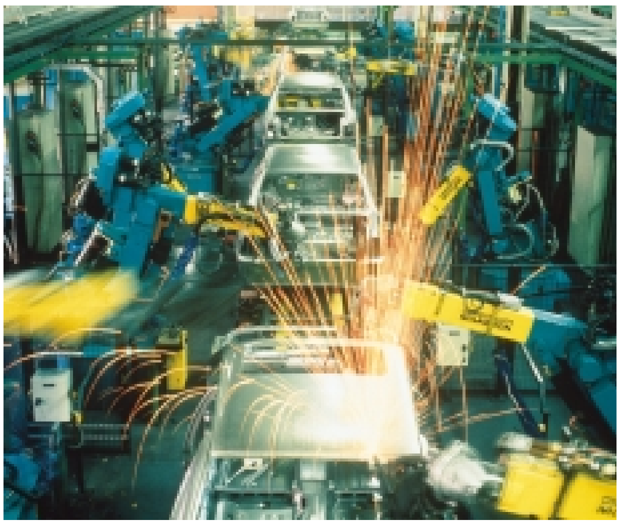
opportunity and challenge. There are competing technologies of broadband, wireless and wired architectures racing to offer a wide range of digital communication services. Some technologies will be more successful than others, but the pace of change is such that the outcome is not predictable and will continue to evolve over time. We believe that the demand for enhanced communication services will continue to grow, and it is our goal to provide a broad range of components and services to the manufacturers and operators of the major competing technologies.

In 2000, 65% of our sales were to the InfoCom market, and such sales represented a 48% increase over the prior year. The growth is driven not only by the race of competing technologies to offer InfoCom services, but also the exponential growth in subscribers to web-based services. In 2000, there were over 400 million subscribers to the Internet, a 60% increase over the prior year, and it is expected that there will be one billion subscribers within the next few years. In addition to subscriber growth, the rapid change in technology necessitates a continuing upgrade in infrastructure and the appliances used for accessing the Net. Our product offering to the InfoCom market is broad and deep, and our components are used in nearly all phases of the information chain. For broadband infrastructure, we supply coaxial cable and related connector components and fiber optic interconnect devices and assemblies. For wireless infrastructure, we provide a wide variety of radio frequency and low frequency interconnect components and assemblies for the evolving generational change in base station architecture. For Net enabling devices, we have a broad range of innovative electronic and fiber optic high speed interconnect components and assemblies used in servers, hubs, routers, storage systems and other networking equipment. We are also present at the InfoCom user end; our products are included in cable modems, flat panel screens, PC's and peripheral devices, mobile handsets and other user applications and devices. The InfoCom market is an enormous opportunity for the Company for long term growth.

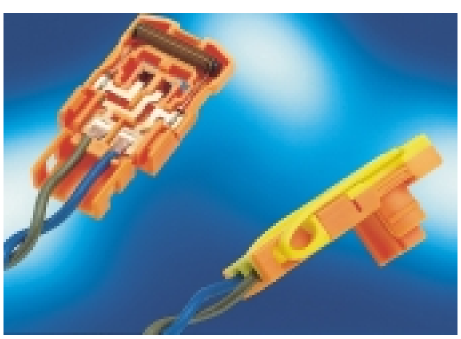
Sales of interconnect products to industrial markets, which comprise approximately 20% of our business, experienced excellent growth in 2000. Such markets encompass a broad range of activities including factory automation, mass transportation, resource exploration, instrumentation and automotive safety interconnect applications. In 2000, we continued to make progress in developing application specific products for industrial motion control applications, whereby new generations of factory automation equipment utilizing faster and more precise motion control devices are bringing higher levels of productivity to the factory. In addition, we have developed new generations of interconnect products for automotive safety applications, primarily airbags and seatbelt pretensioners, to maintain our leadership position in this segment of the European automotive market and we continue to make inroads

A Global Leader in Interconnect Systems for Industrial Applications





Amphenol is a leader in developing interconnect products and systems for industrial and mass transportation applications.



Amphenol is a leading supplier of interconnect systems for automotive safety applications.

in the U.S. and Asian markets. We are a leader in selected growth markets of interconnect products for industrial applications. Our engineering resources and global presence insure that we will continue to strengthen our position as industrial markets play a key role in providing the resources and productivity improvements for an expanding economy.

Our aerospace business, which accounts for approximately 15% of our total business, continued to experience improving trends in 2000. The Company is the acknowledged leader in high performance interconnect components for aerospace/harsh environment applications. Such applications require a high degree of engineering sophistication and precision manufacturing capability and innovations and methodologies developed here generate opportunities for our commercial markets. We foresee continuing improvement in the aerospace market as a result of increasing defense expenditures, and as certain programs move from development to production and as other programs advance in the development cycle. It is very satisfying to see the progress of the International Space Station program as new modules are added and the potential is realized; the Company has been a key participant through the development of an entire family of interconnect devices to meet the communication and power requirements of the program in the harsh environment of outer space.

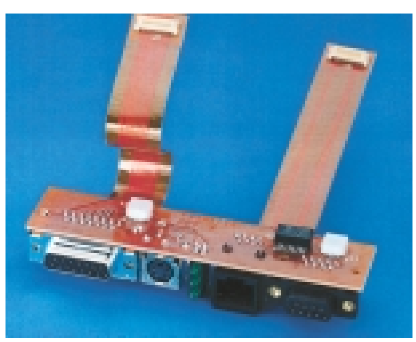
2000 was a very good year. We continued our growth at a rate in excess of the industry; we had excellent profitability which increased shareholder value. We are positioned in growth markets with an excellent product line. We have added to our global resources to provide excellent customer service throughout the world. We acquired five companies in 2000, and while each is relatively small in their own right, collectively they will play a significant role in expanding our products and services for the InfoCom, industrial and aerospace markets. While 2000 was a very good year, of greater significance is that the future looks bright. I have never been more confident in the future of the Company. To this, I am indebted to the ingenuity, hard work and resourcefulness of the 11,600 members of the Amphenol organization around the world. It is truly a dedicated group capable of outstanding achievements, and for this I am grateful. I also give great thanks to our loyal customers and suppliers for their invaluable support.

Martin H. Löffler

Martin H. Loeffler
Chairman, Chief Executive Officer
and President

A Global Leader in Interconnect Systems for Aerospace Applications

Amphenol is the world leader in sophisticated, highly-engineered interconnect products for commercial and defense related aerospace applications.



Financial Highlights

(dollars in thousands, except per share data)

	2000	1999	1998
Sales	$1,359,702	$1,010,603	$918,877
Operating income	244,423	160,729	149,727
Income before extraordinary item	107,904	44,295	36,510
Income per share before extraordinary item - diluted	2.52	1.21	1.02
Earnings before interest, taxes and depreciation and amortization ("EBITDA")	$293,682	$205,609	$192,090
Average common shares outstanding	42,878,922	36,664,016	35,884,794

Amphenol's Worldwide Management Conference,
Wallingford, CT, December 2000.

Business Strategy

The Company's strategic objective is to further enhance its position as a leading global designer, manufacturer and marketer of connectors, interconnect systems and cable products. The Company seeks to achieve this objective by pursuing the following strategies:

- *Focus on Rapidly Growing Communications Markets.* We intend to capitalize on the convergence in the communications sector of voice, video and data technologies. The growth in recent years of mobile communications and Internet utilization has been substantial. We believe, however, that both technologies are in their infancy in terms of market potential. Analysts estimate that in 2000 there were over 400 million mobile handset subscribers and over 400 million Internet subscribers, and that both applications will increase to 1 billion subscribers in the near future. We will continue to aggressively pursue InfoCom opportunities through the development of new application specific interconnect products to serve this expanding market.

- *Expand Sales of Broadband Products.* We believe that the increasing demand for enhanced services from existing cable television systems and the relatively low penetration rate for cable television in countries outside of the United States provides significant opportunity for future growth of coaxial cable and other broadband interconnect products. The demands of the digital age for high-speed Internet access, video on demand, specialized programming and the ability to carry voice, all place significant emphasis on expanded bandwidth for network delivery systems. Cable operators are upgrading and rebuilding their systems to offer such services. In addition, cable system developments are planned for large portions of Europe, Asia and Latin America. We believe that we are well positioned to take advantage of these opportunities because we are one of the world's leading producers of coaxial cable and broadband interconnect products and because we have extensive relationships with many of the multinational cable operators that are upgrading and expanding in domestic and international markets.

- *Develop Application Specific Products for OEMs.* We seek to expand the scope and number of preferred supplier designations and application specific product opportunities we have with OEM customers. We work closely with our network of OEM customers at the design stage to create and manufacture innovative solutions to meet our customers' specific interconnection needs. Our application specific products designed and manufactured for OEMs generally have higher value-added content than our other interconnection products and have been developed across all of our product lines. In addition to solidifying our relationship with OEMs and providing a source of high value-added sales, this product development strategy has a number of important ancillary benefits. For example, once an application specific product has been developed for a specific OEM customer, such new product often becomes widely accepted in the industry for similar applications and products manufactured by other potential customers, thereby providing additional sources of future revenue.

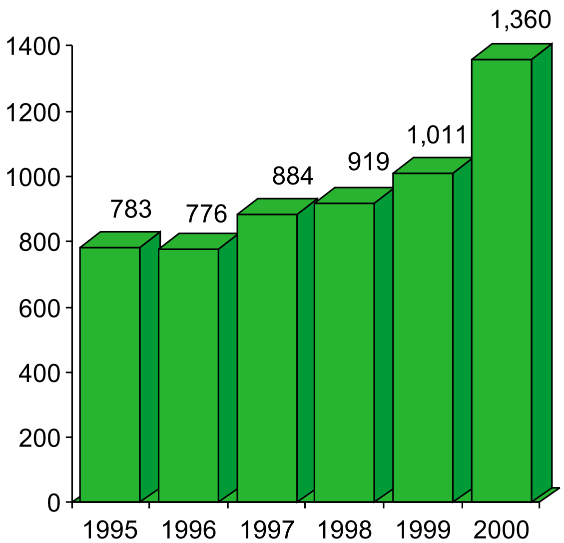
- *Expand Product Lines.* Our product lines encompass market segments comprising approximately 50% of the $40 billion connector industry. We have broad product lines for the markets we serve; as an example, in 2000 our sales included in excess of 100,000 stock keeping units ("SKU's"). We continuously strive to expand our product lines in order to become a primary source supplier of interconnect solutions for our customers. By expanding our product lines, we intend to leverage our extensive customer relationships to cross-sell additional connector products. For example, we developed and are now producing a broad line of radio frequency coaxial and fiber optic connectors for the cable television industry, which we market to our large base of existing cable customers. Moreover, in an environment in which many OEMs and other customers are reducing the size of their supplier base, we believe that the expansion of our product lines will further solidify our importance to existing customers and enable us to effectively market products to new customers.

- *Expand Global Presence.* We intend to further expand our global manufacturing, sales and service operations to better serve our existing client base, penetrate developing markets and establish new customer relationships. As our multinational OEM customers expand their international operations to take advantage of developing markets and the lower manufacturing and labor costs of such markets, we intend to similarly expand our international capabilities in order to provide just-in-time facilities near these customers. We believe that this type of international expansion will enable us to take advantage of the lower manufacturing costs in some countries. We have established low-cost manufacturing and assembly facilities in the three major geographical markets of the Americas, Europe and Asia.

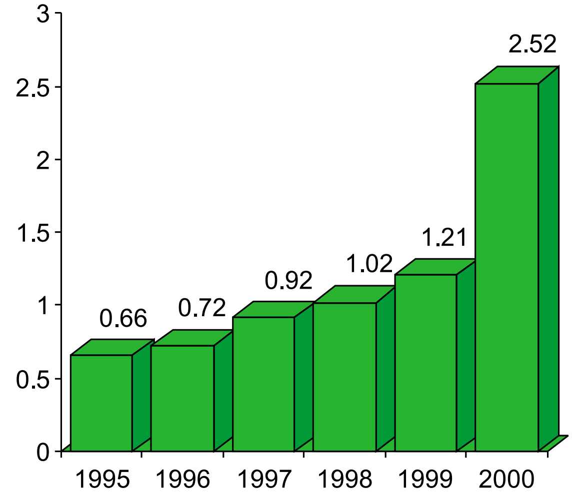
- *Pursue Strategic Acquisitions and Investments.* We will pursue strategic acquisitions that complement our existing business and further expand our product lines, technological capabilities and geographic presence. We believe that the fragmented nature of the connector industry provides significant opportunities for future strategic acquisitions. Furthermore, we believe that we can improve the profitability of the acquired companies through our channels of access to world markets and through lower manufacturing costs as a result of economies of scale.

