AMPHENOL CORPORATION

Consolidated Statements of Income

(dollars and shares in millions, except per share data)

	Year Ended December 31,					
		2018		2017		2016
Net sales	\$	8,202.0	\$	7,011.3	\$	6,286.4
Cost of sales		5,547.1		4,701.4		4,246.4
Gross profit		2,654.9		2,309.9		2,040.0
Acquisition-related expenses		8.5		4.0		36.6
Selling, general and administrative expenses		959.5		878.3		798.2
Operating income		1,686.9		1,427.6		1,205.2
Interest expense		(101.7)		(92.3)		(72.6)
Other income, net		3.2		17.1		8.5
Income before income taxes		1,588.4		1,352.4		1,141.1
Provision for income taxes		(371.5)		(691.7)		(308.5)
Net income		1,216.9		660.7		832.6
Less: Net income attributable to noncontrolling interests		(11.9)		(10.2)		(9.7)
Net income attributable to Amphenol Corporation	\$	1,205.0	\$	650.5	\$	822.9
Net income per common share — Basic	\$	4.00	\$	2.13	\$	2.67
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Weighted average common shares outstanding — Basic		301.2		305.7		308.3
Viginou a votago common suarco custantante Susta		501.2		500.7		500.5
Net income per common share — Diluted	\$	3.85	\$	2.06	\$	2.61
Not income per common share. Britaca		2.00	_	2.00	_	2.01
Weighted average common shares outstanding — Diluted		312.6		316.5		315.2
Tronghod average common shares outstanding Diraced		312.0		310.3		313.2
Dividends declared per common share	\$	0.88	\$	0.70	\$	0.58
Dividends declared per common share	Ψ	0.00	Ψ	0.70	Ψ	0.50

See accompanying notes to consolidated financial statements.

AMPHENOL CORPORATION

Consolidated Balance Sheets

(dollars and shares in millions, except per share data)

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Current Assets: S 1,279,3 \$ 1,719,1 Cash and eash equivalents 1,24 346 Total cash, cash equivalents and short-term investments 1,291,7 1,753,7 Accounts receivable, less allowance for doubtful accounts of \$33.5 and \$23.0, respectively 1,791,8 1,598,6 Inventories:	Annata		2018		2017	
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Short-term investments 12.4 34.6 Total cash, cash equivalents and short-term investments 1,91.7 1,753.7 Accounts receivable, less allowance for doubtful accounts of \$33.5 and \$23.0, respectively 1,791.8 1,798.6 Inventories: 1 1,791.8 3,862.0 Work in process 371.1 388.0 Finished goods 399.1 362.7 Other current assets 2,943.3 1,908. Total current assets 2,93.3 3,26.6 Property, plant and equipment: 29.3 3,26. Buildings and improvements 325.7 322.3 Machinery and equipment 1,835.6 1,662.0 Accumulated depreciation 1,314.8 1,200.1 Accumulated depreciation 875.8 181.8 Goodwill 4,102.2 4,042.6 Intangibles, net and other long-term assets 494.3 4,885. Buildities & Equity 2,100.0 8,75.6 Current Liabilities 8,90.5 8,75.6 Accrued vidends 8,87.5 58.1		\$	1 279 3	\$	1 719 1	
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Total equity 4,064.2 4,043.4			,		·	
	-		47.2		53.6	
\$ 10,044.9 \$ 10,003.9	Total equity		4,064.2		4,043.4	
		\$	10,044.9	\$	10,003.9	

 $See\ accompanying\ notes\ to\ consolidated\ financial\ statements.$

AMPHENOL CORPORATION

Consolidated Statements of Cash Flow

(dollars in millions)

	Year Ended December 31,				
Cash from operating activities:		2018	2017		2016
Net income	\$	1,216.9	\$ 660.7	\$	832.6
Adjustments to reconcile net income to cash provided by operating activities:	Ф	1,210.9	\$ 000.7	Ф	632.0
Depreciation and amortization		299.7	226.8		217.0
Stock-based compensation expense		55.6	49.7		47.6
Deferred income tax (benefit) provision		(12.0)	186.3		(29.9)
Excess tax benefits from stock-based compensation payment arrangements		(12.0)	100.5		(44.4)
Net change in operating assets and liabilities:		_	_		(44.4)
Accounts receivable, net		(237.9)	(146.5)		(165.9)
Inventories		(173.3)	(140.3)		(14.2)
Other current assets		(47.7)	(75.9)		29.9
		48.8	140.5		47.8
Accounts payable Accrued income taxes		(9.7)	11.2		91.7
Other accrued liabilities		57.4	13.0		61.9
Accrued pension and postretirement benefits		(76.6)	5.0		2.5
Other long-term assets and liabilities		(8.5)	173.8		1.0
Net cash provided by operating activities		1,112.7	1,144.2	_	1,077.6
Net cash provided by operating activities	_	1,112./	1,144.2		1,077.0
Cook from investing activities					
Cash from investing activities:		(210.6)	(226.6)		(100.0)
Capital expenditures		(310.6)	(226.6)		(190.8)
Proceeds from disposals of property, plant and equipment		5.0	4.1		7.1
Purchases of short-term investments		(44.5)	(40.2)		(232.4)
Sales and maturities of short-term investments		67.2	148.0		108.5
Acquisitions, net of cash acquired		(158.9)	(265.5)		(1,305.1)
Net cash used in investing activities		(441.8)	(380.2)	_	(1,612.7)
C-1. f f					
Cash from financing activities: Proceeds from issuance of senior notes		571.7	749.3		
		571.7			_
Repayments of long-term debt		(15.2)	(375.0)		
(Repayments) borrowings under commercial paper programs, net		(544.6)	154.1		183.2
Payment of costs related to debt financing		(5.6)	(5.2)		(3.0)
Purchase of treasury stock		(935.2)	(618.0)		(325.8)
Proceeds from exercise of stock options		130.7	184.1		147.2
Excess tax benefits from stock-based compensation payment arrangements		(10.2)	(24.4)		44.4
Distributions to and purchases of noncontrolling interests		(18.2)	(24.4)		(6.8)
Dividend payments		(253.7)	(205.0)	_	(172.7)
Net cash used in financing activities	_	(1,070.1)	(140.1)	_	(133.5)
Effect of exchange rate changes on cash and cash equivalents		(40.6)	60.6		(34.0)
					(
Net change in cash and cash equivalents		(439.8)	684.5		(702.6)
Cash and cash equivalents balance, beginning of year		1,719.1	1,034.6	_	1,737.2
Cash and cash equivalents balance, end of year	\$	1,279.3	\$ 1,719.1	\$	1,034.6
Cash paid during the year for:					
Interest	\$	94.2	\$ 84.3	\$	68.5
Income taxes	¥	393.2	325.2	Ţ	246.8
		373.2	323.2		2.0.0

 $See\ accompanying\ notes\ to\ consolidated\ financial\ statements.$