GENERAL CABLE CORP /DE/
Form 424B5
November 05, 2003

Subject to Completion, dated November 4, 2003

PRELIMINARY PROSPECTUS SUPPLEMENT
(To Prospectus dated October 27, 2003)

5,050,000 Shares

[General Cable LOGO]

GENERAL CABLE CORPORATION

Common Stock

We are offering 5,050,000 shares of our common stock. We will receive all of the net proceeds from the sale of such shares of our common stock.

Our common stock is listed on the New York Stock Exchange under the symbol "BGC." On November 3, 2003, the last reported sale price of the common stock on the New York Stock Exchange was $9.97 per share.

Investing in our common stock involves risks. See "Risk Factors" beginning on page S-12 of this prospectus supplement and on page 3 of the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	$	$
Underwriting discounts and commissions	$	$
Proceeds, before expenses, to us	$	$

The underwriters may also purchase up to 757,500 shares of our common stock from us at the public offering price, less underwriting discounts and commissions within 30 days from the date of this prospectus supplement. The underwriters may exercise this option only to cover over-allotments, if any.

The underwriters are offering the shares of our common stock as set forth in "Underwriting." Delivery of the shares of the common stock will be made on or about , 2003.

Joint Book-Running Managers

Merrill Lynch & Co. UBS Investment Bank

, 2003

The information in this prospectus supplement and the accompanying prospectus is not complete and may be changed without notice. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities nor are they soliciting offers to buy these securities in any state where the offer or sale is not permitted. These securities may not be sold nor may offers to buy be accepted before the prospectus supplement is delivered in final form.

We have not authorized any dealer, salesman or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, nor do this prospectus supplement and the accompanying prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information contained in this prospectus supplement and the accompanying prospectus is accurate as of the dates on their respective covers. When we deliver this prospectus supplement and the accompanying prospectus or make a sale pursuant to this prospectus supplement and the accompanying prospectus, we are not implying that the information is current as of the date of the delivery or sale.

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Prospectus Supplement

Prospectus

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering.

Generally, when we refer to this "prospectus" we are referring to both this prospectus supplement and the accompanying prospectus combined. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus supplement and the accompanying prospectus are part of a registration statement on Form S-3 filed by us with the Securities and Exchange Commission, or the SEC, under the Securities Act of 1933, as amended, or the Securities Act. We also file annual, quarterly and special reports, proxy statements and other information with the SEC pursuant to the Securities Exchange Act of 1934, as amended, or the Exchange Act. You may read and copy any document we file with the SEC at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public at the SEC's web site at http://www.sec.gov.

Our common stock is quoted on the New York Stock Exchange under the symbol "BGC." You may inspect reports and other information concerning us at the offices of the New York Stock Exchange at 11 Wall Street, New York, New York 10005.

The SEC allows us to "incorporate by reference" the information we file with it, which means that we can disclose important information to you by referring you to documents containing that information. The information incorporated by reference is considered to be part of this prospectus supplement, and later information that we file with the SEC will automatically update and supersede this information. The documents incorporated by reference are listed under the heading "Incorporation of Certain Documents by Reference" of the accompanying prospectus.

You may request a copy of these filings at no cost, by writing or telephoning us at the following address:

Investor Relations
General Cable Corporation
4 Tesseneer Drive
Highland Heights, Kentucky 41076
(859) 572-8000

You may also obtain copies of these filings, at no cost, by accessing our website at http://www.generalcable.com; however, the information found on our website is not considered part of this prospectus supplement.

You should rely only on the information provided in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference. We have not authorized anyone else to provide you with different information.

MARKET DATA

Market data and other statistical information used throughout this prospectus supplement are based an independent industry publications, government publications, reports by market research firms or other published independent sources such as CRU International Limited, Cable Industry Analyst, the United States Department of Commerce and the National Electrical Manufacturers Association. Some data are also based on our good faith estimates, which are derived from our review of internal surveys, as well as the independent sources listed above, Although we believe these sources are reliable, we have not independently verified the information and cannot guarantee its accuracy and completeness.

PROSPECTUS SUPPLEMENT SUMMARY

This summary may not contain all of the information that may be important to you. You should read the entire prospectus, including the financial data and related notes, before making an investment decision. This summary contains forward-looking statements that involve risks and uncertainties. Our actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause or contribute to such differences include those discussed in "Risk Factors," "Forward-looking Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Our Company

We are a FORTUNE 1000 company that is a leading global developer and manufacturer in the wire and cable industry, an industry which is estimated to have had $58 billion in sales in 2002. We have leading market positions in the segments in which we compete due to our product, geographic and customer diversity and our ability to operate as a low cost provider. We sell over 11,500 copper, aluminum and fiber optic wire and cable products, which we believe represent the most diversified product line of any U.S. manufacturer. As a result, we are able to offer our customers a single source for most of their wire and cable requirements. We manufacture our product lines in 28 facilities and sell our products worldwide through our operations in North America, Europe and Oceania. Major customers for our products include leading utility companies such as Consolidated Edison and Arizona Public Service; leading distributors such as Graybar and Anixter; leading retailers such as The Home Depot and AutoZone; leading original equipment manufacturers, or OEMs, such as GE Medical Systems; and leading telecommunications companies such as Qwest Communications, Verizon Communications and SBC/Ameritech. Technical expertise and implementation of Lean Six Sigma strategies have allowed us to maintain our position as a low cost provider.

Our operations are divided into three main segments: energy, industrial & specialty and communications. Our energy cable products include low-, medium- and high-voltage power distribution and power transmission products for overhead and buried applications. Our industrial & specialty wire and cable products conduct electrical current for industrial, OEM, commercial and residential power and control applications. Our communications wire and cable products transmit low-voltage signals for voice, data, video and control applications. We believe we are the number one supplier of energy and industrial & specialty cable products and the number three supplier of communications products in North America and a top three supplier in the majority of the segments in which we compete in Oceania. We believe we are the largest supplier in the Iberian region and a strong regional wire and cable manufacturer in the rest of Europe. For the twelve-month period ended September 30, 2003, we had net sales of $1.5 billion.

Products and Markets

The net sales generated by each of our three main segments (as a percentage of our total company results) over the twelve-month period ended September 30, 2003 are summarized below:

[Pie Chart Omitted]

Products and Markets	Percentage
Energy	36%
Industrial & Specialty	35%
Communications	29%

The principal products, markets, distribution channels and end-users of each of our product categories are summarized below:

Product Category	Principal Products	Principal Markets
Energy		
Utility	Low-Voltage, Medium-Voltage Distribution; Bare Overhead Conductor; High-Voltage	Power Utility

Transmission Cable

Industrial & Specialty		
Instrumentation, Power, Control and Specialty	Rubber and Plastic-Jacketed Wire and Cable; Power and Industrial Cable; Instrumentation and Control Cable	Industrial Power and Control; Utility/Marine/Transit; Military; Mining; Oil and Gas Industrial; Power Generation; Infrastructure; Residential Construction
Automotive	Ignition Wire Sets; Booster Cables	Automotive Aftermarket
Communications		
Outside Voice and Data (Telecommunications)	Outside Plant Telecommunications Exchange Cable; Outside Service Wire	Telecom Local Loop
Data Communications	Multi-Conductor/Multi-Pair; Fiber Optic; Shipboard; Military Fiber Cable	Computer Networking and Multimedia Applications
Electronics	Multi-Conductor; Coaxial; Sound, Security/Fire Alarm Cable	Building Management; Entertainment; Equipment Control
Assemblies	Cable Harnesses; Connector Cable	Telecommunications; Industrial Equipment; Medical Equipment

We operate our business globally, with 74% of net sales in 2002 generated from North America, 22% from Europe and 4% from Oceania. We estimate that we sold our products and services to customers in more than 70 countries in 2002.

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Strategic Initiatives

Due to a decrease in net sales resulting from the global economic downturn in 2001 and 2002 and its impact particularly in the telecommunications markets globally and the industrial & specialty market in North America, we have implemented various management initiatives to improve productivity and maximize cash flow. These initiatives include the following:

- Consolidating our North American manufacturing and distribution facilities, including closing three of seven plants that manufacture communications products and four of six distribution centers.

- Reducing head count by 1,700 persons, or 22% of our work force employed in our continuing operations, since September 30, 2000.

o Reducing outstanding aggregate indebtedness, and borrowings under an off-balance sheet facility, by approximately 42%, or $347.8 million, from June 30, 2000 (our historical peak borrowing level) to September 30, 2003.

o Reducing inventory levels related to continuing operations from $296.4 million at September 30, 2000 to $247.0 million at September 30, 2003, a 17% decrease; this decrease is net of a $17.3 million impact from foreign exchange rate fluctuations on our reported international inventory levels. On a consistent foreign exchange basis, the decrease in inventory levels was $66.7 million, or 23%.

o Reducing capital expenditures from continuing operations from $35.8 million in 2000 to $31.4 million in 2002 and further to $20.4 million in the twelve months ended September 30, 2003.

o Exiting less profitable, non-core businesses, such as building wire and consumer cordsets.

o Focusing on non-capital based productivity, such as Lean Six Sigma and reduction of manufacturing cycle time.

In addition, in connection with reinforcing our position as a low-cost provider, we have recently announced the closure of one of our North American manufacturing facilities for our industrial & specialty segment and we have initiated studies at two of our other North American industrial & specialty manufacturing facilities to determine the feasibility of continuing manufacturing operations at those locations.