KEY OPERATING INDICES
1995-2000

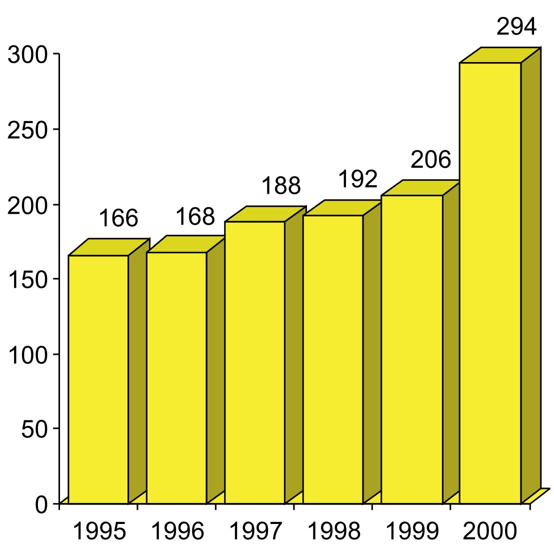
Net Sales
$ Millions



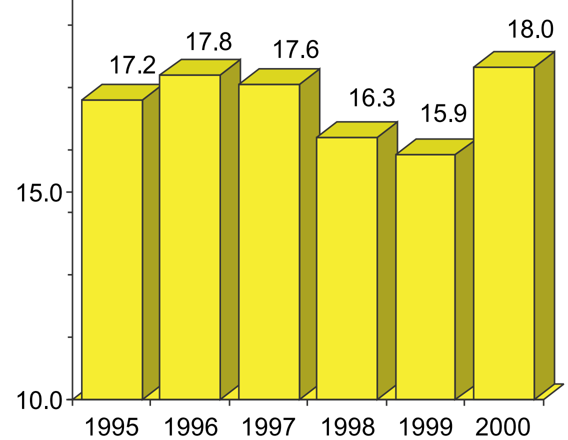
Earnings Per Share - Diluted
Dollars



EBITDA
$ Millions



Operating Margin
Percent (%)



SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)
[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED]
For the Fiscal Year Ended December 31, 2000

or

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]
For the transition period from ___________ to ___________

Commission file number 1-10879

AMPHENOL CORPORATION
(Exact name of Registrant as specified in its Charter)

Delaware	**22-2785165**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

358 Hall Avenue, Wallingford, Connecticut 06492
203-265-8900
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

Class A Common Stock, $.001 par value	**New York Stock Exchange, Inc.**
(Title of each Class)	(Name of each Exchange on which Registered)

Securities registered pursuant to Section 12(g) of the Act: None

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 __X__ No ____

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

The aggregate market value of Amphenol Corporation common stock, $.001 par value, held by non-affiliates was approximately $737 million based on the reported last sale price of such stock on the New York Stock Exchange on February 28, 2001.

As of February 28, 2001 the total number of shares outstanding of registrant's common stock was 41,686,887.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's Definitive Proxy Statement which is expected to be filed within 120 days following the end of the fiscal year covered by this report, are incorporated by reference into Part III hereof.

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PART I

Item 1. Business

General

Amphenol Corporation ("Amphenol" or the "Company") is one of the world's largest designers, manufacturers and marketers of electrical, electronic and fiber optic connectors, interconnect systems and coaxial and flat-ribbon cable. The primary end markets for the Company's products are:

- communication systems for the converging technologies of voice, video and data communications;
- industrial factory automation equipment and automotive and mass transportation applications; and
- commercial and military aerospace applications.

The Company focuses on optimizing its mix of higher margin, higher growth application specific products in its product offerings and maintaining continuing programs of productivity improvement. Primarily as a result of these initiatives, the Company's operating profit margin increased from 16% in 1999 to 18% in 2000. For 2000, the Company reported net sales, operating profit and net income of $1,360 million, $244 million and $108 million, respectively. The table below summarizes information regarding the Company's primary markets and end applications for the Company's products:

	Communications	Industrial	Commercial and Military Aerospace
Percentage of Sales	65%	20%	15%
Primary End Applications	Voice • wireless handsets and personal communication devices • base stations and other wireless infrastructure Video • cable television networks and set top converters Data • cable modems • servers and storage systems • computers, personal computers and related peripherals • data networking equipment	Factory automation Instrumentation systems Automobile safety systems and other on board electronics Mass transportation Oil exploration Off-road construction	Military and Commercial Aircraft • avionics • engine controls • flight controls • passenger related systems Missile systems Battlefield communications Satellite and Space Station programs

The Company designs and manufactures connectors and interconnect systems which are used primarily to conduct electrical and optical signals for a wide range of sophisticated electronic applications. The Company believes, based primarily on published market research, that it is one of the largest connector manufacturers in the world. The Company has developed a broad range of connector and interconnect products to serve the rapidly growing and converging voice, video and data communications markets. The Company is also one of the leaders in developing interconnect products for factory automation, machine tools, instrumentation systems, mass transportation applications and automotive applications, including airbags, pretensioner seatbelts and other on board electronics. In addition, the Company is the leading supplier of high performance, military-specification, circular environmental connectors that require superior performance and reliability under conditions of stress and in hostile environments. These conditions are frequently encountered in commercial and military aerospace applications and other demanding industrial applications such as oil exploration, medical instrumentation and off-road construction.

The Company believes that the worldwide industry for interconnect products and systems is highly fragmented with over 2,000 producers of connectors worldwide, of which the 10 largest, including Amphenol, accounted for a combined market share of approximately 45% in 2000. Industry analysts estimate that the total sales for the industry were approximately $40 billion in 2000.

The Company's Times Fiber subsidiary is the world's second largest producer of coaxial cable for the cable television market. The Company believes that its Times Fiber unit is one of the lowest cost producers of coaxial cable for the cable television market, and that it is one of the technological leaders in increasing the bandwidth of coaxial cable products. For example, Times Fiber was the first to standardize a coaxial cable with a 1 GHZ bandwidth, and all of its coaxial cable presently has that bandwidth capability. The Company's coaxial cable and connector products are used in cable television systems including full service cable television/telecommunication systems being installed by cable operators and telecommunication companies offering video, voice and data services. The Company is also a major supplier of coaxial cable to the developing international cable television markets.

The Company is a global manufacturer employing advanced manufacturing processes. The Company manufactures and assembles its products at facilities in North America, South America, Europe, Asia and Australia. The Company sells its connector products through its own global sales force and independent manufacturers' representatives to thousands of OEMs in approximately 60 countries throughout the world as well as through a global network of electronics distributors. The Company sells its coaxial cable products primarily to cable television operators and to telecommunication companies who have entered the broadband communications market. For the year 2000, approximately 57% of the Company's net sales were in North America, 25% were in Europe and 18% were in Asia and other countries.

The Company implements its product development strategy through product design teams and collaboration arrangements with customers which result in the Company obtaining approved vendor status for its customers' new products and programs. The Company seeks to have its products become widely accepted within the industry for similar applications and products manufactured by other potential customers, which the Company believes will provide additional sources of future revenue. By developing application specific products, the Company has decreased its exposure to standard products which generally experience greater pricing pressure. In addition to product design teams and customer collaboration arrangements, the Company uses key account managers to manage customer relationships on a global basis such that it can bring to bear its total resources to meet the worldwide needs of its multinational customers. The Company is also focused on making strategic acquisitions in certain markets to further broaden and enhance its product offerings and expand its global capabilities.

Business Segments

The following table sets forth the dollar amounts of the Company's net trade sales for its business segments. For a discussion of factors affecting changes in sales by business segment, see "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	2000	1999	1998
	(dollars in thousands)		
Net trade sales by business segment:			
Interconnect products and assemblies	$1,009,162	$ 769,967	$ 718,109
Cable products	350,540	240,636	200,768
	$1,359,702	$1,010,603	$ 918,877
Net trade sales by geographic area:			
United States operations	$ 690,743	$ 519,459	$ 499,891
International operations (1)	668,959	491,144	418,986
	$1,359,702	$1,010,603	$ 918,877

(1) Includes international coaxial cable sales, which are primarily export sales.

Interconnect Products and Assemblies. The Company produces a broad range of interconnect products and assemblies primarily for voice, video and data communication systems, commercial and military aerospace systems, automotive and mass transportation applications, and industrial and factory automation equipment. Interconnect products include connectors, which when attached to an electronic or fiber optic cable, a printed circuit board or other device, facilitate electronic or fiber optic transmission. Interconnect assemblies generally consist of a system of cable and connectors for linking electronic and fiber optic equipment. The Company designs and produces a broad range of connector and cable assembly products used in communication applications, such as: cable assemblies used in base stations for wireless communication systems; smart card acceptor devices used in mobile GSM telephones, cable modems and other applications to facilitate reading data from smart cards; fiber optic couplers and connectors used in fiber optic signal transmission; input/output connectors and assemblies used for servers and data storage devices and linking personal computers and peripheral equipment; and sculptured flexible circuits used for integrating printed circuit boards in communication applications. The Company also designs and produces a broad range of radio frequency connector products used in telecommunications, computer and office equipment, instrumentation equipment and local area networks. The Company's radio frequency connectors are used in base stations, handheld sets and other components of cellular and personal communications networks.

The Company believes that it is the largest supplier of high performance, military-specification, circular environmental connectors. Such connectors require superior performance and reliability under conditions of stress and in hostile environments. High performance environmental connectors are generally used to interconnect electronic and fiber optic systems in sophisticated aerospace, military, commercial and industrial equipment. These applications present demanding technological requirements in that the connectors can be subject to rapid and severe temperature changes, vibration, humidity and nuclear radiation. Frequent applications of these connectors include aircraft, guided missiles, radar, military vehicles, equipment for spacecraft, energy, medical instrumentation and geophysical applications and off-road construction equipment. The Company also designs and produces industrial interconnect products used in a variety of applications such as factory automation equipment, mass transportation applications including railroads and marine transportation; and automotive safety products including interconnect devices and systems used in automotive airbags, pretensioner seatbelts and anti-lock braking systems. The Company also designs and produces highly-engineered cable assemblies. Such assemblies are specially designed by the Company in conjunction with OEM customers for specific applications, primarily for computer, wired and wireless communication systems and office equipment applications. The cable assemblies utilize the Company's connector and cable products as well as components purchased from others.

Cable Products. The Company designs, manufactures and markets coaxial cable primarily for use in the cable television industry. The Company manufactures two primary types of coaxial cable: semi-flexible, which has an aluminum tubular shield, and flexible, which has one or more braided metallic shields. Semi-flexible coaxial cable is used in the trunk and feeder distribution portion of cable television systems, and flexible cable (also known as drop cable) is used primarily for hookups from the feeder cable to the cable television subscriber's residence. Flexible cable is also used in other communication applications. The Company has also developed a broad line of radio frequency connectors for coaxial cable and fiber optic interconnect components for full service cable television/telecommunication networks.

The rapid development in fiber optic technologies, digital compression (which allows several channels to be transmitted within the same bandwidth that a single analog channel currently requires) and other communication technologies, including the Company's development of higher capacity coaxial cable, have resulted in technologies which enable cable television systems to provide channel capacity in excess of 500 channels. Such expanded channel capacity, along with other component additions, will permit cable operators to offer full service networks with a variety of capabilities including near video-on-demand, pay-per-view special events, home shopping networks, interactive entertainment and education services, telephone services and high-speed access to data resources such as the Internet. With respect to expanded channel capacity systems, cable operators have generally adopted, and the Company believes that for the foreseeable future will continue to adopt, a cable system using both fiber optic cable and coaxial cable. Such systems combine the advantages of fiber optic cable in transmitting clear signals over a long distance without amplification, with the advantages of coaxial cable in ease of installation, low cost and compatibility with the receiving components of the customer's communication devices. The Company believes that while system operators are likely to increase their use of fiber optic cable for the trunk and feeder portions of the cable systems, there will be an ongoing need for high capacity coaxial cable for the local distribution and street-to-the-home portions of the cable system.

U.S. cable system designs are increasingly being employed in international markets where cable television penetration is low. For example, it is estimated that in 2000 only 31% of the television households in Europe subscribed to some form of multichannel television service as compared to an estimated subscription rate of 68% in the U.S. The estimated subscription rates in the Asian and Latin American markets are even lower at approximately 29% and 16%, respectively. In terms of television households, it is estimated that there are 256 million television households in Europe, 470 million in Asia and 112 million in Latin America. This compares to an estimated 101 million television households in the U.S. In 2000, the Company had sales of coaxial cable in approximately 60 countries, and the Company believes the development of cable television systems in international markets presents a significant opportunity to increase sales of its coaxial cable products.

The Company is also a leading producer of flat-ribbon cable, a cable made of wires assembled side by side such that the finished cable is flat. Flat-ribbon cable is used to connect internal components in systems with space and component configuration limitations. The product is used in computer and office equipment components as well as in a variety of telecommunications applications.

International Operations

The Company believes that its global presence is an important competitive advantage as it allows the Company to provide quality products on a timely and worldwide basis to its multinational customers. Approximately 49% of the Company's sales for the year ended December 31, 2000 were outside the United States. Approximately 50% of such international sales were in Europe. The Company has manufacturing and assembly facilities in the United Kingdom, Germany, France, Sweden, the Czech Republic, Estonia and sales offices in most European markets. The Company's European operations generally have strong positions in their respective local markets. The balance of the Company's international activities are located in Asia, Canada, Brazil and Australia. Asian operations include manufacturing facilities in Japan, Taiwan, People's Republic of China, Korea and India. The Company's international manufacturing and assembly facilities generally serve the respective local markets, and local operations coordinate product design and manufacturing responsibility with the Company's other operations around the world. In addition, the Company has low cost manufacturing and assembly sources in Mexico, the People's Republic of China, the Czech Republic and Estonia to serve regional and world markets.

Customers

The Company's products are used in a wide variety of applications by numerous customers, the largest of which accounted for approximately 6% of net sales for the year ended December 31, 2000. The Company sells its products to over 10,000 customer locations worldwide. The Company's products are sold both directly to OEMs, cable system operators, telecommunication companies and through distributors. There has been a trend on the part of OEM customers to consolidate their lists of qualified suppliers to companies that have a global presence, can meet quality and delivery standards, have a broad product portfolio and design capability, and have competitive prices. The Company has focused its global resources to position itself to compete effectively in this environment. The Company has concentrated its efforts on service and productivity improvements including advanced computer aided design and manufacturing systems, statistical process controls and just-in-time inventory programs to increase product quality and shorten product delivery schedules. The Company's strategy is to provide a broad selection of products in the areas in which it competes. The Company has achieved a preferred supplier designation from many of its OEM customers.

The Company's sales to distributors represented approximately 23% of the Company's 2000 sales. The Company's recognized brand names including "Amphenol," "Times Fiber," "Tuchel," "Socapex," "Sine," "Spectra-Strip," "Pyle-National," "Matrix," "Kai Jack" and others together with the Company's strong connector design-in position (products that are specified in the plans and qualified by the OEM), enhance its ability to reach the secondary market through its network of distributors. The Company believes that its distributor network represents a competitive advantage.

Manufacturing

The Company employs advanced manufacturing processes including molding, stamping, plating, turning, extruding, die casting and assembly operations as well as proprietary process technology for flat-ribbon and coaxial cable production. The Company's manufacturing facilities are generally vertically integrated operations from the initial design stage through final design and manufacturing. Outsourcing of certain fabrication processes is used when cost-effective. Substantially all of the Company's manufacturing facilities are certified to the ISO9000 series of quality standards.

The Company employs a global manufacturing strategy to lower its production costs and to improve service to customers. The Company sources its products on a worldwide basis with manufacturing and assembly operations in North and South America, Europe, Asia and Australia. To better serve high volume OEM customers, the Company has established just-in-time facilities near major customers.

The Company's policy is to maintain strong cost controls in its manufacturing and assembly operations. The Company has undertaken programs to rationalize its production facilities, reduce expenses and maximize the return on capital expenditures. The programs to improve productivity are ongoing.

The Company purchases a wide variety of raw materials for the manufacture of its products, including precious metals such as gold and silver used in plating; aluminum, brass, steel and copper used for cable, contacts and connector shells; and plastic materials used for cable and connector bodies and inserts. Such raw materials are generally available throughout the world and are purchased locally from a variety of suppliers. The Company is not dependent upon any one source for raw materials, or if one source is used the Company attempts to protect itself through long-term supply agreements.

Research and Development

The Company's research, development and engineering expenditures for the creation and application of new and improved products and processes were $23.5 million, $18.5 million and $17.7 million for 2000, 1999 and 1998, respectively. The Company's research and development activities focus on selected product areas and are performed by individual operating divisions. Generally, the operating divisions work closely with OEM customers to develop highly-engineered products that meet customer needs. The Company continues to focus its research and development efforts primarily on those product areas that it believes have the potential for broad market applications and significant sales within a one-to-three year period.

Trademarks and Patents

The Company owns a number of active patents worldwide. While the Company considers its patents to be valuable assets, the Company does not believe that its competitive position is dependent on patent protection or that its operations are dependent on any individual patent. The Company regards its trademarks "Amphenol," "Times Fiber," "Tuchel," "Socapex," "Sine," "Spectra-Strip," "Pyle-National," "Matrix," "Kai Jack" and others to be of value in its businesses. The Company has exclusive rights in all its major markets to use these registered trademarks.

Competition

The Company encounters competition in substantially all areas of its business. The Company competes primarily on the basis of engineering, product quality, price, customer service and delivery time. Competitors include large, diversified companies, some of which have substantially greater assets and financial resources than the Company, as well as medium to small companies. In the area of coaxial cable for cable television, the Company believes that it and CommScope are the primary world providers of such cable; however, CommScope is larger than the Company in this market. In addition, the Company faces competition from other companies that have concentrated their efforts in one or more areas of the coaxial cable market.

Backlog

The Company estimates that its backlog of unfilled orders was $365.0 million and $235.3 million at December 31, 2000 and December 31, 1999, respectively. Orders typically fluctuate from quarter to quarter based on customer demands and general business conditions. Unfilled orders may be cancelled prior to shipment of goods; however, such cancellations historically have not been significant. It is expected that all or a substantial portion of the backlog will be filled within the next 12 months. Significant elements of the Company's business, such as sales to the cable television industry, distributors, the computer industry, and other commercial customers, generally have short lead times. Therefore, backlog may not be indicative of future demand.

Employees

As of December 31, 2000, the Company had approximately 11,600 full-time employees worldwide. Of these employees, approximately 8,900 were hourly employees and the remainder were salaried. The Company had a one week strike in October 1995 at its Sidney, New York facility relating to the renewal of the labor contract at that facility with the International Association of Machinists and Aerospace Workers. The Company has not had any other work stoppages in the past ten years. In 1997, the United States Steelworkers International Union, AFL-CIO established a union, affecting approximately 500 employees, at the Company's plant in Chatham, Virginia, the Company's primary plant for the production of coaxial cable. The Company believes that it has a good relationship with its unionized and non-unionized employees.

Cautionary Statements for Purposes of Forward Looking Information

Statements made by the Company in written or oral form to various persons, including statements made in filings with the SEC, that are not strictly historical facts are "forward looking" statements. Such statements should be considered as subject to uncertainties that exist in the Company's operations and business environment. The following includes some, but not all, of the factors or uncertainties that could cause the Company to fail to conform with expectations and predictions:

- A global economic slowdown in any one, or all, of the Company's market segments.

- The effects of extreme changes in monetary and fiscal policies in the U.S. and abroad including extreme currency fluctuations and unforeseen inflationary pressures.

- Severe and unforeseen price pressure on the Company's products or significant cost increases that cannot be recovered through price increases or productivity improvements.

- Increased difficulties in obtaining a consistent supply of basic materials like steel, aluminum, copper, gold or plastic resins at stable pricing levels.

- Unpredictable difficulties or delays in the development of new product programs.

- Significant changes in interest rates or in the availability of financing for the Company or certain of its customers.

- Rapid escalation of the cost of regulatory compliance and litigation.

- Unexpected government policies and regulations affecting the Company or its significant customers.

- Unforeseen intergovernmental conflicts or actions, including but not limited to armed conflict and trade wars.

- Difficulties and unanticipated expense of assimilating newly-acquired businesses.

- Any difficulties in obtaining or retaining the management and other human resource competencies that the Company needs to achieve its business objectives.

- The risks associated with any technological shifts away from the Company's technologies and core competencies. For example, a technological shift away from the use of coaxial cable in cable television/ telecommunication systems could have a substantial impact on the Company's coaxial cable business.

- Unforeseen interruptions to the Company's business with its largest customers, distributors and suppliers resulting from, but not limited to, strikes, financial instabilities, computer malfunctions or inventory excesses.

Item 2. Properties

The Company's fixed assets include certain plants and warehouses and a substantial quantity of machinery and equipment, most of which is general purpose machinery and equipment using tools and fixtures and in many instances having automatic control features and special adaptations. The Company's plants, warehouses, machinery and equipment are in good operating condition, are well maintained, and substantially all of its facilities are in regular use. The Company considers the present level of fixed assets along with planned capital expenditures as suitable and adequate for operations in the current business environment. At December 31, 2000, the Company operated a total of 64 plants and warehouses of which (a) the locations in the U.S. had approximately 1.8 million square feet, of which .8 million square feet were leased; and (b) the locations outside the U.S. had approximately 1.7 million square feet, of which 1.0 million square feet were leased.

The Company believes that its facilities are suitable and adequate for the business conducted therein and are being appropriately utilized for their intended purposes. Utilization of the facilities varies based on demand for the products. The Company continuously reviews its anticipated requirements for facilities and, based on that review, may from time to time acquire or lease additional facilities and/or dispose of existing facilities.

Item 3. Legal Proceedings

The Company and its subsidiaries have been named as defendants in several legal actions in which various amounts are claimed arising from normal business activities. Although the amount of any ultimate liability with respect to such matters cannot be precisely determined, in the opinion of management, such matters are not expected to have a material effect on the Company's financial condition or results of operations.

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 condition or results of operations.

Subsequent to the acquisition of Amphenol from Allied Signal Corporation ("Allied", subsequently merged with Honeywell International Inc.) in 1987, Amphenol and Allied have been named jointly and severally liable as potentially responsible parties in relation to several environmental cleanup sites. Amphenol and Allied 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 responsibility for costs incurred relating to these sites is apportioned between Amphenol and Allied based on an agreement entered into in connection with the acquisition. For sites covered by this agreement, to the extent that conditions or circumstances occurred or existed at the time of or prior to the acquisition, Allied is currently obligated to pay 80% of the costs up to $30 million and 100% of the costs in excess of $30 million. At December 31, 2000, approximately $21.5 million of total costs have been incurred applicable to this agreement. Allied representatives are presently working closely with the Company in addressing the most significant potential environmental liabilities including the Sidney Center landfill and the Richardson Hill landfill projects, as described below.