We believe that many of our markets have begun to stabilize as end users begin to increase their spending on infrastructure maintenance and new construction. Furthermore, the 2003 power outages in the U.S., Canada and Europe emphasize the need to upgrade the power transmission infrastructure used by electric utilities, which may over time cause an increase in demand for our products. As a result of our strategic initiatives and adequate manufacturing capacity in all our businesses, we believe that we are well positioned to capitalize on any upturn in our markets without significant additional capital expenditures.

Competitive Strengths

We have adopted a "One Company" approach for our dealings with customers and vendors. This approach is becoming increasingly important as the electrical, industrial, data communications and electronic distribution industries continue to consolidate into a smaller number of larger regional and national participants with broader product lines. As part of our One Company approach, we have established cross-functional business teams, which seek opportunities to increase sales to existing customers and to new customers inside and outside of traditional market channels. Our One Company approach better integrates us with our major customers, thereby allowing us to become their leading source for wire and cable products. We believe this approach also provides us with purchasing leverage as we coordinate our North American sourcing requirements. Our competitive strengths include:

Leading Market Positions. We have achieved leading market positions in many of our business segments. For example, we believe that in 2002:

o In the energy segment, we were the number one producer in North America, the number three producer in Oceania and a strong regional producer in Europe;

o In the industrial & specialty segment, we were the number one producer in

North America and the number three producer in Oceania;

- In the communications segment, we were the number three producer in North America and Oceania.

Product, Geographic and Customer Diversity. We sell over 11,500 products under well-established brand names, including General Cable(R), Anaconda(R), BICC(R) and Carol(R), which we believe represent the most diversified product line of any U.S. wire and cable manufacturer. The breadth of our product line has enhanced our market share and operating performance by enabling us to offer a diversified product line to customers who previously purchased wire and cable from multiple vendors but prefer to deal with a smaller number of broader-based suppliers. We believe that the breadth of our products gives us the opportunity to expand our product offerings to existing customers. We distribute our products to over 3,000 customers through our operations in North America, Europe and Oceania. Our customers include utility companies, telecommunications systems operators, contractors, OEMs, system integrators, military customers, consumers and municipalities. The following summarizes sales as a percentage of our 2002 domestic net sales by each category of customers:

[Pie Chart Omitted]

Domestic Net Sales by Each Category of Customers	Percentage
OEMs & Electrical/Industrial Distributors	21%
Communication Distributors	15%
Automotive Retail	8%
Electrical Retail	6%
Other	1%
Electric Utility	32%
Telco Utility	17%

We strive to develop supply relationships with leading customers who have a favorable combination of volume, product mix, business strategy and industry position. Our customers are some of the largest consumers of wire and cable products in their respective markets and include the following companies: Consolidated Edison, an electric utility company serving the New York City metropolitan area; Arizona Public Service, Arizona's largest electricity utility; Graybar, one of the largest electrical and communications distributors in the United States; Anixter, one of the largest domestic distributors of wire, cable and communications connectivity products; The Home Depot, a leading home center retail chain; AutoZone, the largest retailer of automotive aftermarket parts in the United States; GE Medical Systems, a global leader in medical imaging, interventional procedures, healthcare services and information technology; Verizon Communications, a leading provider of communications services in the Northeastern United States; and Qwest Communications and SBC/Ameritech, former regional bell operating companies.

Our top 20 customers in 2002 accounted for 44% of our net sales, and no one customer accounted for more than 5% of our net sales. We believe that our diversity mitigates the risks associated with an excess concentration of sales in any one market or geographic region or to any one customer.

Low Cost Provider. We are a low cost provider primarily because of our focus on lean manufacturing, centralized sourcing and distribution and logistics. We continuously focus on maintaining and optimizing our manufacturing infrastructure by promoting an organization-wide "lean" mentality in order to improve efficiencies. This enables us to maintain a low manufacturing cost structure, reduce waste, inventory levels and cycle time, as well as retain a high level of customer service. We have made a significant investment in Lean Six Sigma training and have established a formal training program for employees supporting this. We also facilitate the sharing of manufacturing techniques through the exchange of best practices among design and manufacturing engineers across our global business units. We believe that these initiatives have enabled us to achieve a high degree of non-capital based productivity which will allow us to achieve further productivity improvements.

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Experienced and Proven Management Team. Our senior management team has, on average, over 15 years of experience in the wire and cable industry and 11 years with our company, and has successfully created a corporate-wide culture that focuses on our One Company approach and continuous improvement in all aspects of our operations. In addition, our senior management team has successfully reduced overhead and operating costs, improved productivity and increased working capital efficiency. For example, our SG&A expenses excluding corporate items (see Note 4 to Notes to Audited Consolidated Financial Statements) have declined from $226.6 million, or 10.5% of net sales, in 2000 to $123.1 million, or 8.5% of net sales, in 2002. We believe that the level of our SG&A expenses as a percentage of our net sales is one of the lowest in the wire and cable industry. Additionally, our senior management team has restructured our business portfolio to eliminate less profitable, non-core businesses and capitalize on market opportunities by anticipating market trends and risks.

Business Strategy

We seek to distinguish ourselves from other wire and cable manufacturers through the following business strategies:

Improving Operating Efficiency and Productivity. Our operations benefit from management's ongoing evaluations of operating efficiency. These evaluations have resulted in cost-saving initiatives designed to improve our profitability and productivity across all areas of our operations. Recent initiatives include rationalization of manufacturing facilities and product lines, consolidation of distribution locations, product redesign, improvement in materials procurement and usage, product quality and waste elimination and other non-capital based productivity initiatives. We also expect that continued successful execution of our One Company approach will provide more efficient purchasing, manufacturing, marketing and distribution for our products.

Focus on Establishing and Expanding Long-Term Customer Relationships. Each of our top 20 customers has been our customer for at least five years. Our customer relationship strategy is focused on being the "wire provider of choice" for the most demanding customers by providing a diverse product line coupled with a high level of service. We place great emphasis on customer service and provide technical resources to solve customer problems and maintain inventory levels of critical products that are sufficient to meet fluctuating demands for such products.

We have implemented a number of service and support programs, including Electronic Data Interchange ("EDI") transactions, web-based product catalogues, ordering and order tracking capabilities and Vendor Managed Inventory ("VMI") systems. VMI is an inventory management system integrated into certain of our customers' internal systems which tracks inventory turnover and places orders with us for wire and cable on an automated basis. These technologies create high supplier integration with these customers and position us to be their leading source for wire and cable products.

Actively Pursue Strategic Initiatives. We believe that our management has the ability to identify key trends in the industry, which allows us to migrate our business to capitalize on expanding markets and new niche markets and exit declining or non-strategic markets in order to achieve better returns. For example, we exited the North American building wire business in late 2001. This business had historically been highly cyclical, very price competitive and had low barriers to entry. We also set aggressive performance targets for our businesses and intend to refocus, turn around or divest those activities that fail to meet our targets or do not fit our long-term strategies.

We regularly consider selective acquisitions and joint ventures to strengthen our existing business lines. We believe there are strategic opportunities in many international markets, including South America and Asia, as countries in these markets continue to look to upgrade their power transmission and generation infrastructure and invest in new communications networks in order to participate in high speed, global communications. We are seeing increased opportunities in the European Union for our European manufacturing operations. See "Risk Factors--Other Risks Relating to Our Business--We may not be able to successfully identify, finance or integrate acquisitions."

Reduce Leverage. We intend to reduce our leverage in the near to intermediate term. As a result of our well-diversified business portfolio and recent operating initiatives, we believe we can improve our existing operating margin, which will allow us to generate increased cash flows. In order to achieve this goal of debt

reduction, we currently expect to use a substantial portion of cash flow from operations and the net proceeds from any sale of non-strategic assets to strengthen our balance sheet. In pursuit of this strategy, we have reduced outstanding aggregate indebtedness, and borrowings under an off-balance sheet facility, by $347.8 million, or 42%, since June 30, 2000 through a combination of cash flow from operations and strategic divestitures. We have adequate manufacturing capacity in all of our businesses and are well positioned to capitalize on any upturns in our markets without significant additional capital expenditures.

The Refinancing

This offering is part of our comprehensive plan to improve our capital structure and provide us with increased financial and operating flexibility to execute our business plan by reducing leverage and extending debt maturities. We anticipate that this plan will consist of the following transactions which we refer to as the "refinancing transactions," which will be consummated concurrently: (i) a new $240 million senior secured revolving credit facility, (ii) a private offering of $275 million principal amount of senior notes, (iii) a private offering of $75 million of Series A redeemable convertible preferred stock and (iv) a public offering of approximately $50 million of common stock. We intend to apply the net proceeds from these refinancing transactions to repay all borrowings outstanding under our existing senior secured revolving credit facility, existing senior secured term loans and outstanding amounts under our existing accounts receivable asset-backed securitization facility and to pay related fees and expenses. The exact amount raised in each of the refinancing transactions will depend on market conditions and will be determined at the time of the pricing of the transaction. The table below sets forth the sources and uses of funds from the refinancing transactions as if such transactions had occurred on September 30, 2003.