Owners and occupiers of sites containing hazardous substances, as well as generators of hazardous substances, are subject to broad liability under various federal and state environmental laws and regulations, including expenditures for cleanup costs and damages arising out of past disposal activities. Such liability in many cases may be imposed regardless of fault or the legality of the original disposal activity. The Company is currently monitoring activities at its manufacturing site in Sidney, New York. Currently, the Company is also voluntarily performing monitoring, investigation, design and cleanup activities at two local, public off-site disposal sites previously utilized by the Sidney facility and others. The Company is also performing proposed remedial design activities and is currently negotiating with respect to a third site. The Company and Allied have entered into an administrative consent order with the United States Environmental Protection Agency (the "EPA") and are presently determining necessary and appropriate remedial measures for one such site (the "Richardson Hill" landfill) used by Amphenol and other companies, which has been designated a "Superfund" site on the National Priorities List under the Comprehensive Environmental Response, Compensation and Liability Act of 1980. With respect to the second site, (the "Route 8" landfill), used exclusively by Amphenol, the Company initiated a remediation program pursuant to a Consent Order with the New York Department of Environmental Protection and is continuing to monitor the results of those remediation efforts. In December 1995, the Company and Allied received a letter from the EPA demanding that the Company and Allied accept responsibility for the investigation and cleanup of the Sidney Center landfill, another Superfund Site. The Sidney Center landfill was a municipal landfill site utilized by the Company's Sidney facility and other local towns and businesses. The Company has acknowledged that it sent general plant refuse but no hazardous waste to the Sidney Center landfill site. In 1996, the Company and Allied received a unilateral order from the EPA directing the Company and Allied to perform certain investigation, design and cleanup activities at the Sidney Center landfill site. The Company and Allied responded to the unilateral order by agreeing to undertake certain remedial design activities. In 1997, the EPA filed a lawsuit against the Company and Allied seeking to recover $2.7 million for past costs expended by the EPA in connection with activities at the Sidney Center landfill site and seeking to affix liability upon the Company and Allied for all additional costs to be incurred in connection with all further investigations, design and cleanup activities at the site. The Company joined four local municipalities as co-defendants in the lawsuit. The EPA and the four municipalities entered into a proposed settlement agreement which the Company and Allied have successfully contested as being unfair and inequitable. A similar settlement proposal was not offered to the Company and Allied. The Company and Allied intend to continue to vigorously defend the lawsuit although remedial design work for the Sidney Center landfill site has continued pursuant to the 1996 unilateral order. The Company is also engaged in remediating or monitoring environmental conditions at several of its other manufacturing facilities and has been named as a potentially responsible party for cleanup costs at several other off-site disposal sites. During 2000, the Company incurred costs of approximately $1.5 million, net of indemnification payments received from Allied, in connection with investigating, remediating and monitoring environmental conditions at all of these facilities and sites. Amphenol expects such expenditures, net of expected indemnification payments from Allied, to be less than $1.0 million in 2001.

Since 1987, the Company has not been identified nor has it been named as a potentially responsible party with respect to any other significant on-site or off-site hazardous waste matters. In addition, the Company believes that all of its manufacturing activities and disposal practices since 1987 have been in material compliance with all applicable environmental laws and regulations. Nonetheless, it is possible that the Company will be named as a potentially responsible party in the future with respect to additional Superfund or other sites. Although the Company is unable to predict with any reasonable certainty the extent of its ultimate liability with respect to any pending or future environmental matters, the Company believes, based upon all information currently known by management about the Company's manufacturing activities, disposal practices and estimates of liability with respect to all known environmental matters, that any such liability will not be material to its financial condition or results of operations.

Item 4. Submission of Matters to a Vote of Security-Holders

The Annual Meeting of Stockholders was held on May 24, 2000. The following matters were submitted to and approved by the stockholders: (i) the election of three directors, Andrew Clarkson, Henry Kravis and Marc Lipschultz, each for a three year term expiring in the year 2003; (ii) ratification of Deloitte & Touche LLP as independent accountants of the Company and (iii) an amendment to the Company's Amended and Restated Certificate of Incorporation to increase the number of shares of Class A Common Stock which the Company has authority to issue by 60,000,000 from 40,000,000 to 100,000,000.

Item 4.1 Executive Officers

The following table sets forth the name, age and position with the Company of each person who was an executive officer of Amphenol as of December 31, 2000. Officers are elected to serve at the discretion of the Board of Directors in accordance with the By-Laws of the Company. The By-Laws of the Company provide that the Board of Directors shall elect the officers of the Company at its first meeting held after the Annual Meeting of Stockholders of the Company. All officers of the Company are elected to hold office until their successors are chosen and qualified, or until their earlier resignation or removal.

Name	Age	Position
Martin H. Loeffler	56	Chairman of the Board, Chief Executive Officer and President
Edward G. Jepsen	57	Executive Vice President and Chief Financial Officer
Timothy F. Cohane	48	Senior Vice President
Edward C. Wetmore	44	Secretary and General Counsel
Diana G. Reardon	41	Controller and Treasurer

Martin H. Loeffler has been a Director of Amphenol since December 1987 and Chairman of the Board since May 1997. He has been Chief Executive Officer since May 1996 and President since July 1987.

Edward G. Jepsen has been Executive Vice President and Chief Financial Officer of Amphenol since May 1989 and Senior Vice President and Director of Finance since November 1988.

Timothy F. Cohane has been Senior Vice President of Amphenol since December 1994 and a Vice President since 1991.

Edward C. Wetmore has been Secretary and General Counsel of Amphenol since 1987.

Diana G. Reardon has been Treasurer of Amphenol since March 1992 and Controller since July 1994 and Assistant Controller since June 1988.

PART II

Item 5. Market for the Registrant's Common Stock and Related Stockholder Matters

The Company effected the initial public offering of its Class A Common Stock in November 1991. The Company's common stock has been listed on the New York Stock Exchange since that time under the symbol "APH." The following table sets forth on a per share basis the high and low prices for the common stock for both 2000 and 1999 as reported on the New York Stock Exchange.

	2000		1999	
	High	Low	High	Low
First Quarter	52.13	30.31	19.25	14.72
Second Quarter	66.50	43.19	20.19	17.25
Third Quarter	70.38	48.38	28.31	19.66
Fourth Quarter	68.25	32.00	35.75	22.88

As of February 28, 2001 there were 99 holders of record of the Company's common stock. A significant number of outstanding shares of common stock are registered in the name of only one holder, which is a nominee of The Depository Trust Company, a securities depository for banks and brokerage firms. The Company believes that there are a significant number of beneficial owners of its common stock.

Since its initial public offering in 1991, the Company has not paid any cash dividends on its common stock and it does not have any present intention to commence payment of any cash dividends. The Company intends to retain earnings to provide funds for the operation and expansion of the Company's business and to repay outstanding indebtedness.

Currently the Company is restricted from declaring and paying any cash dividends on, or repurchasing the Company's common stock under certain covenants contained in the Company's debt agreements.

Partnerships affiliated with Kohlberg Kravis Roberts & Co. L.P. ("KKR") owned 50.1% of the Company's Class A Common Stock as of December 31, 2000.

Item 6. Selected Financial Data
(dollars in thousands, except per share data)

					Year Ended December 31,
	2000	***1999***	***1998***	***1997***	***1996***
Operations					
Net sales	$1,359,702	$1,010,603	$918,877	$884,348	$776,221
Income before extraordinary item	107,904	44,295	36,510	51,264	67,578
Extraordinary loss		(8,674)		(24,547)	
Net income	107,904	35,621	36,510	26,717	67,578
Net income per common share-Diluted:					
Income before extraordinary item	2.52	1.21	1.02	.92	.72
Extraordinary loss		(.24)		(.44)	
Net income	2.52	.97	1.02	.48	.72
Financial Position					
Working capital	$ 170,131	$ 189,252	$163,508	$137,526	$136,864
Total assets	1,004,322	836,376	807,401	737,154	710,662
Current portion of long-term debt	28,130	16,829	1,655	212	7,759
Long-term debt	700,216	745,658	952,469	937,277	219,484
Shareholders' equity (deficit)	29,234	(81,166)	(292,257)	(343,125)	360,548
Weighted average shares outstanding - diluted	42,878,922	36,664,016	35,884,794	56,005,954	93,441,800

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of the results of operations for the three fiscal years ended December 31, 2000 has been derived from and should be read in conjunction with the consolidated financial statements contained herein.

Results of Operations

The following table sets forth the components of net income before extraordinary item as a percentage of net sales for the periods indicated.

	Year Ended December 31,		
	2000	*1999*	*1998*
Net sales	100.0%	100.0%	100.0%
Cost of sales, excluding depreciation and amortization	65.2	65.7	65.5
Depreciation and amortization expense	3.1	4.0	3.8
Selling, general and administrative expense	13.7	14.4	14.4
Operating income	18.0	15.9	16.3
Interest expense	(4.6)	(7.9)	(8.8)
Other expenses, net	(.7)	(.5)	(.5)
Income before income taxes and extraordinary item	12.7	7.5	7.0
Provision for income taxes	(4.8)	(3.1)	(3.0)
Net income before extraordinary item	7.9%	4.4%	4.0%

2000 Compared to 1999

Net sales were $1,359.7 million for the year ended December 31, 2000 compared to $1,010.6 million for 1999. Sales of interconnect products and assemblies increased 31% compared to 1999 ($1,009.2 million in 2000 versus $770.0 million in 1999). Such increase is primarily attributable to increased sales of products and interconnect systems for internet equipment and upgrades, wireless network infrastructures and mobile handsets. In addition, sales of interconnect products for industrial and aerospace applications experienced growth in 2000. Sales of cable products increased 46% compared to 1999 ($350.5 million in 2000 versus $240.6 million in 1999). Sales of coaxial cable for cable television increased as cable operators continued to upgrade and expand their systems to offer enhanced services.

Geographically, sales in the U.S. in 2000 increased approximately 33% compared to 1999 ($690.7 million in 2000 versus $519.5 million in 1999); international sales for 2000, including export sales, increased approximately 36% in U.S. dollars ($669.0 million in 2000 versus $491.1 million in 1999) and increased approximately 44% in local currency compared to 1999. The comparatively strong U.S. dollar in 2000 had the currency effect of decreasing net sales by approximately $36.1 million when compared to foreign currency translation rates in 1999.

The gross profit margin as a percentage of net sales (including depreciation in cost of sales) increased approximately 1% for 2000 compared to 1999. The increase in gross profit margin is primarily attributable to changes in product mix and the absorption of fixed costs over higher sales volume.

Selling, general and administrative expenses as a percentage of sales remained relatively constant at approximately 14% in 2000 compared to 1999.

Interest expense was $61.7 million for 2000 compared to $79.3 million for 1999. The decrease is primarily attributable to lower average debt levels.

Other expenses, net for 2000 was $9.5 million. See Note 8 to the Company's Consolidated Financial Statements for details of the components of other expenses, net.

The provision for income taxes for 2000 was at an effective rate of 38% compared to an effective rate of 42% in 1999. The decrease is generally attributable to non-deductible expenses (goodwill amortization) being a lower percentage of pretax income.

1999 Compared to 1998

Net sales were $1,010.6 million for the year ended December 31, 1999 compared to $918.9 million for 1998. Sales of interconnect products and assemblies increased 7% compared to 1998 ($770.0 million in 1999 versus $718.1 million in 1998). Such increase is primarily attributable to increased sales of products and interconnect systems for wireless, telecom and datacom communications applications reflecting the continuing build and enhancements to wireless communication infrastructure and mobile communication devices as well as increasing Internet communication applications. The increase was partially offset by a decline in sales of interconnect products for aerospace applications reflecting lower builds of commercial aircraft, customer inventory reduction programs and lower activity for the international Space Station program. Sales of cable products increased 20% compared to 1998 ($240.6 million in 1999 versus $200.8 million in 1998). Sales of coaxial cable for cable television increased as cable operators continued to upgrade and expand their systems to offer enhanced services and international markets for cable television strengthened, especially in the economic recovering Asian markets.

Geographically, sales in the U.S. in 1999 increased approximately 4% compared to 1998 ($519.5 million in 1999 versus $499.9 million in 1998); international sales for 1999, including export sales, increased approximately 17% in U.S. dollars ($491.1 million in 1999 versus $419.0 million in 1998) and increased approximately 19% in local currency compared to 1998. The comparatively strong U.S. dollar in 1999 had the currency effect of decreasing net sales by approximately $7.1 million when compared to foreign currency translation rates in 1998.

The gross profit margin as a percentage of net sales (including depreciation in cost of sales) remained relatively constant at approximately 32% in 1999 compared to 1998.

Selling, general and administrative expenses as a percentage of sales remained relatively constant at approximately 14% in 1999 compared to 1998.

Interest expense was $79.3 million for 1999 compared to $81.2 million for 1998. The decrease is primarily attributable to lower interest rates on the Company's term loan facility.

Other expenses, net for 1999 was $5.3 million. See Note 8 to the Company's Consolidated Financial Statements for details of the components of other expenses, net.

The provision for income taxes for 1999 was at an effective rate of 42% compared to an effective rate of 43% in 1998. The decrease is generally attributable to non-deductible expenses (goodwill amortization) being a lower percentage of pretax income.

Liquidity and Capital Resources

Cash provided by operating activities totaled $154.2 million, $64.1 million, and $53.2 million for 2000, 1999 and 1998, respectively. The increase in cash from operating activities in 2000 compared to 1999 is primarily attributable to an increase in net income adjusted for depreciation and amortization charges. In 1999, the increase in cash from operating activities is primarily attributable to an increase in net income adjusted for depreciation and amortization charges and offset in part by a net increase in non-cash components of working capital.

Cash from operating activities was used for capital expenditures ($53.1 million, $23.5 million and $26.3 million in 2000, 1999 and 1998, respectively), and acquisitions ($67.7 million, $12.3 million, and $32.7 million in 2000, 1999 and 1998, respectively).

The Company has a bank loan agreement (Bank Agreement) which includes a Term Loan, encompassing a Tranche A and B, and a $150 million revolving credit facility. At December 31, 2000 the Tranche A had a balance of $272.7 million and matures over the period 2001 to 2004, and the Tranche B had a balance of $284.5 million and matures over the period 2005 and 2006. At December 31, 2000 there were $557.2 million of borrowings outstanding under the term loan facility. The revolving credit facility expires in 2004; and availability under the facility at December 31, 2000 was $143.9 million, after reduction of $6.1 million for outstanding letters of credit. 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. The Bank Agreement also requires that the Company satisfy certain financial covenants including interest coverage and leverage ratio tests, and includes limitations with respect to, among other things, indebtedness and restricted payments, including dividends on the Company's common stock.

The Company has entered into interest rate swap agreements that effectively fixed the Company's interest cost on $450 million of borrowings under the Bank Agreement.

The Company's EBITDA, as defined in the Bank Agreement was $293.7 million and $205.6 million for 2000 and 1999, respectively. EBITDA is not a defined term under Generally Accepted Accounting Principles (GAAP) and is not an alternative to operating income or cash flow from operations as determined under GAAP. The Company believes that EBITDA provides additional information for determining its ability to meet future debt service requirements; however, EBITDA does not reflect cash available to fund cash requirements.

The Company's primary ongoing cash requirements will be for debt service, capital expenditures and product development activities. The Company's debt service requirements consist primarily of principal and interest on bank borrowings and interest on its 9 7/8% Senior Subordinated Notes due 2007 ("Notes").

In June 2000, a subsidiary of the Company sold an additional $25 million undivided interest in a designated pool of qualified accounts receivable bringing total value sold to $85 million. The proceeds from the sale were used to repay indebtedness under the Company's Bank Agreement.

In December 1999, the Company sold 2.75 million shares of common stock in a public offering resulting in net proceeds of $181.8 million. $105.5 million of such proceeds was used to redeem $96 million principal amount of Notes at a price of 109.875% and the balance of the proceeds was used to pay down term debt under the Bank Agreement. The redemption of Notes resulted in an extraordinary loss for the early extinguishment of debt (consisting of a prepayment premium and the write off of related deferred debt issuance costs) of $13.6 million less tax benefits of $4.9 million.

The Company has not paid, and does not have any present intention to commence payment of, cash dividends on its common stock. The Company expects that ongoing requirements for debt service, capital expenditures and product development activities will be funded by internally generated cash flow and availability under the Company's revolving credit facility. The Company expects that capital expenditures in 2001 will be approximately $60 million. The Company's required debt amortization in 2001 is $28 million; the Company's required cash interest payments for 2001, at current interest rates, are estimated at approximately $50 million. The Company may also use cash to fund part or all of the cost of future acquisitions.

Environmental Matters

Subsequent to the acquisition of Amphenol Corporation in 1987, Amphenol and Allied Signal Corporation ("Allied," subsequently merged with Honeywell International Inc.) have been named jointly and severally liable as potentially responsible parties in relation to several environmental cleanup sites. Amphenol and Allied have jointly consented to perform certain investigations and remedial and monitoring activities at two sites and have been jointly ordered to perform work at another site. The responsibility for costs incurred relating to these sites is apportioned between Amphenol and Allied based on an agreement entered into in connection with the acquisition. For sites covered by this agreement, to the extent that conditions or circumstances occurred or existed at the time of or prior to the acquisition, Allied is currently obligated to pay 80% of the costs up to $30 million and 100% of the costs in excess of $30 million. At December 31, 2000, approximately $21.5 million of the total costs have been incurred applicable to this 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 condition or results of operations.

Inflation and Costs

The cost of the Company's products is influenced by the cost of a wide variety of raw materials, including precious metals such as gold and silver used in plating; aluminum, copper, brass and steel used for contacts, shells and cable; and plastic materials used in molding connector bodies, inserts and cable. In general, increases in the cost of raw materials, labor and services have been offset by price increases, productivity improvements and cost saving programs.

Risk Management

The Company has to a significant degree mitigated its exposure to currency risk in its business operations by manufacturing and procuring its products in the same country or region in which the products are sold so that costs reflect local economic conditions. In other cases involving U.S. export sales, raw materials are a significant component of product costs for the majority of such sales and raw material costs are generally dollar based on a worldwide scale, such as basic metals and petroleum derived materials.

Recent Accounting Change

In June 1998 the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 133 (FAS 133), "Accounting for Derivative Instruments and Hedging Activities." This statement requires that an entity recognize all derivatives as either assets or liabilities in the Statement of Financial Position and measure those instruments at fair value. The accounting for changes in the fair value of a derivative (that is, gains and losses) depends on the intended use of the derivative and its resulting designation. The Company will adopt FAS 133, as amended by FAS 138, beginning January 1, 2001. Adoption of this new standard will result in a cumulative after tax gain of $.3 million in accumulated other comprehensive income.

Euro Currency Conversion

On January 1, 1999, certain member countries of the European Union established fixed conversion rates between their existing currencies and the European Union's common currency (the "euro"). The transition period for the introduction of the euro began on January 1, 1999. Beginning January 1, 2002, the participating countries will issue new euro-denominated bills and coins for use in cash transactions. No later than July 1, 2002, the participating countries will withdraw all bills and coins denominated in the legacy currencies, so that the legacy currencies will no longer be legal tender for any transactions, making the conversion to the euro complete.

The Company is addressing the issues involved with the introduction of the euro. Based on progress to date, the Company believes that the use of the euro will not have a significant impact on the manner in which it conducts its business. Accordingly, conversion to the euro is not expected to have a material effect on the Company's consolidated financial position, consolidated results of operations, or liquidity.

Item 7A.
Quantitative and Qualitative Disclosures About Market Risk

The Company, in the normal course of doing business, is exposed to the risks associated with foreign currency exchange rates and changes in interest rates.

Foreign Currency Exchange Rate Risk

The Company conducts business in several major international currencies through its worldwide operations, and as a result is subject to foreign exchange exposures due to changes in exchange rates of the various currencies. Changes in exchange rates can positively or negatively effect the Company's sales, gross margins and retained earnings. The Company attempts to minimize currency exposure risk by producing its products in the same country or region in which the products are sold and thereby generating revenues and incurring expenses in the same currency and by managing its working capital; although there can be no assurance that this approach will be successful, especially in the event of a significant and sudden decline in the value of any of the international currencies of the Company's worldwide operations. The Company does not engage in purchasing forward exchange contracts for speculative purposes.

Interest Rate Risk

The Company is subject to market risk from exposure to changes in interest rates based on its financing activities. The Company utilizes interest rate swap agreements to manage and mitigate its exposure to changes in interest rates. At December 31, 2000, the Company had interest rate protection in the form of such swaps that effectively fixed the Company's LIBOR interest rate on $450 million of floating rate bank debt at 5.76%. At December 31, 2000, the three month LIBOR rate was 6.4%. These swap agreements expire in 2002. A 10% change in the LIBOR interest rate at December 31, 2000 would have the effect of increasing or decreasing interest expense by approximately $.7 million. The Company does not expect changes in interest rates to have a material effect on income or cash flows in 2001, although there can be no assurances that interest rates will not significantly change.

Item 8. Financial Statements and Supplementary Data

Report of Management

Management is responsible for the integrity and objectivity of the financial statements and other information appearing in this annual report on Form 10-K. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America and include amounts based on management's best estimates and judgments. The Company maintains a system of internal accounting controls and procedures intended to provide reasonable assurance that assets are safeguarded and transactions are properly recorded and accounted for in accordance with management's authorization.

Deloitte & Touche LLP has been engaged to audit the financial statements in accordance with auditing standards generally accepted in the United States of America. They obtain an understanding of the Company's accounting policies and controls, and conduct such tests and related procedures as they consider necessary to arrive at their opinion. The Board of Directors has appointed an Audit Committee composed of outside directors. The Audit Committee meets periodically with representatives of management and Deloitte & Touche LLP to discuss and review their activities with respect to internal accounting controls and financial reporting and auditing.

Independent Auditors' Report

To the Board of Directors and
Shareholders of Amphenol Corporation

We have audited the accompanying consolidated balance sheets of Amphenol Corporation and subsidiaries as of December 31, 2000 and 1999, and the related consolidated statements of income, changes in shareholders' equity (deficit), and cash flows for each of the three years in the period ended December 31, 2000. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Amphenol Corporation and subsidiaries as of December 31, 2000 and 1999, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2000 in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

Hartford, Connecticut
January 16, 2001

Consolidated Statement of Income

(dollars in thousands, except per share data)

	Year Ended December 31,		
	2000	1999	1998
Net sales	$1,359,702	$1,010,603	$918,877
Costs and expenses:			
Cost of sales, excluding depreciation and amortization	886,385	663,978	601,930
Depreciation and amortization expense	29,448	27,673	23,553
Selling, general and administrative expense	186,052	145,852	131,966
Amortization of goodwill	13,394	12,371	11,701
Operating income	244,423	160,729	149,727
Interest expense	(61,710)	(79,297)	(81,199)
Other expenses, net	(9,495)	(5,262)	(4,545)
Income before income taxes and extraordinary item	173,218	76,170	63,983
Provision for income taxes	(65,314)	(31,875)	(27,473)
Income before extraordinary item	107,904	44,295	36,510
Extraordinary item:			
Loss on early extinguishment of debt, net of taxes		(8,674)	
Net income	$ 107,904	$ 35,621	$ 36,510
Net income per common share - Basic:			
Income before extraordinary item	$2.59	$1.23	$1.03
Extraordinary loss		(.24)	
Net income	$2.59	$.99	$1.03
Average common shares outstanding	41,584,069	36,059,556	35,326,424
Net income per common share - Diluted:			
Income before extraordinary item	$2.52	$1.21	$1.02
Extraordinary loss		(.24)	
Net income	$2.52	$.97	$1.02
Average common shares outstanding	42,878,922	36,664,016	35,884,794

See accompanying notes to consolidated financial statements.