Sources:	Amount(1)
	(in millions)
Senior secured revolving credit facility	$ 82.7(2)
% Senior notes due 2010	275.0
% Series A redeemable convertible preferred stock	75.0
Common stock	50.0
Total	$482.7

Uses:	
Repayment of existing senior secured revolving credit facility	$ 64.9(3)
Repayment of existing senior secured term loan A	56.4
Repayment of existing senior secured term loan B	270.0
Repayment of accounts receivable asset-backed securitization facility	72.8(4)
Fees and expenses	18.6
Total	$482.7

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(1) In this prospectus, references to the amount of this offering and the concurrent private offering of Series A redeemable convertible preferred stock do not include any securities issuable upon exercise of the options to purchase additional securities granted to the underwriters or the initial purchasers, as the case may be, in connection therewith.

(2) Our new senior secured revolving credit facility will provide for aggregate borrowings of up to $240.0 million (of which up to $50.0 million may be used for letters of credit), subject to borrowing base limitations.

(3) In addition, as of September 30, 2003, we had $36.6 million of outstanding letters of credit. Borrowings outstanding as of October 24, 2003 were $21.9 million higher as a result of working capital changes since September 30, 2003.

(4) Borrowings outstanding as of October 24, 2003 were $7.2 million higher as a result of working capital changes since September 30, 2003.

In addition to the refinancing transactions, we are also seeking to obtain a new (E)30 million to (E)50 million European credit facility. We anticipate that proceeds from this facility, if any, would be used to reduce our then outstanding obligations under our new senior secured revolving credit facility. While we are actively pursuing this facility, we cannot assure you that we will be able to obtain such a facility.

The Offering

Common Stock Offered by Us.	5,050,000 shares
Common Stock to Be Outstanding After this Offering	38,170,132 shares(1)
Over-allotment Option	We have granted the underwriters an option to purchase up to 757,500 shares to cover over-allotments, if any. If the underwriters exercise their over-allotment option in full, we will sell an aggregate of 5,807,500 shares and we will have approximately 38,927,632 million shares of common stock outstanding.
Use of Proceeds	The net proceeds from this offering after deducting the underwriters' discount and commissions and estimated expenses will be approximately $46.8 million. We intend to use the net proceeds of this offering, together with the net proceeds from the other refinancing transactions, to repay our existing senior secured credit facilities and our existing accounts receivable asset-backed securitization facility and for other general corporate purposes.
New York Stock Exchange Symbol. . .	"BGC"

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(1) Based on shares outstanding as of October 20, 2003. Excludes (1) 628,977 shares issuable upon the exercise of vested, in-the-money stock options outstanding under employee benefit plans with a weighted average exercise price of $8.52 per share, (2) 2,899,936 shares issuable upon exercise of other stock options, (3) 140,530 matching restricted stock units and (4) approximately million shares issuable upon conversion of our Series A redeemable convertible preferred stock being offered in the concurrent private placement.

Except as otherwise indicated, all information in this prospectus supplement assumes the underwriters' overallotment option is not exercised.

Risk Factors

See "Risk Factors" for a discussion of factors you should carefully consider before deciding to invest in our common stock.

Summary Financial Information

The summary historical financial data for the years ended and as of December 31, 2000, 2001 and 2002 were derived from our audited consolidated financial statements. The summary financial data set forth for the nine months ended September 30, 2002 and 2003 and as of September 30, 2003 were derived from unaudited consolidated financial statements as filed with the SEC which, in the opinion of our management, include all adjustments necessary for a fair presentation of the results for the unaudited interim periods. The following summary financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes thereto. Certain reclassifications have been made to conform to the current year's presentation.

The "pro forma" and "as adjusted" data give effect to (i) initial borrowings of $82.7 million under our new senior secured revolving credit facility, (ii) a private offering of $275 million of senior notes, (iii) a private offering of $75 million of Series A redeemable convertible preferred stock, (iv) this offering of approximately $50 million of common stock and (v) the use of proceeds to repay $391.3 million of indebtedness under our existing senior secured credit facilities and $72.8 million of borrowings under our existing off-balance sheet accounts receivable asset-backed securitization facility, as if each transaction were consummated on September 30, 2003 in the case of balance sheet data and as of the beginning of the period for statement of operations data. The as adjusted balance sheet data also give effect to (i) charges relating to the write-off of unamortized bank fees related to the existing credit facility, (ii) charges related to the settlement of two interest rate swaps with a notional value of $200 million, which expire December 31, 2003, (iii) charges related to the payoff of our existing accounts receivable asset-backed securitization facility, (iv) a charge resulting from a deemed dividend of the accumulated earnings of certain of our guarantor subsidiaries under the new senior secured revolving credit facility and senior notes and (v) payment of $18.6 million for transaction fees and expenses that we will incur related to this offering and the other refinancing transactions.

In August 2000, we sold certain businesses acquired from BICC plc consisting primarily of the operations in the United Kingdom, Italy and Africa and a joint venture interest in Malaysia to Pirelli Cavi e Sistemi S.p.A. The financial data presented below contain those operations sold to Pirelli during 2000 up through the date of sale.

In September 2000, we acquired Telmag S.A. de C.V., a Mexico-based manufacturer of telecommunications cables. The financial data presented below include the results of operations of this business after the closing date.

In March 2001, we sold our Pyrotenax business unit to Raychem HTS Canada, Inc. The results of operations of this business are included in the financial data presented below for the periods prior to the closing date.

In September 2001, we announced our decision to exit the consumer cordsets business. In October 2001, we sold substantially all of the manufacturing assets and inventory of our building wire business to Southwire Company. The results of operations of these businesses are included in the financial data presented below for the periods prior to the closing date. Beginning in the third quarter of 2001, we have reported the building wire and cordsets segment as discontinued operations for financial reporting purposes. Administrative expenses formerly allocated to this segment are now reported in the continuing operations segments. Prior periods have been restated to reflect this change.

	Year Ended December 31,			Ni
	2000(1)	2001(1)	2002	200
		(in millions, except metal pr		
Statement of Operations Data:				
Net sales:				
Energy	$ 733.6	$ 521.8	$ 516.0	$ 38
Industrial & specialty	796.7	537.6	499.4	38
Communications	631.8	592.0	438.5	33
Total net sales	2,162.1	1,651.4	1,453.9	1,10
Cost of sales	1,870.4	1,410.7	1,287.3	97
Gross profit	291.7	240.7	166.6	13
Selling, general and administrative expenses..	257.6	136.4	150.9	11
Operating income	34.1	104.3	15.7	1
Other income	--	8.1	--	
Interest expense, net	(59.8)	(43.9)	(42.6)	(3
Other financial costs	(3.3)	(10.4)	(1.1)	
Income (loss) before taxes	(29.0)	58.1	(28.0)	(1
Income tax benefit (provision)	10.3	(20.6)	9.9	
Income (loss) from continuing operations	(18.7)	37.5	(18.1)	(1
Loss from discontinued operations	(7.7)	(6.8)	--	
Loss on disposal of discontinued operations	--	(32.7)	(5.9)	(
Net income (loss)	$ (26.4)	$ (2.0)	$ (24.0)	$ (1
Basic earnings (loss) of continuing operations per common share......................................	$ (0.56)	$ 1.14	$ (0.55)	$ (0
Diluted earnings (loss) of continuing operations per common share......................................	$ (0.56)	$ 1.13	$ (0.55)	$ (0
Basic loss of discontinued operations per common share...	$ (0.23)	$ (1.20)	$ (0.18)	$ (0
Diluted loss of discontinued operations per common share........................	$ (0.23)	$ (1.19)	$ (0.18)	$ (0
Basic earnings (loss) of total company per common share...	$ (0.79)	$ (0.06)	$ (0.73)	$ (0
Diluted earnings (loss) of total company per common share...	$ (0.79)	$ (0.06)	$ (0.73)	$ (0
Basic weighted average shares outstanding	33.6	32.8	33.0	3
Diluted weighted average shares outstanding	33.6	33.1	33.0	3
Dividends per common share	$ 0.20	$ 0.20	$ 0.15	$ 0

	December 31,			Sep
	2000	2001	2002	Actu
Balance Sheet Data:				
Cash and cash equivalents	$ 21.2	$ 16.6	$ 29.1	$ 2
Working capital(2)	375.3	169.9	150.8	13

Property, plant and equipment, net	379.4	320.9	323.3	32
Total assets	1,319.2	1,005.3	973.3	97
Total debt(3)	642.6	460.4	451.9	40
Net debt(3)(4)	621.4	443.8	422.8	37
Shareholders' equity	128.5	104.9	60.9	8

	Year Ended December 31,		
	2000(1)	2001(1)	2002
Other Data:			
Cash flows of operating activities	$ 16.1	$ 83.2	$ 57.3
Cash flows of investing activities	82.9	91.9	(28.6)
Cash flows of financing activities	(115.8)	(179.7)	(16.2)
EBITDA from continuing operations(5)	81.3	133.1	46.3
Depreciation and amortization	56.0	35.0	30.6
Capital expenditures	(56.0)	(54.9)	(31.4)
Average daily COMEX price per pound of copper cathode	$ 0.84	$ 0.73	$ 0.72
Average daily selling price per pound of aluminum rod	$ 0.75	$ 0.69	$ 0.65
Pro forma interest expense			

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(1) As of January 1, 2001, we changed our accounting method for non-North American metal inventories from the first-in first-out ("FIFO") method to the last-in first-out ("LIFO") method. The impact of the change was an increase in operating income of $4.1 million, or $0.08 of earnings per share, on both a basic and a diluted basis during 2001. As of January 1, 2000, we changed our accounting method for our North American non-metal inventories from the FIFO method to the LIFO method. The impact of the change was an increase in operating income of $6.4 million, or $0.12 of earnings per share, on both a basic and diluted basis, during 2000.