Consolidated Balance Sheet

(dollars in thousands, except per share data)

	December 31, 2000	December 31, 1999
Assets		
Current Assets:		
Cash and short-term cash investments	$ 24,585	$ 12,898
Accounts receivable, less allowance for doubtful accounts of $3,044 and $2,232	170,222	111,711
Inventories:		
Raw materials and supplies	37,191	28,022
Work in process	118,961	115,231
Finished goods	41,474	46,180
	197,626	189,433
Prepaid expenses and other assets	20,237	21,137
Total current assets	412,670	335,179
Land and depreciable assets:		
Land	11,053	10,582
Buildings	79,601	69,493
Machinery and equipment	299,330	246,798
	389,984	326,873
Less accumulated depreciation	(228,999)	(206,923)
	160,985	119,950
Deferred debt issuance costs	8,030	10,267
Excess of cost over fair value of net assets acquired - net	411,182	360,999
Other assets	11,455	9,981
	$1,004,322	$ 836,376
Liabilities & Shareholders' Equity		
Current Liabilities:		
Accounts payable	$ 122,010	$ 71,495
Accrued interest	10,731	9,779
Accrued salaries, wages and employee benefits	32,585	14,604
Other accrued expenses	49,083	33,220
Current portion of long-term debt	28,130	16,829
Total current liabilities	242,539	145,927
Long-term debt	700,216	745,658
Deferred taxes and other liabilities	32,333	25,957
Commitments and contingent liabilities (Notes 2, 6 and 9)		
Shareholders' Equity (Deficit):		
Class A Common Stock, $.001 par value; 100,000,000 shares authorized; 41,686,887 and 41,232,440 shares outstanding at December 31, 2000 and 1999, respectively	42	41
Additional paid-in deficit	(305,464)	(318,661)
Accumulated earnings	358,386	250,482
Accumulated other comprehensive loss	(23,730)	(13,028)
Total shareholders' equity (deficit)	29,234	(81,166)
	$1,004,322	$ 836,376

See accompanying notes to consolidated financial statements.

Consolidated Statement of Changes in Shareholders' Equity

(dollars in thousands, except per share data)

	Common Stock	*Additional Paid-In Capital (Deficit)*	*Comprehensive Income*	*Accumulated Earnings*	*Accumulated Other Comprehensive Loss*	*Total Shareholders' Equity (Deficit)*
Balance December 31, 1997	$35	$(511,599)		$178,351	$ (9,912)	$ (343,125)
Comprehensive income:						
Net income			[$ 36,510]	36,510		36,510
Other comprehensive income, net of tax:						
Translation adjustments			2,704		2,704	2,704
Comprehensive income			[$ 39,214]			
Stock subscription proceeds		25				25
Deferred compensation		180				180
641,618 shares issued in connection with acquisition	1	11,448				11,449
Balance December 31, 1998	36	(499,946)		214,861	(7,208)	(292,257)
Comprehensive income:						
Net income			[$ 35,621]	35,621		35,621
Other comprehensive loss, net of tax:						
Translation adjustments			(5,820)		(5,820)	(5,820)
Comprehensive income			[$ 29,801]			
Deferred compensation		180				180
Sale of 5,500,000 shares of common stock	5	181,105				181,110
Balance December 31, 1999	41	(318,661)		250,482	(13,028)	(81,166)
Comprehensive income:						
Net income			[$107,904]	107,904		107,904
Other comprehensive loss, net of tax:						
Translation adjustments			(10,702)		(10,702)	(10,702)
Comprehensive income			[$ 97,202]			
Stock options exercised, including tax benefit		2,501				2,501
Deferred compensation		180				180
279,414 shares issued in connection with acquisitions	1	10,516				10,517
Balance December 31, 2000	$42	$ (305,464)		$358,386	$(23,730)	$ 29,234

See accompanying notes to consolidated financial statements.

Consolidated Statement of Cash Flow

(dollars in thousands, except per share data)

	Year Ended December 31,		
	2000	1999	1998
Net income	$107,904	$ 35,621	$ 36,510
Adjustments for cash from operations:			
Depreciation and amortization	42,842	40,044	35,254
Amortization of deferred debt issuance costs	2,237	2,733	2,749
Net extraordinary loss on early extinguishment of debt		8,674	
Net change in:			
Accounts receivable	(70,879)	(27,793)	(2,926)
Inventory	(4,402)	(9,795)	(9,229)
Prepaid expenses and other assets	1,213	(2,856)	(1,788)
Accounts payable	41,440	2,646	(257)
Accrued liabilities	26,257	12,792	(4,251)
Accrued interest	1,332	(2,262)	(142)
Accrued pension and post employment benefits	2,052	1,113	(1,102)
Deferred taxes and other liabilities	6,886	2,887	57
Other	(2,729)	291	(1,647)
Cash flow provided by operations	154,153	64,095	53,228
Cash flow from investing activities:			
Additions to property, plant and equipment	(53,105)	(23,464)	(26,340)
Investments in acquisitions	(67,716)	(12,274)	(32,663)
Cash flow used by investing activities	(120,821)	(35,738)	(59,003)
Cash flow from financing activities:			
Net change in borrowings under revolving credit facilities	(6,308)	(14,328)	9,157
Decrease in borrowings under Bank Agreement	(42,252)	(80,500)	(5,000)
Repurchase of Senior Subordinated Notes		(105,480)	
Net change in receivables sold	25,000		
Proceeds from exercise of stock options	1,915		
Sale of common stock		181,754	
Cash flow provided by (used by) financing activities	(21,645)	(18,554)	4,157
Net change in cash and short-term cash investments	11,687	9,803	(1,618)
Cash and short-term cash investments balance, beginning of period	12,898	3,095	4,713
Cash and short-term cash investments balance, end of period	$ 24,585	$ 12,898	$ 3,095
Cash paid during the year for:			
Interest	$ 58,521	$ 78,091	$ 78,634
Income taxes paid, net of refunds	54,429	20,285	26,024

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

(dollars in thousands, except per share data)

Note 1 - Summary of Significant Accounting Policies

Operations

Amphenol Corporation ("Amphenol" or the "Company") is in two business segments which consist of manufacturing and selling interconnect products and assemblies, and manufacturing and selling cable products.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions have been eliminated in consolidation.

Cash and Short-Term Cash Investments

Cash and short-term cash investments consist of cash and liquid investments with an original maturity of less than three months. The carrying amount approximates fair value of those instruments.

Inventories

Inventories are stated at the lower of standard cost, which approximates average cost, or market. The principal components of cost included in inventories are materials, direct labor and manufacturing overhead.

Depreciable Assets

Property, plant and equipment are carried at cost. Depreciation and amortization of property, plant and equipment are provided on a straight-line basis over the respective asset lives determined on a composite basis by asset group or on a specific item basis using the estimated useful lives of such assets which range from 3 to 12 years for machinery and equipment and 20 to 40 years for buildings. It is the Company's policy to periodically review fixed asset lives.

Deferred Debt Issuance Costs

Deferred debt issuance costs are being amortized on the interest method over the term of the related debt and such amortization is included in interest expense.

Excess of Cost Over Fair Value of Net Assets Acquired

The excess of cost over the fair value of net assets acquired (goodwill) is being amortized on the straight-line basis over a period of 40 years. Accumulated amortization was $134,439 and $121,045 at December 31, 2000 and 1999, respectively. Management continually reassesses the appropriateness of both the carrying value and remaining life of goodwill. Such reassessments are based on forecasting cash flows, on an undiscounted basis, and other factors. In the event an impairment is indicated, the amount of the impairment would be based on estimated discounted cash flows.

Revenue Recognition

Sales and related cost of sales are recognized upon shipment of products.

Retirement Pension Plans

Costs for retirement pension plans include current service costs and amortization of prior service costs over periods of up to thirty years. It is the Company's policy to fund current pension costs taking into consideration minimum funding requirements and maximum tax deductible limitations. The expense of retiree medical benefit programs is recognized during the employees' service with the Company as well as amortization of a transition obligation recognized on adoption of the accounting principle.

Income Taxes

Deferred income taxes are provided for revenue and expenses which are recognized in different periods for income tax and financial statement purposes. Deferred income taxes are not provided on undistributed earnings of foreign affiliated companies which are considered to be permanently invested.

Research and Development

Research, development and engineering expenditures for the creation and application of new and improved products and processes were $23,505, $18,467 and $17,669, for the years 2000, 1999 and 1998, respectively.

Environmental Obligations

The Company recognizes the potential cost for environmental remediation activities when assessments are made, remedial efforts are probable and related amounts can be reasonably estimated; potential insurance reimbursements are not recorded. The Company regularly assesses its environmental liabilities through reviews of contractual commitments, site assessments, feasibility studies and formal remedial design and action plans.

Net Income per Common Share

Basic income per common share is based on the net income for the period divided by the weighted average common shares outstanding. Diluted income per common share assumes the exercise of outstanding, dilutive stock options using the treasury stock method. In April 2000, the Company effected a two-for-one split of its common stock; all share and per-share amounts in the financial statements have been restated to reflect the split.

Derivative Financial Instruments

Derivative financial instruments, which are periodically used by the Company in the management of its interest rate and foreign currency exposures, are accounted for on an accrual basis. Income and expense are recorded in the same category as that arising from the related asset or liability. For example, amounts to be paid or received under interest rate swap agreements are recognized as interest income or expense in the periods in which they accrue.

In June 1998 the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 133 (FAS 133), "Accounting for Derivative Instruments and Hedging Activities." The statement requires that an entity recognize all derivatives as either assets or liabilities in the Consolidated Balance Sheet and measure those instruments at fair value. The accounting for changes in the fair value of a derivative (that is, gains and losses) depends on the intended use of the derivative and its resulting designation. The Company will adopt FAS 133, as amended by FAS 138, beginning January 1, 2001. Adoption of this new accounting standard will result in a cumulative after-tax gain of $291 in accumulated other comprehensive income.

Note 2 - Long-Term Debt

Long-term debt consists of the following:

	Interest Rate at December 31, 2000	*Maturity*	*December 31,* 2000	1999
Bank Agreement:				
Term Loan	7.09%	2001-2006	$557,248	$599,500
Revolving Credit Facility	7.15%	2004	-	7,100
Senior Subordinated Notes	9.875%	2007	144,000	144,000
Notes payable to foreign banks and other debt	1.0%-15.0%	2001-2004	27,098	11,887
			728,346	762,487
Less current portion			28,130	16,829
Total long-term debt			$700,216	$745,658

The Company has a bank loan agreement (Bank Agreement) which includes a Term Loan, encompassing a Tranche A and B, and a $150,000 revolving credit facility. At December 31, 2000 the Tranche A had a balance of $272,748 and matures over the period 2001 to 2004, and the Tranche B had a balance of $284,500 and matures over the period 2005 and 2006. The revolving credit facility expires in 2004; and availability under the facility at December 31, 2000 was $143,890, after reduction of $6,110 for outstanding letters of credit.

At December 31, 2000, interest under the Bank Agreement generally accrues at .75% to 1.50% over LIBOR. The Company also pays certain annual agency and commitment fees. At December 31, 2000, the Company had interest rate protection in the form of swap agreements that effectively fixed the Company's LIBOR interest rate on $450,000 of floating rate bank debt at 5.76%. These agreements expire in 2002. While it is not the Company's intention to terminate the interest rate swap agreements, the fair values were estimated by obtaining quotes from brokers which represented the amounts that the Company would receive or pay if the agreements were terminated. These fair values indicated that termination of the agreements at December 31, 2000 and 1999 would have resulted in pretax gains of $448 and $3,543, respectively. Due to the volatility of interest rates, these estimated results may or may not be realized.

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. The Bank Agreement also requires that the Company satisfy certain financial covenants including interest coverage and leverage ratio tests, and includes limitations with respect to, among other things, (i) incurring debt, (ii) creating or incurring liens, (iii) making other investments, (iv) acquiring or disposing of assets, (v) capital expenditures, and (vi) restricted payments, including dividends on the Company's common stock.

The 9 7/8% Senior Subordinated Notes due 2007 are general unsecured obligations of the Company. The Notes are subject to redemption at the option of the Company, in whole or in part, beginning in 2002 at 104.938% and declining to 100% by 2005. In December 1999, the Company funded the redemption of $96,000 principal amount of Notes at a price of 109.875% plus accrued interest. Such funding was from a portion of the proceeds received on issuance of 5.5 million shares of common stock. The redemption resulted in an extraordinary loss for the early extinguishment of debt (consisting of a prepayment premium and the write off of related deferred debt issuance costs) of $13,553, less tax benefits of $4,879.