(2) Working capital means current assets less current liabilities. The as-adjusted amount for September 30, 2003 includes $72.8 million of accounts receivable previously part of our accounts receivable asset-backed securitization facility brought back on the balance sheet as a result of the refinancing.

(3) Excludes off-balance sheet borrowings of $67.8 million, $48.5 million and $72.8 million as of December 31, 2001 and 2002 and September 30, 2003 under our accounts receivable asset-backed securitization facility. We had no off-balance sheet borrowings as of December 31, 2000.

(4) Net debt means our total debt less cash and cash equivalents.

(5) EBITDA from continuing operations means earnings from continuing operations before (i) interest expense, net (including other financial costs, principally consisting of write-off of unamortized bank fees, costs associated with the implementation of our accounts receivable asset-backed securitization program and loss related to terminated interest rate

collars), (ii) income tax provision (benefit), (iii) continuing operations depreciation and amortization and (iv) other income (principally consisting of a foreign exchange gain on the extinguishment of long-term debt in the United Kingdom). Other companies may define EBITDA differently and, as a result, our measure of EBITDA may not be directly comparable to EBITDA of other companies.

Management believes that the presentation of EBITDA included in this prospectus provides useful information to investors regarding our results of operations because they assist in analyzing and benchmarking the performance and value of our business. Although we use EBITDA as a financial measure to assess the performance of our business, the use of EBITDA is limited because it does not include certain material costs, such as interest and taxes, necessary to operate our business. EBITDA included in this prospectus should be considered in addition to, and not as a substitute for, net income in accordance with GAAP as a measure of performance or cash flows from operating activities in accordance with GAAP as a measure of liquidity.

EBITDA from continuing operations reconciles to net income (loss) as follows:

	Year Ended December 31,			Nine Months Ended September 30
	2000	2001	2002	2002
				(in millio
Net income (loss)	$(26.4)	$ (2.0)	$(24.0)	$(14.8)
Loss from operations of discontinued operations (net of tax).......................	7.7	6.8	--	--
Loss on disposal of discontinued operations (net of tax).......................	--	32.7	5.9	3.9
Income (loss) from continuing operations	(18.7)	37.5	(18.1)	(10.9)
Other income	--	(8.1)	--	--
Interest expense (income):				
Interest expense, net	59.8	43.9	42.6	31.1
Other financial costs	3.3	10.4	1.1	--
Income tax (benefit) provision	(10.3)	20.6	(9.9)	(6.0)
Continuing operations depreciation and amortization	47.2	28.8	30.6	22.8
EBITDA from continuing operations	$ 81.3	$133.1	$ 46.3	$ 37.0

EBITDA from continuing operations has not been adjusted for the increases (decreases) resulting from the following items:

For the year ended December 31, 2000, EBITDA loss from businesses divested to Pirelli of $79.1 million.

For the year ended December 31, 2001, disposal of inventory of $7.0

million, income related to the divestiture to Pirelli of $(7.0) million, gain from sale of Pyrotenax business of $(23.8) million, closure of manufacturing plants of $4.8 million, divestiture of non-strategic businesses of $5.5 million, severance and severance-related costs of $16.5 million and provision for other costs of $0.8 million.

For the year ended December 31, 2002, charge related to assets contributed to joint venture of $3.6 million, closure of manufacturing plants of $21.2 million, divestiture of non-strategic businesses of $1.7 million, and severance and severance-related costs of $6.9 million.

For the nine months ended September 30, 2002, charge related to assets contributed to joint venture of $3.6 million, closure of manufacturing plants of $20.5 million, divestiture of non-strategic businesses of $1.7 million and severance and severance-related costs of $2.9 million.

For the nine months ended September 30, 2003, severance and severance-related costs of $1.7 million.

For the twelve months ended September 30, 2003, closure of manufacturing plants of $0.7 million and severance and severance-related costs of $5.7 million.

RISK FACTORS

Investing in these securities involves a high degree of risk. You should carefully consider the following risk factors and other information contained in the prospectus before investing in these securities.

Risks Related to Our Business

Risks Relating to Our Markets

Our net sales, net income and growth depend largely on the economies in the geographic markets that we serve.

Many of our customers use our products as components in their own products or in projects undertaken for their customers. Our ability to sell our products is largely dependent on general economic conditions, including how much our customers and end-users spend on information technology, new construction and building, maintaining or reconfiguring their communications network, industrial manufacturing assets and power transmission and distribution infrastructures. Over the past few years many companies have significantly reduced their capital equipment and information technology budgets, and construction activity that necessitates the building or modification of communication networks and power transmission and distribution infrastructures has slowed considerably as a result of a weakening of the U.S. and foreign economies. As a result, our net sales and financial results have declined significantly. In the event that these markets do not improve, or if they were to become weaker, we could suffer further decreased sales and net income and we could be required to enact further restructurings.

The market for our products is highly competitive.

The markets for copper, aluminum and fiber optic wire and other cable products are highly competitive, and some of our competitors may have greater financial resources than we do. We compete with at least one major competitor with respect to each of our business segments, although no single competitor competes with us across the entire spectrum of our product lines. Many of our products are made to common specifications and therefore may be fungible with competitors' products. Accordingly, we are subject to competition in many markets on the basis of price, delivery time, customer service and our ability to meet specific customer needs.

We believe our competitors will continue to improve the design and performance of their products and to introduce new products with competitive price and performance characteristics. We expect that we will be required to continue to invest in product development, productivity improvements and customer service and support in order to compete in our markets. Furthermore, an increase in imports of products competitive with our products could adversely affect our sales.

Our business is subject to the economic and political risks of maintaining facilities and selling products in foreign countries.

During 2002, approximately 26% of our sales and approximately 33% of our assets were in markets outside North America. Our financial results may be adversely affected by significant fluctuations in the value of the U.S. dollar against foreign currencies or by the enactment of exchange controls or foreign governmental or regulatory restrictions on the transfer of funds. In addition, negative tax consequences relating to repatriating certain foreign currencies, particularly cash generated by our operations in Spain, may adversely affect our cash flows. During 2002, our operations outside North America generated approximately 24% of our cash flows from operations. Furthermore, our foreign operations are subject to risks inherent in maintaining operations abroad, such as economic and political destabilization, international conflicts, restrictive actions by foreign governments, nationalizations, changes in regulatory requirements, the difficulty of effectively managing diverse global operations and adverse foreign tax laws.

Changes in industry standards and regulatory requirements may adversely affect our business.

As a manufacturer and distributor of wire and cable products we are subject to a number of industry standard-setting authorities, such as Underwriters Laboratories, the Telecommunications Industry Association,

the Electronics Industries Association and the Canadian Standards Association. In addition, many of our products are subject to the requirements of federal, state and local or foreign regulatory authorities. Changes in the standards and requirements imposed by such authorities could have an adverse effect on us. In the event we are unable to meet any such standards when adopted our business could be adversely affected. In addition, changes in the legislative environment could affect the growth and other aspects of important markets served by us. While certain legislative bills and regulatory rulings are pending in the energy and telecommunications sectors which could improve our markets, any delay or failure to pass such legislation and regulatory rulings could adversely affect our opportunities and anticipated prospects may not arise. It is not possible at this time to predict the impact that any such legislation or regulation or failure to enact any such legislation or regulation, or other changes in laws or industry standards that may be adopted in the future, could have on our financial results, cash flows or financial position.

Advancing technologies, such as fiber optic and wireless technologies, may make some of our products less competitive.

Technological developments could have a material adverse effect on our business. For example, a significant decrease in the cost and complexity of installation of fiber optic systems or increase in the cost of copper based systems could make fiber optic systems superior on a price performance basis to copper systems and may have a material adverse effect on our business. Also, advancing wireless technologies, as they relate to network and communication systems, may represent some threat to both copper and fiber optic cable based systems by reducing the need for premise wiring. While we sell some fiber optic cable and components and cable that is used in certain wireless applications, if fiber optic systems or wireless technology were to significantly erode the markets for copper based systems, our sales of fiber optic cable and products for wireless applications may not be sufficient to offset any decrease in sales or profitability of other products that may occur.

Risks Relating to Our Operations

Volatility in the price of copper and other raw materials, as well as fuel and energy, could adversely affect our businesses.

The costs of copper and aluminum, the most significant raw materials we use, have been subject to considerable volatility over the years. Volatility in the price of copper, aluminum, polyethylene and other raw materials, as well as fuel, natural gas and energy, will in turn lead to significant fluctuations in our cost of sales. Additionally, sharp increases in the price of copper can also reduce demand if customers decide to defer their purchases of copper wire and cable products or seek to purchase substitute products. Moreover, we do not engage in activities to hedge the underlying value of our copper and aluminum inventory. Although we attempt to reflect copper and other raw material price changes in the sale price of our products, there is no assurance that we can do so.

Interruptions of supplies from our copper rod mill plant or our key suppliers may affect our results of operations and financial performance.