The fair value of the Company's long-term debt is estimated based on the quoted market prices for the same or similar issues or on the current rates offered to the Company for debt of the same remaining maturities. At December 31, 2000 and 1999, based on market quotes for the same or similar securities it is estimated that the Company's 9 7/8% Subordinated Debentures were trading at a premium of approximately 2% over book value. The book value of the Company's other long-term debt approximates fair value.

The maturity of the Company's long-term debt over each of the next five years ending December 31, is as follows: 2001 - $28,130; 2002 - $62,571; 2003 - $82,795; 2004 - $107,460; and 2005 - $98,582.

Note 3 - Income Taxes

The components of income before income taxes and extraordinary item and the provision for income taxes are as follows:

	Year Ended December 31,		
	2000	***1999***	***1998***
Income before taxes and extraordinary item:			
United States	$ 79,024	$18,508	$18,725
Foreign	94,194	57,662	45,258
	$173,218	$76,170	$63,983
Current provision:			
United States	$ 45,799	$13,671	$10,002
Foreign	25,125	18,353	17,651
	70,924	32,024	27,653
Deferred provision (benefit):			
United States	$ (4,095)	$ (260)	$ 745
Foreign	(1,515)	111	(925)
	(5,610)	(149)	(180)
Total provision for income taxes	$ 65,314	$31,875	$27,473

At December 31, 2000, the Company had $11,370 of foreign tax loss carryforwards, of which $1,691 expire at various dates through 2003 and the balance can be carried forward indefinitely. A valuation allowance of $559 and $3,723 at December 31, 2000 and 1999, respectively, has been recorded which relates primarily to foreign net operating loss carryforwards. The net change in the valuation allowance for deferred tax assets was a reduction of $3,164 and $2,196 in 2000 and 1999, respectively. In both 2000 and 1999 the net change in the valuation allowance was related to the utilization of foreign net operating loss carryforwards. Accrued income tax liabilities of $6,260 and $1,572 at December 31, 2000 and 1999, respectively, are included in other accrued expenses in the Consolidated Balance Sheet.

Differences between the U.S. statutory federal tax rate and the Company's effective income tax rate are analyzed below:

	Year Ended December 31,		
	2000	***1999***	***1998***
U.S. statutory federal tax rate	35.0%	35.0%	35.0%
State and local taxes	1.6	1.7	2.1
Non-deductible purchase accounting differences	2.7	5.7	6.4
Foreign tax expense in excess of U.S. statutory rate	.9	2.1	2.8
Valuation allowance utilized	(1.8)	(2.9)	(.9)
Other	(.7)	.3	(2.5)
Effective tax rate	37.7%	41.9%	42.9%

The Company's deferred tax assets and liabilities, excluding a valuation allowance, were comprised of the following:

	December 31,	
	2000	***1999***
Deferred tax assets:		
Accrued liabilities and reserves	$ 6,619	$ 765
Inventory reserves	7,722	4,001
Operating loss carryforwards	3,325	4,882
Tax credit carryforwards		612
Employee benefits	2,059	2,152
	$19,725	$12,412
Deferred tax liabilities:		
Depreciation	$ 5,768	$ 6,290
Prepaid pension costs	8,202	7,128
	$13,970	$13,418

United States income taxes have not been provided on undistributed earnings of international subsidiaries. The Company's intention is to reinvest these earnings permanently or to repatriate the earnings when it is tax effective to do so. Accordingly, the Company believes that any United States tax on repatriated earnings would be substantially offset by U.S. foreign tax credits. The Company is subject to periodic audits of its various tax returns by government agencies; management does not believe that amounts, if any, which may be required to be paid by reason of such audits will have a material effect on the Company's financial position or results of operations.

Note 4 - Shareholders' Equity (Deficit)

In May 1997, the Company adopted the 1997 Option Plan, and in May 2000, adopted the 2000 Option Plan ("Plans"). The Plans authorize the granting of stock options by a committee of the Board of Directors. At December 31, 2000, the maximum number of shares of common stock available for the granting of stock options under the Plans was 1,351,592. Options granted under the Plans vest ratably over a period of five years and are exercisable over a period of ten years from the date of grant. In addition, shares issued in conjunction with the exercise of stock options are generally subject to Management Stockholder Agreements which, among other things, places restrictions on the sale or transfer of such shares.

Stock option activity for 1998, 1999, and 2000 was as follows:

	Options	Average Price
Options outstanding at December 31, 1997	2,356,852	$13.06
Options granted	480,920	25.43
Options cancelled	(296,900)	25.68
Options outstanding at December 31, 1998	2,540,872	13.92
Options granted	482,800	19.24
Options cancelled	(106,612)	14.99
Options outstanding at December 31, 1999	2,917,060	14.77
Options granted	1,129,500	49.40
Options exercised	(192,986)	13.94
Options cancelled	(98,152)	23.51
Options outstanding at December 31, 2000	3,755,422	$25.00

The following table summarizes information about stock options outstanding at December 31, 2000:

	Options Outstanding			***Options Exercisable***	
Exercise Price	***Shares***	***Average Price***	***Remaining Term***	***Shares***	***Average Price***
$13.00	2,014,213	$13.00	6.38	1,171,240	$13.00
15.00-20.00	511,559	18.53	8.17	108,231	18.15
25.00-30.00	123,400	28.90	7.39	47,360	28.95
31.00-35.00	15,000	33.13	9.11		
45.00-50.00	1,082,750	49.56	9.43		
55.00-60.00	8,500	56.75	9.76		

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 Plans. Had compensation cost for stock options been determined based on the fair value of the option at date of grant consistent with the requirements of SFAS No. 123, "Accounting for Stock-Based Compensation," the Company's income before extraordinary item and net income and earnings per share would have been reduced to the pro forma amounts indicated below:

		2000	***1999***	***1998***
Income before extraordinary item	As reported	$107,904	$44,295	$36,510
	Pro forma	101,898	42,261	34,075
Income per share before extraordinary item - Basic	As reported	$2.59	$1.23	$1.03
	Pro forma	2.45	1.17	.96
Income per share before extraordinary item - Diluted	As reported	$2.52	$1.21	$1.02
	Pro forma	2.38	1.15	.95
Net income	As reported	$107,904	$35,621	$36,510
	Pro forma	101,898	33,587	34,075
Net income per share - Basic	As reported	$2.59	$.99	$1.03
	Pro forma	2.45	.93	.96
Net income per share - Diluted	As reported	$2.52	$.97	$1.02
	Pro forma	2.38	.92	.95

The fair value of each stock option has been estimated at the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions:

	2000	*1999*	*1998*
Risk free interest rate	5.1%	5.6%	5.1%
Expected life	4 years	4 years	4 years
Expected volatility	67.0%	40.0%	30.0%
Expected dividend yield	0.0%	0.0%	0.0%

The weighted-average fair values of options granted during 2000, 1999 and 1998 were $27.04, $7.51 and $8.35, respectively.

At December 31, 2000, KKR and its affiliates owned 50.1% of the Company's outstanding common stock.

Note 5 - Benefit Plans and Other Postretirement Benefits

The Company and its domestic subsidiaries have a defined benefit plan covering substantially all U.S. employees. Plan benefits are generally based on years of service and compensation. The plan is noncontributory, except for certain salaried employees. 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 following is a summary of the Company's defined benefit plans funded status as of the most recent actuarial valuations (December 31, 2000 and 1999).

	December 31, 2000		*December 31, 1999*	
	Accumulated Benefits Exceed Assets	***Assets Exceed Accumulated Benefits***	***Accumulated Benefits Exceed Assets***	***Assets Exceed Accumulated Benefits***
Change in benefit obligation:				
Benefit obligation at beginning of year	$ 25,347	$187,585	$ 25,302	$193,634
Service cost	834	3,952	881	4,385
Interest cost	1,609	13,345	1,429	12,913
Plan participants' contributions		197		296
Actuarial (gain) loss	266	1,139	827	(8,410)
Foreign exchange	(1,504)	(2,125)	(3,551)	(159)
Benefits paid	(939)	(14,628)	(914)	(13,701)
Benefit obligation at end of year	25,613	189,465	23,974	188,958
Change in plan assets:				
Fair value of plan assets at beginning of year	1,326	237,221		222,219
Actual return on plan assets	44	(1,747)		29,849
Employer contribution	104			92
Plan participants' contributions		197		296
Foreign exchange	(47)	(2,854)		(208)
Benefits paid	(47)	(14,628)		(13,701)
Fair value of plan assets at end of year	1,380	218,189	–	238,547
Funded status	(24,233)	28,724	(23,974)	49,589
Unrecognized net actuarial (gain) loss	2,300	(5,585)	3,419	(29,592)
Unrecognized prior service cost	663	7,702		8,983
Unrecognized transition obligation net	82	(1,817)	124	(2,276)
(Accrued) prepaid benefit cost	$(21,188)	$ 29,024	$ (20,431)	$ 26,704

	Year Ended December 31,		
	2000	***1999***	***1998***
Components of net pension cost:			
Service cost	$ 4,786	$ 5,266	$ 4,465
Interest cost	14,954	14,342	14,142
Expected return on plan assets	(21,167)	(19,110)	(18,038)
Net amortization of actuarial losses	1,101	1,376	983
Net pension cost (income)	$ (326)	$ 1,874	$ 1,552

The weighted-average discount rate and rate of increase in future compensation levels used in determining actuarial present value of the projected benefit obligation was 7.5% (7.5% in 1999 and 7.0% in 1998) and 3.5% (3.5% in 1999 and 3.0% in 1998), respectively. The expected long-term rate of return on assets was 10.5%. Plan assets consist primarily of U.S. equity and debt securities. The Company has also adopted an unfunded Supplemental Employee Retirement Plan ("SERP") which provides for the payment of the portion of annual pension which cannot be paid from the retirement plan as a result of regulatory limitations on average compensation for purposes of the benefit computation. The largest non-U.S. pension plan, in accordance with local custom, is unfunded and had an accumulated benefit obligation of approximately $19,253 and $19,277 at December 31, 2000 and 1999, respectively. Such obligation is included in the Consolidated Balance Sheet and the tables above.

The Company maintains self insurance programs for that portion of its health care and workers compensation costs not covered by insurance. The Company also provides certain health care and life insurance benefits to certain eligible retirees through postretirement benefit programs. The Company's share of the cost of such plans for most participants is fixed, and any increase in the cost of such plans will be the responsibility of the retirees. The Company funds the benefit costs for such plans on a pay-as-you-go basis. Since the Company's obligation for postretirement medical plans is fixed and since the accumulated postretirement benefit obligation ("APBO") and the net postretirement benefit expense are not material in relation to the Company's financial condition or results of operations, management believes any change in medical costs from that estimated will not have a significant impact on the Company. The discount rate used in determining the APBO at December 31, 2000 and 1999 was 7.5%.

Summary information on the Company's postretirement medical plans as of December 31, 2000 and 1999 is as follows:

	December 31,	
	2000	***1999***
Change in benefit obligation:		
Benefit obligation at beginning of year	$ 12,480	$ 12,665
Service cost	61	68
Interest cost	819	901
Paid benefits and expenses	(2,332)	(2,093)
Actuarial (gain) loss	(193)	939
Benefit obligation at end of year	$ 10,835	$ 12,480
Funded status	$(10,835)	$(12,480)
Unrecognized net actuarial loss	7,973	8,897
Unrecognized transition obligation	745	807
Accrued benefit cost	$ (2,117)	$ (2,776)

	Year ended December 31, 2000	1999	1998
Components of net postretirement benefit cost:			
Service cost	$ 61	$ 68	$ 72
Interest cost	819	901	935
Amortization of transition obligation	62	62	62
Net amortization of actuarial losses	731	1,107	961
Net postretirement benefit cost	$ 1,673	$ 2,138	$ 2,030

Note 6 - Leases

At December 31, 2000, the Company was committed under operating leases which expire at various dates through 2008. Total rent expense under operating leases for the years 2000, 1999, and 1998 was $17,429, $15,895 and $13,927 respectively.