Interruptions of supplies from our copper rod mill plant or our key suppliers could disrupt production or impact our ability to increase production and sales. During 2002, our copper rod mill plant produced approximately 50% of the copper rod used in our North American operations and two suppliers provided an aggregate of approximately 36% of our North American copper purchases. Any unanticipated problems or work stoppages at our copper rod mill facility could have a material adverse effect on our business. Additionally, we use a limited number of sources for most of the other raw materials that we do not produce. We do not have long-term or volume purchase agreements with most of our suppliers, and may have limited options in the short-term for alternative supply if these suppliers fail, for any reason, including their business failure or financial difficulties, to continue the supply of materials or components. Moreover, identifying and accessing alternative sources may increase our costs.

Failure to negotiate extensions of our labor agreements as they expire may result in a disruption of our operations.

Approximately 65% of our employees are represented by various labor unions. During the last five years, we have experienced only one strike, which was settled on satisfactory terms. Labor agreements covering approximately 18% of our other employees expire prior to December 31, 2004. We cannot predict what issues may be raised by the collective bargaining units representing our employees and, if raised, whether negotiations concerning such issues will be successfully concluded. A protracted work stoppage could result in a disruption of our operations which could adversely affect our ability to deliver certain products and our financial results.

Our inability to continue to achieve productivity improvements may result in increased costs.

Part of our business strategy is to increase our profitability by lowering costs through improving our processes and productivity. In the event we are unable to continue to implement measures improving our manufacturing techniques and processes, we may not achieve desired efficiency or productivity levels and our manufacturing costs may increase. In addition, productivity increases are related in part to factory utilization rates. Our decreased utilization rates over the past few years have adversely impacted productivity.

We are substantially dependent upon distributors and retailers for sales of our products.

During 2002, approximately 36% of our domestic net sales were to independent distributors and four of our ten largest customers were distributors. Distributors accounted for a substantial portion of sales of our communications products and industrial & specialty products. During 2002, approximately 14% of our domestic net sales were to retailers and the two largest retailers, AutoZone and The Home Depot, accounted for approximately 3.3% and 3.1%, respectively, of our net sales.

These distributors and retailers are not contractually obligated to carry our product lines exclusively or for any period of time. Therefore, these distributors and retailers may purchase products that compete with our products or cease purchasing our products at any time. The loss of one or more large distributors or retailers could have a material adverse effect on our ability to bring our products to end users and on our results of operations. Moreover, a downturn in the business of one or more large distributors or retailers could adversely affect our sales and could create significant credit exposure.

We face pricing pressures in each of our markets that could adversely affect our results of operations and financial performance.

We face pricing pressures in each of our markets as a result of significant competition or over-capacity, and price levels for most of our products have declined over the past few years. While we will work toward reducing our costs to respond to the pricing pressures that may continue, we may not be able to achieve proportionate reductions in costs. As a result of over-capacity and the current economic and industry downturn in the communications and industrial markets in particular, pricing pressures increased in 2002 and 2003. Pricing pressures are expected to continue throughout 2003 and for the foreseeable future. Further declines in prices, without offsetting cost-reductions, would adversely affect our financial results.

Other Risks Relating to Our Business

Our substantial debt and debt service requirements could adversely affect our business.

We have a significant amount of debt. As of September 30, 2003, assuming that this offering and the other refinancing transactions had occurred on that date and the use of proceeds was as outlined, we would have had $370.4 million of debt outstanding, $95.4 million of which would have been secured indebtedness and none of which would have been subordinated to the senior notes, and would have had approximately $105 million of additional borrowing available (which is calculated after giving effect to up to $36.6 million of letters of credit outstanding) under our new senior secured revolving credit facility. In addition, subject to the terms of the indenture governing the notes, we will also be incurring additional indebtedness, including secured debt, in the future.

The degree to which we are leveraged could have important adverse consequences to us. For example, it could:

- make it difficult for us to make payments on or otherwise satisfy our obligations with respect to our indebtedness;
- require us to dedicate a significant portion of our cash flows from operations to debt service, thereby reducing the availability of cash flow for other purposes;
- limit our ability to borrow additional amounts for working capital, capital expenditures, potential acquisition opportunities and other purposes;
- limit our ability to withstand competitive pressures and reduce our flexibility in responding to changing business, regulatory and economic conditions in our industry;
- place us at a competitive disadvantage against our less leveraged competitors;
- subject us to increased costs, to the extent of the portion of our indebtedness that is subject to floating interest rates; and
- cause us to fail to comply with applicable debt covenants and could result in an event of default that could result in all of our indebtedness being immediately due and payable.

In addition, our ability to generate cash flow from operations sufficient to make scheduled payments on our debts as they become due will depend on our future performance, our ability to successfully implement our business strategy and our ability to obtain other financing.

If either of our uncommitted accounts payable or accounts receivable financing arrangements for our European operations is cancelled by our lenders, our liquidity will be negatively impacted.

Our European operation participates in arrangements with several European financial institutions which provide extended accounts payable terms to us. In general, the arrangements provide for accounts payable terms of up to 180 days. At September 30, 2003, the arrangements had a maximum availability limit of the equivalent of approximately $94 million of which approximately $77 million was drawn. We do not have firm commitments from these European financial institutions requiring them to continue to extend credit and they may decline to advance additional funding. We also have an approximate $25 million uncommitted facility in Europe, which allows us to sell at a discount, with limited recourse, a portion of our accounts receivable to a financial institution. At September 30, 2003, this facility was not drawn upon. We do not have a firm commitment from this institution to purchase our accounts receivable. Should the availability under these arrangements be reduced or terminated, we would be required to negotiate longer payment terms with our suppliers or repay the outstanding obligations with our suppliers under these arrangements over 180 days and/or seek alternative financing arrangements which could increase our interest expense. We cannot assure you that such longer payment terms or alternate financing will be available on favorable terms or at all. Failure to obtain alternative financing arrangements in such case would negatively impact our liquidity.

We will be required to take a charge in the current period in connection with a plant closure and we may be required to take certain charges to our earnings in future periods in connection with potential plant closures and our inventory accounting practices.

We are in the process of closing one of our manufacturing facilities, which we expect will result in approximately $7 million of costs in the quarter ending December 31, 2003, of which approximately $4 million will be cash costs. In addition, we are currently evaluating closures of two additional facilities. We plan to announce the results of our evaluation either late this quarter or early next year and would take additional charges over the period the operations are wound down should we decide to rationalize these two facilities. The cost to rationalize these facilities could approximate $20 million, with cash costs of approximately one-third of this amount.

As a result of declining copper prices, the historic LIFO cost of our copper inventory exceeded its replacement cost by approximately $16 million at December 31, 2002 and $5 million at September 30, 2003. If we were not able to recover the LIFO value of our inventory at a profit in some future period when replacement costs were lower than the LIFO value of the inventory, we would be required to take a charge to

recognize in our income statement all or a portion of the higher LIFO value of the inventory. During 2002 and in the nine months ended September 30, 2003, we recorded a $2.5 million and a $0.8 million charge, respectively, for the liquidation of LIFO inventory in North America as we significantly reduced our inventory levels. We expect to further reduce inventory quantities in the fourth quarter of 2003 which is expected to result in an additional LIFO liquidation charge. The amount of the charge to be incurred in the fourth quarter of 2003 will be dependent upon the quantity of the inventory reduction and the market price of the metals at the time of the inventory liquidation. If LIFO inventory quantities are reduced in a future period when replacement costs are lower than the LIFO value of the inventory, we would experience a decline in reported earnings.

We are subject to certain asbestos litigation.

There are approximately 15,000 pending non-maritime asbestos cases involving our subsidiaries. The majority of these cases involve plaintiffs alleging exposure to asbestos-containing cable manufactured by our predecessors. In addition to our subsidiaries, numerous other wire and cable manufacturers have been named as defendants in these cases. Our subsidiaries have also been named, along with numerous other product manufacturers, as defendants in approximately 33,000 suits in which plaintiffs alleged that they suffered an asbestos-related injury while working in the maritime industry. These cases are referred to as MARDOC cases and are currently managed under the supervision of the U.S. District Court for the Eastern District of Pennsylvania. On May 1, 1996, the District Court ordered that all pending MARDOC cases be administratively dismissed without prejudice and the cases cannot be reinstated, except in certain circumstances involving specific proof of injury. We can not assure you that any judgments or settlements of the pending non-maritime and/or MARDOC asbestos cases or any cases which may be filed in the future will not have a material adverse effect on our financial results, cash flows or financial position. Moreover, certain of our insurers may be financially unstable and in the event one or more of these insurers enter into insurance liquidation proceedings, we will be required to pay a larger portion of the costs incurred in connection with these cases.

Environmental liabilities could potentially adversely impact us and our affiliates.

We are subject to federal, state, local and foreign environmental protection laws and regulations governing our operations and use, handling, disposal and remediation of hazardous substances currently or formerly used by us and our affiliates. A risk of environmental liability is inherent in our and our affiliates' current and former manufacturing activities in the event of a release or discharge of a hazardous substance generated by us or our affiliates. Under certain environmental laws, we could be held jointly and severally responsible for the remediation of any hazardous substance contamination at our facilities and at third party waste disposal sites and could also be held liable for any consequences arising out of human exposure to such substances or other environmental damage. We and our affiliates have been named as potentially responsible parties in proceedings that involve environmental remediation. There can be no assurance that the costs of complying with environmental, health and safety laws and requirements in our current operations or the liabilities arising from past releases of, or exposure to, hazardous substances, will not result in future expenditures by us that could materially and adversely affect our financial results, cash flows or financial condition.

We may not be able to successfully identify, finance or integrate acquisitions.

Growth through acquisition has been, and is expected to continue to be, a significant part of our strategy. We regularly evaluate possible acquisition candidates and currently have identified one potential candidate with which we are engaged in preliminary discussions. We believe that an acquisition of this potential candidate would enhance our global business. However, we have no agreement or understanding with respect to this potential candidate and we cannot assure you that any such acquisition will be successfully completed. We cannot assure you that we will be successful in identifying, financing and closing acquisitions at favorable prices and terms. Potential acquisitions may require us to issue additional shares of stock or obtain additional or new financing, and such financing may not be available on terms acceptable to us, or at all. The issuance of our common or preferred shares may dilute the value of shares held by our equityholders. Further, we cannot assure you that we will be successful in integrating any such acquisitions that are completed. Integration of any such acquisitions may require substantial management, financial and other resources and

may pose risks with respect to production, customer service and market share of existing operations. In addition, we may acquire businesses that are subject to technological or competitive risks, and we may not be able to realize the benefits expected from such acquisitions.

Terrorist attacks and other attacks or acts of war may adversely affect the markets in which we operate, our operations and our profitability.

The attacks of September 11, 2001 and subsequent events, including the military action in Iraq, has caused and may continue to cause instability in our markets and have led and may continue to lead to, further armed hostilities or further acts of terrorism worldwide, which could cause further disruption in our markets. Acts of terrorism may impact any or all of our facilities and operations, or those of our customers or suppliers and may further limit or delay purchasing decisions of our customers. Depending on their magnitude, acts of terrorism or war could have a material adverse effect on our business, financial results, cash flows and financial position.

We carry insurance coverage on our facilities of types and in amounts that we believe are in line with coverage customarily obtained by owners of similar properties. We continue to monitor the state of the insurance market in general and the scope and cost of coverage for acts of terrorism in particular, but we cannot anticipate what coverage will be available on commercially reasonable terms in future policy years. Currently, we do not carry terrorism insurance coverage. If we experience a loss that is uninsured or that exceeds policy limits, we could lose the capital invested in the damaged facilities, as well as the anticipated future net sales from those facilities. Depending on the specific circumstances of each affected facility, it is possible that we could be liable for indebtedness or other obligations related to the facility. Any such loss could materially and adversely affect our business, financial results, cash flows and financial position.

If we fail to retain our key employees, our business may be harmed.

Our success has been largely dependent on the skills, experience and efforts of our key employees, and the loss of the services of any of our executive officers or other key employees could have an adverse effect on us. The loss of our key employees who have intimate knowledge of our manufacturing process could lead to increased competition to the extent that those employees are able to recreate our manufacturing process. Our future success will also depend in part upon our continuing ability to attract and retain highly qualified personnel, who are in great demand.

Declining returns in the investment portfolio of our defined benefit plans will increase our pension expense and require us to increase cash contributions to the plans.

Pension expense for the defined benefit pension plans sponsored by us is determined based upon a number of actuarial assumptions, including an expected long-term rate of return on assets and discount rate. During the fourth quarter of 2002, as a result of declining returns in the investment portfolio of our defined benefit pension plans, we were required to record a minimum pension liability equal to the underfunded status of our plans. As of December 31, 2002, the defined benefit plans were underfunded by approximately $52 million based on the actuarial methods and assumptions utilized for purposes of FAS 87. We will experience an increase in our future pension expense and in our cash contributions to our defined benefit pension plan. Pension expense for our defined benefit plans is expected to increase from $2.0 million in 2002 to approximately $7.7 million in 2003 and our required cash contributions are expected to increase to $5.9 million in 2003 from $3.0 million in 2002. In 2004, cash contributions are expected to increase to $12.6 million. In the event that actual results differ from the actuarial assumptions, the funded status of our defined benefit plans may change and any such deficiency could result in additional charges to equity and an increase in future pension expense and cash contributions.

An ownership change could result in a limitation of the use of our net operating losses.

As of December 31, 2002, we had net operating loss, or NOL, carryforwards of approximately $177 million available to reduce taxable income in future years. Specifically, we generated NOL carryforwards of $55.2 million in 2000 and $68.4 million in 2002, which expire in 2020 and 2022, respectively. The 2001 NOL, which was reflected as a carryforward in the 2001 financial statements, was instead carried back to obtain a $37.0 million tax refund in 2002. We also have other NOL carryforwards that

are subject to an annual limitation under section 382 of the Internal Revenue Code of 1986, as amended, or the "Code". These section 382 limited NOL carryforwards expire in varying amounts from 2006-2009. The total section 382 limited NOL carryforwards that may be utilized prior to expiration is estimated at $53.9 million.

Our ability to utilize our NOL carryforwards may be further limited by section 382 if we undergo an ownership change as a result of this offering and our concurrent public offering of preferred stock and/or as a result of subsequent changes in the ownership of our outstanding stock. We would undergo an ownership change if, among other things, the stockholders, or groups of stockholders, who own or have owned, directly or indirectly, 5% or more of the value of our stock or are otherwise treated as 5% stockholders under section 382 and the regulations promulgated thereunder increase their aggregate percentage ownership of our stock by more than 50% over the lowest percentage of our stock owned by these stockholders at any time during the testing period, which is generally the three-year period preceding the potential ownership change. In the event of an ownership change, section 382 imposes an annual limitation on the amount of post-ownership change taxable income a corporation may offset with pre-ownership change NOL carryforwards and certain recognized built-in losses. The limitation imposed by section 382 for any post-change year would be determined by multiplying the value of our stock immediately before the ownership change (subject to certain adjustments) by the applicable long-term tax-exempt rate, which is 4.74% for November 2003. Any unused annual limitation may be carried over to later years, and the limitation may under certain circumstances be increased by built-in gains which may be present in assets held by us at the time of the ownership change that are recognized in the five-year period after the ownership change.

Based upon our review of the aggregate change in percentage ownership during the current testing period and subject to any unanticipated increases in ownership by our "five percent shareholders" (as described above) with respect our common stock, this offering, or our concurrent preferred stock offering, we do not believe that we will experience a change in ownership as a result of this offering and our concurrent preferred stock offering. However, such a determination is complex and there can be no assurance that the Internal Revenue Service could not successfully challenge our conclusion. In addition, there are circumstances beyond our control, such as the purchase of our stock in this offering or our concurrent preferred stock offering by investors who are existing 5% shareholders or become 5% shareholders as a result of such purchase, which could result in an ownership change with respect to our stock. Even if this offering and our concurrent preferred stock offering do not cause an ownership change to occur immediately, we expect to use a large portion of our available 50% ownership shift limitation in connection with this offering and our concurrent preferred stock offering, and we may not be able to engage in significant transactions that would create a further shift in ownership within the meaning of section 382 within the subsequent three-year period without triggering an ownership change. Thus, while it is our general intention to maximize utilization of our NOL carryforwards by avoiding the triggering of an ownership change, there can be no assurance that our future actions or future actions by our stockholders will not result in the occurrence of an ownership change.

Risks Related to Our Common Stock

Our ability to pay dividends on our common stock may be limited.

Under the Delaware General Corporation Law, we may pay dividends, in cash or otherwise, only if we have surplus in an amount at least equal to the amount of the relevant dividend payment. Any payment of cash dividends will depend upon our financial condition, capital requirements, earnings and other factors deemed relevant by our board of directors. Further, our new senior secured revolving credit facility and the indenture governing the senior notes will restrict our ability to pay cash dividends. In addition, the certificate of designations for the Series A redeemable convertible preferred stock will prohibit us from the payment of any cash dividends on our common stock if we are not current on dividend payments with respect to the preferred stock. Agreements governing future indebtedness will likely contain restrictions on our ability to pay cash dividends. We do not intend to pay dividends on our common stock for the foreseeable future.

Our stock price has been and continues to be volatile.

The market price for our common stock could fluctuate due to various factors. These factors include:

- announcements relating to significant corporate transactions;

- fluctuations in our quarterly and annual financial results;
- operating and stock price performance of companies that investors deem comparable to us;
- changes in government regulation or proposals relating thereto;
- general industry and economic conditions; and
- sales or the expectation of sales of a substantial number of shares of our common stock in the public market.

In addition, the stock markets have, in recent years, experienced significant price fluctuations. These fluctuations often have been unrelated to the operating performance of the specific companies whose stock is traded. Market fluctuations, as well as economic conditions, have adversely affected, and may continue to adversely affect, the market price of our common stock. Fluctuations in the price of our common stock will affect the value of any outstanding preferred stock.

Shares eligible for future sale may harm our common stock price.

Sales of substantial numbers of additional shares of our common stock or any shares of our preferred stock, including sales of shares in connection with future acquisitions, or the perception that such sales could occur, may have a harmful effect on prevailing market prices for our common stock and our ability to raise additional capital in the financial markets at a time and price favorable to us. Our amended and restated certificate of incorporation provides that we have authority to issue 75 million shares of common stock. As of October 20, 2003, approximately 33.1 million shares of common stock were outstanding and approximately 3.5 million shares of common stock were issuable upon exercise of currently outstanding stock options. We, our directors and officers have entered into the lock-up agreements described under the caption "Underwriting."

Our issuance of additional series of preferred stock could adversely affect holders of our common stock.