Minimum lease payments under non-cancelable operating leases are as follows:

2001	$13,597
2002	10,587
2003	8,532
2004	4,409
2005	3,285
Beyond 2005	3,713
Total minimum obligation	$44,123

Note 7 - Reportable Business Segments and International Operations

The Company has two reportable business segments: interconnect products and assemblies and 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 communication markets, including cable television. The accounting policies of the segments are the same as those for the Company as a whole and are described in Note 1 herein. The Company evaluates the performance of business units on, among other things, profit or loss from operations before interest expense, goodwill and other intangible amortization expense, headquarters' 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.

	Interconnect products and assemblies			Cable products			Total		
	2000	1999	1998	2000	1999	1998	2000	1999	1998
Net Sales									
- external	$1,009,162	$769,967	$718,109	$350,540	$240,636	$200,768	$1,359,702	$1,010,603	$918,877
- intersegment	71	569	358	16,385	9,417	7,189	16,456	9,986	7,547
Depreciation and amortization	24,773	21,953	18,235	3,706	3,446	3,039	28,479	25,399	21,274
Segment operating income	194,688	135,721	135,739	75,943	47,585	31,880	270,631	183,306	167,619
Segment assets	435,279	347,844	311,892	73,081	53,554	55,119	508,360	401,398	367,011
Additions to property, plant and equipment	38,109	21,321	22,483	14,771	2,032	3,834	52,880	23,353	26,317

Reconciliation of segment operating income to consolidated income before taxes and extraordinary item:

	2000	1999	1998
Segment operating income	$270,631	$183,306	$167,619
Amortization of goodwill	(13,394)	(12,371)	(11,701)
Interest expense	(61,710)	(79,297)	(81,199)
Headquarters' expense and other net expenses	(22,309)	(15,468)	(10,736)
Consolidated income before taxes and extraordinary item	$173,218	$ 76,170	$ 63,983

Reconciliation of segment assets to consolidated total assets:

	2000	1999	1998
Segment assets	$ 508,360	$401,398	$367,011
Goodwill	411,182	360,999	360,265
Other unallocated assets	84,780	73,979	80,125
Consolidated total assets	$1,004,322	$836,376	$807,401

Geographic information:

	Net Sales			Land and depreciable assets		
	2000	1999	1998	2000	1999	1998
United States	$ 690,743	$ 519,459	$ 499,891	$ 77,245	$ 65,536	$ 70,072
International	668,959	491,144	418,986	83,740	54,414	56,707
Total	$1,359,702	$1,010,603	$ 918,877	$160,985	$119,950	$126,779

Revenues by geographic area are based on origin of shipment except that international sales include international coaxial cable sales, which are primarily export sales.

Note 8 - Other Expenses, net

Other income (expense) is comprised as follows:

	Year Ended December 31, 2000	1999	1998
Foreign currency transaction gains	$ 3,298	$ 499	$ 1,445
Program fees on sale of accounts receivable	(5,527)	(3,851)	(4,121)
Minority interests	(5,415)	(2,220)	(849)
Agency and commitment fees	(670)	(701)	(705)
Other	(1,181)	1,011	(315)
	$(9,495)	$(5,262)	$(4,545)

Note 9 - 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 financial position or results of operations.

Subsequent to the acquisition of Amphenol from Allied Signal Corporation ("Allied", subsequently merged with Honeywell International Inc.) in 1987, Amphenol and Allied have been named jointly and severally liable as potentially responsible parties in relation to several environmental cleanup sites. Amphenol and Allied 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 responsibility for costs incurred relating to these sites is apportioned between Amphenol and Allied based on an agreement entered into in connection with the acquisition. For sites covered by this agreement, to the extent that conditions or circumstances occurred or existed at the time of or prior to the acquisition, Allied is currently obligated to pay 80% of the costs up to $30,000 and 100% of the costs in excess of $30,000. At December 31, 2000, approximately $21,500 of total costs have been incurred applicable to this 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 condition or results of operations.

A subsidiary of the Company has an agreement with a financial institution whereby the subsidiary can sell an undivided interest of up to $85,000 in a designated pool of qualified accounts receivable. The agreement expires in May 2004 with respect to $60,000 of accounts receivable and expires in June 2001 with respect to an additional $25,000 of accounts receivable. Under the terms of the agreement, new receivables are added to the pool as collections reduce previously sold accounts receivable. The aggregate value of receivables transferred to the pool for the year 2000, 1999 and 1998 were $833,653, $646,675, and $631,780, respectively. At December 31, 2000, and 1999, respectively, $43,124 and $24,301 of accounts receivable were transferred to the subsidiary, but not purchased by the financial institution and are therefore included in the accounts receivable balance in the accompanying Consolidated Balance Sheet. Due to the short-term nature of the accounts receivable, the fair value approximates the carrying value. The Company services, administers and collects the receivables on behalf of the purchaser. Program fees payable to the purchaser under this agreement are equivalent to rates afforded high quality commercial paper issuers plus certain administrative expenses and are included in other expenses, net, in the accompanying Consolidated Statement of Income. The agreement contains certain covenants and provides for various events of termination. In certain circumstances the Company is contingently liable for the collection of the receivables sold; management believes that its allowance for doubtful accounts is adequate to absorb the expense of any such liability. At December 31, 2000 and 1999, approximately $85,000 and $60,000, respectively in receivables were sold under the agreement and are therefore not reflected in the accounts receivable balance in the accompanying Consolidated Balance Sheet.

Note 10 - Selected Quarterly Financial Data (Unaudited)

				Three Months Ended
	March 31	***June 30***	***September 30***	***December 31***
2000				
Net sales	$300,049	$335,510	$354,694	$369,449
Gross profit, including depreciation	96,034	108,745	116,158	123,430
Net income	20,264	26,210	28,834	32,596
Net income per share - Basic	.49	.63	.69	.78
Net income per share - Diluted	.48	.61	.67	.76
Stock price - High	52.13	66.50	70.38	68.25
- Low	30.31	43.19	48.38	32.00
1999				
Net sales	$237,164	$247,438	$256,857	$269,144
Gross profit, including depreciation	73,323	78,509	81,804	86,448
Income before extraordinary items	8,239	10,463	11,586	14,007
Income per share before extraordinary item - Basic	.23	.29	.32	.38
Income per share before extraordinary item - Diluted	.23	.29	.32	.37
Net income	8,239	10,463	11,586	5,333
Net income per share - Basic	.23	.29	.32	.14
Net income per share - Diluted	.23	.29	.32	.14
Stock price - High	19.25	20.19	28.31	35.75
- Low	14.72	17.25	19.66	22.88
1998				
Net sales	$228,541	$227,942	$229,018	$233,376
Gross profit, including depreciation	74,397	74,621	72,813	72,892
Net income	9,673	10,355	8,212	8,270
Net income per share - Basic	.28	.30	.23	.23
Net income per share - Diluted	.27	.29	.23	.23
Stock price - High	32.00	30.81	22.06	17.53
- Low	26.63	19.50	14.91	13.75

Item 9. Changes in and Disagreements with Independent Accountants on Accounting and Financial Disclosure

None.

PART III

Item 10. Directors and Executive Officers of the Registrant

Pursuant to Instruction G(3) to Form 10-K, the information required by Item 10 with respect to the Directors of the Registrant is incorporated by reference from the Company's definitive proxy statement which is expected to be filed pursuant to Regulation 14A within 120 days following the end of the fiscal year covered by this report.

The information required by Item 10 with respect to the Executive Officers of the Registrant has been included in Part I of this Form 10-K in reliance on Instruction G(3) of Form 10-K and Instruction 3 to Item 401(b) of Regulation S-K.

Item 11. Executive Compensation

Pursuant to Instruction G(3) to Form 10-K, the information required in Item 11 is incorporated by reference from the Company's definitive proxy statement which is expected to be filed pursuant to Regulation 14A within 120 days following the end of the fiscal year covered by this report.

Item 12. Security Ownership of Certain Beneficial Owners and Management

Pursuant to Instruction G(3) to Form 10-K, the information required in Item 12 is incorporated by reference from the Company's definitive proxy statement which is expected to be filed pursuant to Regulation 14A within 120 days following the end of the fiscal year covered by this report.

Item 13. Certain Relationships and Related Transactions

Pursuant to Instruction G(3) to Form 10-K, the information required in Item 13 is incorporated by reference from the Company's definitive proxy statement which is expected to be filed pursuant to Regulation 14A within 120 days following the end of the fiscal year covered by this report.

PART IV

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K

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Consolidated Statement of Changes in Shareholders' Equity - Years Ended December 31, 2000, December 31, 1999 and December 31, 1998	35
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(a)(2) Financial Statement Schedules for the Three Years Ended December 31, 2000

All financial statement schedules are omitted because they are not applicable or required, or because the required information is included in the consolidated financial statements or notes thereto.

Signatures

Pursuant to the requirements of Section 13 or 15(d) 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 in the Town of Wallingford, State of Connecticut on the 30th day of March 2001.

AMPHENOL CORPORATION

Martin H. Loeffler
Chairman, Chief Executive
Officer and President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and as of the date indicated below.

Signature	Title	Date
/s/ Martin H. Loeffler Martin H. Loeffler	Chairman, Chief Executive Officer and President (Principal Executive Officer)	March 30, 2001
/s/ Edward G. Jepsen Edward G. Jepsen	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	March 30, 2001
/s/ Andrew M. Clarkson	Director	March 30, 2001
/s/ G. Robert Durham	Director	March 30, 2001
/s/ Henry R. Kravis	Director	March 30, 2001
/s/Andrew E. Lietz	Director	March 30, 2001
/s/ Marc S. Lipschultz	Director	March 30, 2001
/s/ Michael W. Michelson	Director	March 30, 2001
/s/Scott Nuttall	Director	March 30, 2001
/s/ George R. Roberts	Director	March 30, 2001

Additional Financial Data

(dollars in thousands, except per share data)

	Year Ended December 31,				
	2000	1999	1998	1997	1996
Net sales by business segment:					
Interconnect products and assemblies	$1,009,162	$ 769,967	$718,109	$679,887	$585,033
Cable products	350,540	240,636	200,768	204,461	191,188
	$1,359,702	$1,010,603	$918,877	$884,348	$776,221
Net sales by geographic area:					
United States	$ 690,743	$ 519,459	$499,891	$462,349	$397,023
International	668,959	491,144	418,986	421,999	379,198
	$1,359,702	$1,010,603	$918,877	$884,348	$776,221
Earnings before interest, taxes and depreciation and amortization (EBITDA)	$293,682	$205,609	$192,090	$188,471	$168,180
Net income before extraordinary item	107,904	44,295	36,510	51,264	67,578
Net income	107,904	35,621	36,510	26,717	67,578
Net income per common share before extraordinary item	2.59	1.23	1.03	.92	.72
Net income per common share	2.59	.99	1.03	.48	.72
Backlog	365,002	235,321	221,542	209,220	207,357
Working capital plus fixed asset turnover	4.4X	3.2X	3.3X	3.6X	3.4X
Days sales outstanding in accounts receivable	64	59	57	53	55
Inventory turnover	4.6X	3.7X	3.5X	3.7X	3.5X
Fixed asset turnover	9.7X	8.2X	7.8X	8.3X	7.9X
Average employees	10,320	7,826	7,520	6,558	5,969
Year end shares outstanding	41,686,887	41,232,440	35,724,656	35,065,608	89,440,574

Directors

Martin H. Loeffler
Chairman of the Board,
Chief Executive Officer
and President

Andrew M. Clarkson

G . Robert Durham

Henry R. Kravis

Andrew E. Lietz

Marc S. Lipschultz

Michael W. Michelson

Scott Nuttall

George R. Roberts

Officers
(Other than Directors)

Edward G. Jepsen
Executive Vice President
and Chief Financial Officer

Diana G. Reardon
Controller and Treasurer

Edward C. Wetmore
Secretary and General Counsel

Timothy F. Cohane
Senior Vice President

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Annual Meeting
See Proxy material for time and location.