Our board of directors is authorized to issue additional series of preferred stock without any action on the part of our shareholders. Our board of directors also has the power, without shareholder approval, to set the terms of any such series of preferred stock that may be issued, including voting rights, conversion rights, dividend rights, preferences over our common stock with respect to dividends or if we liquidate, dissolve or wind up our business and other terms. If we issue preferred stock in the future that has preference over our common stock with respect to the payment of dividends or upon our liquidation, dissolution or winding-up, or if we issue preferred stock with voting rights that dilute the voting power of our common stock, the rights of holders of our common stock or the market price of our common stock could be adversely affected.

Provisions in our charter documents could make it more difficult to acquire our company.

Our amended and restated certificate of incorporation and amended and restated by-laws contain provisions that may discourage, delay or prevent a third party from acquiring us, even if doing so would be beneficial to our shareholders. Under our amended and restated certificate of incorporation, only our board of directors may call special meetings of shareholders, and shareholders must comply with advance notice requirements for nominating candidates for election to our board of directors or for proposing matters that can be acted upon by shareholders at shareholder meetings. Directors may be removed by shareholders only for cause and only by the effective vote of at least 66 2/3% of the voting power of all shares of capital stock then entitled to vote generally in the election of directors, voting together as a single class. Additionally, agreements with certain of our executive officers may have the effect of making a change of control more expensive and, therefore, less attractive.

Pursuant to our amended and restated certificate of incorporation, our board of directors may by resolution establish one or more series of preferred stock, having such number of shares, designation, relative voting rights, dividend rates, conversion rights, liquidation or other rights, preferences and limitations as may be fixed by our board of directors without any further shareholder approval. Such rights, preferences, privileges and limitations as may be established could have the further effect of impeding or discouraging the acquisition of control of our company.

FORWARD-LOOKING STATEMENTS

Certain of the matters we discuss in this prospectus may constitute forward-looking statements. You can identify forward-looking statements because they contain words such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates," or "anticipates" or similar expressions which concern our strategy, plans or intentions. All statements we make relating to estimated and projected earnings, margins, costs, expenditures, cash flows, growth rates and financial results are forward-looking statements. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. These statements are necessarily estimates reflecting our judgment based upon current information and involve a number of risks and uncertainties. We cannot assure you that other factors will not affect the accuracy of these forward-looking statements or that our actual results will not differ materially from the results we anticipated in the forward-looking statements. While it is impossible for us to identify all the factors which could cause our actual results to differ materially from those we estimated, we described some of these factors in the section entitled "Risk Factors." We do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by or on behalf of us.

USE OF PROCEEDS

We estimate that the net proceeds from the sale of the common stock offered hereby will be approximately $46.7 million, $53.8 million if the underwriters exercise their over-allotment option, in each case after deducting the underwriting discounts and commissions and estimated expenses payable by us.

This offering is part of our comprehensive plan to improve our capital structure and provide us with increased financial and operating flexibility to execute our business plan by reducing leverage and extending debt maturities. We anticipate that this plan will consist of the following refinancing transactions, which will be consummated concurrently: (i) a new $240 million senior secured revolving credit facility, (ii) a private offering of $275 million principal amount of senior notes, (iii) a private offering of $75 million of Series A redeemable convertible preferred stock and (iv) a public offering of approximately $50 million of common stock. We intend to apply the net proceeds from these refinancing transactions to repay all borrowings outstanding under our existing senior secured revolving credit facility, existing senior secured term loans and outstanding amounts under our existing accounts receivable asset-backed securitization facility and to pay related fees and expenses. The exact amounts raised in each of the refinancing transactions will depend on market conditions and will be determined at the time of the pricing of the transaction. The table below sets forth the sources and uses of funds from the refinancing transactions as if such transactions had occurred on September 30, 2003.

Sources:	Amount(1) (in millions)
Senior secured revolving credit facility	$ 82.7(2)
% Senior notes due 2010	275.0
% Series A redeemable convertible preferred stock	75.0
Common stock	50.0
Total	$482.7

Uses:	
Repayment of existing senior secured revolving credit facility	$ 64.9(3)

Repayment of existing senior secured term loan A	56.4
Repayment of existing senior secured term loan B	270.0
Repayment of accounts receivable asset-backed securitization facility	72.8(4)
Fees and expenses	18.6
Total	$482.7

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(1) In this prospectus, references to the amount of this offering and the concurrent private offering of Series A redeemable convertible preferred stock do not include any securities issuable upon exercise of the options to purchase additional securities granted to the underwriters or the initial purchasers, as the case may be, in connection therewith.

(2) Our new senior secured revolving credit facility will provide for aggregate borrowings of up to $240.0 million (of which up to $50.0 million may be used for letters of credit), subject to borrowing base limitations.

(3) In addition, as of September 30, 2003, we had $36.6 million of outstanding letters of credit. Borrowings outstanding as of October 24, 2003 were $21.9 million higher as a result of working capital changes since September 30, 2003.

(4) Borrowings outstanding as of October 24, 2003 were $7.2 million higher as a result of working capital changes since September 30, 2003.

Our existing senior secured revolving credit facility bore interest at 5.63% and our existing senior secured term loan A bore interest at the rate of 6.14% and both mature on May 27, 2005. Our existing senior secured term loan B bore interest at the rate of 6.13% and matures on May 27, 2007. Our accounts receivable asset-backed securitization facility bore interest at the rate of 1.69% and matures on April 28, 2006. The interest rates referred to above are as of September 30, 2003. We were required under the terms of our existing credit agreement to fix the interest rate on a portion of our floating rate debt. As a result, the underlying LIBOR rate on $200.0 million of our debt was fixed at approximately 4.67% under a swap transaction.

CAPITALIZATION

The following table sets forth our capitalization as of September 30, 2003:

- on an actual basis; and

- as adjusted to reflect the refinancing transactions described under the caption "Prospectus Supplement Summary -- The Refinancing," and the application of the estimated net proceeds therefrom, as if these transactions had occurred as of September 30, 2003.

This table should be read in conjunction with our consolidated financial statements and related notes appearing elsewhere in this prospectus.

	As of September 30, 2003	
	Actual	As Adjusted

	(in millions)	
Cash and cash equivalents	$ 24.2	$ 24.2
Debt(1):		
Existing senior secured revolving credit facility(2)	$ 64.9	--
Existing senior secured term loan A	56.4	--
Existing senior secured term loan B	270.0	--
New senior secured revolving credit facility(3)	--	82.7
New senior notes due 2010	--	275.0
Other debt	12.7	12.7
Total debt	404.0	370.4
Shareholders' equity:		
Preferred stock, $0.01 par value; 25,000,000 shares authorized:		
Series A redeemable convertible preferred stock; 1,725,000 authorized; issued and outstanding shares: no shares actual; 1,500,000 as adjusted (4)	--	75.0
Common stock, $0.01 par value; 75,000,000 shares authorized; issued and outstanding shares: 33,083,028 actual; 38,133,028 as adjusted (net of 4,745,425 treasury shares actual and as adjusted)(5)	0.4	0.5
Additional paid-in capital	100.2	143.9
Treasury stock	(50.4)	(50.4)
Retained earnings	65.1	55.9
Accumulated other comprehensive loss	(28.4)	(26.1)
Other shareholders' equity	(3.3)	(3.3)
Total shareholders' equity	83.6	195.5
Total capitalization	$487.6	$565.9

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(1) Debt does not include $72.8 million of borrowings under our off-balance sheet accounts receivable asset-backed securitization facility, which will be terminated in connection with the refinancing transactions.

(2) Borrowings outstanding as of October 24, 2003 were $21.9 million higher as a result of working capital changes since September 30, 2003.

(3) Excludes $36.6 million of letters of credit expected to be outstanding under the new senior secured revolving credit facility. The new senior secured revolving credit facility will provide for aggregate borrowings of up to $240 million, subject to borrowing base limitations. See "Description of New Credit Facility, New Notes and New Preferred Stock--Description of New Senior Secured Revolving Credit Facility."

(4) Excludes any shares of preferred stock that may be issued upon exercise of the initial purchasers' option to purchase additional securities in the concurrent preferred stock offering.

(5) Excludes (i) an aggregate of 3,535,580 shares of common stock issuable upon exercise of outstanding stock options, (ii) 140,530 matching restricted stock units, (iii) any shares of common stock that may be issuable upon exercise of the underwriters' over-allotment option and (iv)   shares of common stock issuable upon conversion of Series A redeemable convertible preferred stock.

COMMON STOCK PRICE RANGE

Our common stock is listed on the New York Stock Exchange under the symbol "BGC". The following table sets forth the high and low sales prices for our common stock as reported on the New York Stock Exchange for the periods indicated.

	Price range	
	High	Low
Year ended December 31, 2001		
1st Quarter	$12.10	$ 4.50
2nd Quarter	18.98	8.75
3rd Quarter	19.24	9.20
4th Quarter	13.43	9.40
Year ended December 31, 2002		
1st Quarter	$14.60	$11.55
2nd Quarter	14.85	5.74
3rd Quarter	6.41	2.10
4th Quarter	4.95	2.35
Year ending December 31, 2003		
1st Quarter	$ 4.25	$ 3.11
2nd Quarter	6.36	3.65
3rd Quarter	10.06	5.30
4th Quarter (through November 3, 2003)	10.07	8.04

On November 3, 2003, the last reported sale price of our common stock on the New York Stock Exchange was $9.97 per share. At October 20, 2003, there were approximately 33,120,132 shares of common stock outstanding held by 2,266 holders of record.

DIVIDEND POLICY

We paid a $0.05 per share dividend on our common stock each quarter beginning in the fourth quarter of 1997 and through the third quarter of 2002. In October 2002, as a result of an amendment to our existing credit facility, our board of directors suspended the payment of the quarterly cash dividends on our common stock. The future payment of dividends on our common stock is subject to the discretion of our board of directors, restrictions under the Series A redeemable convertible preferred stock, restrictions under our new senior secured revolving credit facility and the senior notes and the requirements of Delaware General Corporation Law and will depend upon general business conditions, our financial performance and other factors our board of directors may consider relevant. We do not expect to pay cash dividends on our common stock in the foreseeable future.

SELECTED HISTORICAL FINANCIAL INFORMATION

The selected financial data for the years ended and as of December 31, 1998, 1999, 2000, 2001 and 2002 were derived from our audited consolidated financial statements. The selected financial data set forth in the following table for the nine months ended September 30, 2002 and 2003 and as of September 30, 2003 were derived from unaudited consolidated financial statements which, in the opinion of our management, include all adjustments necessary for a fair presentation of the results for the unaudited interim periods. The following selected financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes thereto. Certain reclassifications have been made to conform to the current year's presentation.

During 1999, we acquired the worldwide energy cable and cable systems businesses of Balfour Beatty plc, formerly known as BICC plc, with operations in the United States, Canada, Europe, Africa, the Middle East and Asia Pacific. This acquisition was completed in three phases during 1999. The financial data presented below include the results of operations of the acquired businesses after the respective closing dates in 1999.

In August 2000, we sold certain businesses acquired from BICC plc consisting primarily of the operations in the United Kingdom, Italy and Africa and a joint venture interest in Malaysia to Pirelli Cavi e Sistemi S.p.A. The financial data presented below contain those operations sold to Pirelli during 2000 up through the date of sale.

In September 2000, we acquired Telmag S.A. de C.V., a Mexico-based manufacturer of telecommunications cables. The financial data presented below include the results of operations of this business after the closing date.

In March 2001, we sold our Pyrotenax business unit to Raychem HTS Canada, Inc. The results of operations of this business are included in the financial data presented below for the periods prior to the closing date.

In September 2001, we announced our decision to exit the consumer cordsets business. In October 2001, we sold substantially all of the manufacturing assets and inventory of our building wire business to Southwire Company. The results of operations of these businesses are included in the financial data presented below for the periods prior to the closing date. Beginning in the third quarter of 2001, we have reported the building wire and cordsets segment as discontinued operations for financial reporting purposes. Administrative expenses formerly allocated to this segment are now reported in the continuing operations segments. Prior periods have been restated to reflect this change.

	Year Ended December 31,			
	1998	1999	2000(1)	2001(1)
	(in millions, except ratio, per s			
Statement of Operations Data:				
Net sales:				
Energy...	$ --	$ 505.3	$ 733.6	$ 521.8
Industrial & specialty...........................	200.0	579.8	796.7	537.6
Communications...................................	460.1	520.2	631.8	592.0
Total net sales..................................	660.1	1,605.3	2,162.1	1,651.4
Cost of sales....................................	519.9	1,312.8	1,870.4	1,410.7
Asset impairment charge..........................	--	24.5	--	--

Gross profit	140.2	268.0	291.7	240.7
Selling, general and administrative expenses	62.2	174.7	257.6	136.4
Operating income	78.0	93.3	34.1	104.3
Other income	--	--	--	8.1
Interest expense, net	(9.6)	(38.0)	(59.8)	(43.9)
Other financial costs	--	--	(3.3)	(10.4)
Income (loss) before taxes	68.4	55.3	(29.0)	58.1
Income tax benefit (provision)	(25.7)	(19.6)	10.3	(20.6)
Income (loss) from continuing operations	42.7	35.7	(18.7)	37.5
Income (loss) from discontinued operations	28.5	(1.5)	(7.7)	(6.8)
Loss on disposal of discontinued operations	--	--	--	(32.7)
Net income (loss)	$ 71.2	$ 34.2	$ (26.4)	$ (2.0)
Per Share Data:				
Basic earnings (loss) of continuing operations per common share	$ 1.16	$ 0.99	$ (0.56)	$ 1.14
Diluted earnings (loss) of continuing operations per common stock	$ 1.14	$ 0.99	$ (0.56)	$ 1.13
Basic earnings (loss) of discontinued operations per common share	$ 0.77	$ (0.04)	$ (0.23)	$ (1.20)
Diluted earnings (loss) of discontinued operations per common share	$ 0.76	$ (0.04)	$ (0.23)	$ (1.19)
Basic earnings (loss) of total company per common share	$ 1.93	$ 0.95	$ (0.79)	$ (0.06)
Diluted earnings (loss) of total company per common share	$ 1.90	$ 0.95	$ (0.79)	$ (0.06)
Basic weighted average shares outstanding	36.8	35.9	33.6	32.8
Diluted weighted average shares outstanding	37.5	35.9	33.6	33.1
Dividends per common share (annually)	$ 0.20	$ 0.20	$ 0.20	$ 0.20
Other Data:				
Depreciation and amortization	$ 18.5	$ 32.4	$ 56.0	$ 35.0
Capital expenditures	(75.5)	(97.6)	(56.0)	(54.9)
Ratio of earnings to fixed charges(2)	6.5x	2.3x	--	2.1x
Average daily COMEX price per pound of copper cathode	$ 0.75	$ 0.72	$ 0.84	$ 0.73
Average daily selling price per pound of aluminum rod	$ 0.66	$ 0.66	$ 0.75	$ 0.69

	December 31,			
	1998	1999	2000	200
Balance Sheet Data:				
Cash and cash equivalents	$ 3.4	$ 38.0	$ 21.2	$ 1
Working capital(3)	233.8	468.2	375.3	16
Property, plant and equipment, net	210.8	438.7	379.4	32
Total assets	651.0	1,568.3	1,319.2	1,00
Total debt(4)	246.8	765.2	642.6	46
Net debt(4)(5)	243.4	727.2	621.4	44
Shareholders' equity	177.2	177.3	128.5	10

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(1) As of January 1, 2001, we changed our accounting method for non-North American metal inventories from the FIFO method to the LIFO method. The impact of the change was an increase in operating income of $4.1 million, or $0.08 of earnings per share, on both a basic and a diluted basis during 2001. As of January 1, 2000, we changed our accounting method for our North American non-metal inventories from the FIFO method to the LIFO method. The impact of the change was an increase in operating income of $6.4 million, or $0.12 of earnings per share on both a basic and diluted basis, during 2000.

(2) For purposes of calculating the ratio of earnings to fixed charges, earnings consist of income from continuing operations before income taxes and fixed charges. Fixed charges include: (i) interest expense, whether expensed or capitalized; (ii) amortization of debt issuance cost; (iii) the portion of rental expense representative of the interest factor; and (iv) the amount of pretax earnings required to cover preferred stock dividends and any accretion in the carrying value of the preferred stock. For the years ended December 31, 2000 and 2002 and the nine months ended September 30, 2002, earnings were insufficient to cover fixed charge by $28.9 million, $27.6 million and $10.3 million, respectively. Our historical ratio of earnings to fixed charges and preferred stock dividends is the same as our historical ratio of earnings to fixed charges because we did not pay or accrue any preferred stock dividends during the periods presented. Our earnings for the year ended December 31, 2002 would have been insufficient to cover pro forma fixed charges and preferred stock dividends by $24.6 million. Our pro forma ratio of earnings to fixed charges and preferred stock dividends for the nine months ended September 30, 2003 would have been 1.3x.

(3) Working capital means current assets less current liabilities.

(4) Excludes off-balance sheet borrowings of $67.8 million at December 31, 2001, $48.5 million at December 31, 2002 and $72.8 million at September 30, 2003. There were no off-balance sheet borrowings as of December 31, 1998, 1999 and 2000.

(5) Net debt means our total debt less cash and cash equivalents.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

General

We are a leader in the development, design, manufacture, marketing and distribution of copper, aluminum and fiber optic wire and cable products for the energy, industrial & specialty and communications markets. Energy cables include low-, medium- and high-voltage power distribution and power transmission products. Industrial & specialty wire and cable products conduct electrical current for industrial and commercial power and control applications. Communications wire and cable products transmit low-voltage signals for voice, data, video and control applications.

We operate our businesses in three main geographic regions: 1) North America, 2) Europe and 3) Oceania. The following table sets forth net sales and operating income by geographic region for the periods presented, in millions of dollars:

	2000 Amount	2000 %	2001 Amount	2001 %	2002 Amount	2002 %
	Year Ended December 31,					
Net Sales:						
North America	$1,399.8	79%	$1,267.7	77%	$1,077.2	74%
Europe	323.9	18	322.2	19	314.7	22
Oceania	55.0	3	61.5	4	62.0	4
Subtotal	1,778.7	100%	1,651.4	100%	1,453.9	100%
Divested businesses	383.4		--		--	
Total net sales	$2,162.1		$ 1,651.4		$1,453.9	
Operating Income:						
North America	$ 100.5	78%	$ 71.7	66%	$ 15.0	31%
Europe	24.1	18	29.6	27	27.7	56
Oceania	5.8	4	6.8	6	6.4	13