

LATTICE SEMICONDUCTOR CORP
Form DEF 14A
April 11, 2005

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant x

Filed by a Party other than the Registrant o

Check the appropriate box:

- o Preliminary Proxy Statement
- o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- x Definitive Proxy Statement
- o Definitive Additional Materials
- o Soliciting Material Pursuant to §240.14a-12

LATTICE SEMICONDUCTOR CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- x No fee required.
- o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
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 - (4) Proposed maximum aggregate value of transaction:
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- o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
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April 11, 2005

TO OUR STOCKHOLDERS:

You are cordially invited to attend the annual meeting of the stockholders of Lattice Semiconductor Corporation, which will be held on Tuesday, May 3, 2005, at 1:00 p.m., at our Corporate Headquarters, 5555 NE Moore Court, Hillsboro, Oregon, 97124-6421.

The attached Notice of Annual Meeting of Stockholders and Proxy Statement describe the matters to be acted upon at the meeting. Included with the Proxy Statement is a copy of our 2004 Annual Report to Stockholders on SEC Form 10-K. Also included is a proxy card for you to record your vote and a return envelope for your proxy card.

It is important that your shares be represented and voted at the meeting whether or not you plan to attend. Therefore, we urge you to vote your shares by signing and dating the enclosed proxy card and returning it in the envelope provided.

Sincerely,

Cyrus Y. Tsui
Chairman and Chief Executive Officer

Whether or not you plan to attend the meeting, please vote your shares by signing and dating the enclosed proxy card and returning it in the envelope provided. If you receive more than one proxy card because you own shares that are registered differently, then please vote all of your shares shown on all of your proxy cards following instructions listed on each of the individual proxy cards. Thank you.

5555 NE Moore Court
Hillsboro, Oregon 97124-6421

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

May 3, 2005

TO OUR STOCKHOLDERS:

The Annual Meeting of Stockholders of Lattice Semiconductor Corporation will be held at our Corporate Headquarters, 5555 NE Moore Court, Hillsboro, Oregon, 97124-6421, on Tuesday, May 3, 2005, at 1:00 p.m., Pacific Time, for the following purposes:

1. To elect two Class I directors, for a term of three years;
2. To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2005; and
3. To transact such other business as may properly come before the meeting.

Only stockholders of record at the close of business on March 17, 2005, are entitled to vote at the meeting or any adjournment thereof.

All stockholders are invited to attend the meeting in person. **Whether or not you plan to attend the meeting, to assure your representation at the meeting, please promptly sign and return the accompanying proxy card in the enclosed return envelope.** Any stockholder of record entitled to vote at the meeting may vote in person at the meeting even if he or she has returned a proxy.

By Order of the Board of Directors

Stephen A. Skaggs
Secretary

Hillsboro, Oregon
April 11, 2005

5555 NE MOORE COURT
HILLSBORO, OREGON 97124-6421

PROXY STATEMENT FOR ANNUAL MEETING OF STOCKHOLDERS

INFORMATION CONCERNING SOLICITATION AND VOTING

General

Our board of directors is soliciting proxies to be used at the 2005 annual meeting of stockholders to be held at our Corporate Headquarters, 5555 NE Moore Court, Hillsboro, Oregon, 97124-6421 on Tuesday, May 3, 2005, at 1:00 p.m., Pacific Time, or at any adjournment thereof.

This proxy statement, the accompanying proxy card and our Annual Report on Form 10-K were mailed on or about April 11, 2005, to all stockholders entitled to vote at the meeting.

Who Can Vote

Record holders of common stock at the close of business on March 17, 2005, may vote at the meeting. On March 17, 2005, there were 113,611,860 shares of common stock outstanding. Each stockholder has one vote for each share of common stock owned as of the record date. The common stock does not have cumulative voting rights.

How To Vote

Stockholders may vote their shares in person by attending the annual meeting. Stockholders may also vote by mail by signing, dating and mailing the enclosed proxy card. The proxy holders will vote your shares in accordance with the instructions on your proxy card. Stockholders who hold their shares through a bank or broker should vote their shares in the manner prescribed by the bank or broker. If you do not specify how to vote your shares on your proxy card, we will vote them (i) for each of the nominees for director named herein, (ii) for ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal 2005 and (iii) in accordance with the recommendations of our board of directors, or, if no recommendation is given, in the discretion of the proxy holders, on any other business that may properly come before the meeting or any adjournment or adjournments thereof.

Revoking Your Proxy

You may revoke your proxy at any time before it is exercised by:

- sending a written notice of revocation to the Secretary of Lattice;
- submitting a properly signed proxy with a later date; or
- voting in person at the meeting.

Quorum; Abstentions; Broker Non-Votes

A majority of the shares of common stock issued and outstanding on March 17, 2005, present in person at the meeting or represented at the meeting by proxy, will constitute a quorum. Shares that are voted FOR , AGAINST , ABSTAIN or WITHHELD from a proposal are treated as being present at the meeting for purposes of establishing a quorum.

The total number of votes that could be cast at the meeting is the number of votes actually cast plus the number of abstentions. Abstentions are counted as shares present at the meeting for purposes of determining whether a quorum exists and have the effect of a vote against any matter as to which they are specified. Proxies submitted by brokers that do not indicate a vote for some or all of the proposals because they do not have discretionary voting authority and have not received instructions as to how to vote on those proposals (so-called broker non-votes) are counted

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as present and entitled to vote and are, therefore, included for purposes of determining whether a quorum is present at the annual meeting; however, broker non-votes are not deemed to be votes cast. As a result, broker non-votes are not included in the tabulation of the voting results on the election of directors or issues requiring approval of a majority of the votes cast and, therefore, do not have the effect of votes against the proposal.

PROPOSAL 1: ELECTION OF DIRECTORS

Our board of directors is divided into three classes. Directors are elected to serve staggered three-year terms, such that the term of one class of directors expires each year. Classes consist of two or three directors. Pursuant to action by the nominating and governance committee of the board of directors, the company will be nominating two Class I directors, named below, at the meeting to three-year terms ending in 2008. We will vote your shares as you specify when providing your proxy. If you do not specify how you want your shares voted when you provide your proxy, we will vote them for the election of the nominees listed below. If unforeseen circumstances (such as death or disability) make it necessary for the board of directors to substitute another person for the nominee, we will vote your shares for that other person.

The following table briefly describes the nominees for director and the directors whose terms will continue. Except as otherwise noted, each has held his or her principal occupation for at least five years. There are no family relationships among any of our directors or officers.

Nominee	Age	Principal Occupation and Other Directorships	Director Since	Current Term Expires	Class
Patrick S. Jones	60	Board member of Genesys SA and Liberate Technologies. Former CFO of Gemplus SA, former Vice President, Finance and Corporate Controller of Intel Corporation and Chief Financial Officer of LSI Logic Corporation.	2005	2005	I
Harry A. Merlo	79	President of Merlo Corporation, a holding company (since July 1995); President and Chairman of the Board of Louisiana-Pacific Corporation, a building materials company (until June 1995).	1983	2005	I
<i>Continuing Directors</i>					
Daniel S. Hauer	68	Business consultant (since November 1998); Chairman of the Board of Epson Electronics America, a supplier of CMOS integrated circuits and silicon wafers (until November 1998).	1987	2006	II
Soo Boon Koh	54	Managing Partner of iGlobe Partners Fund, L.P. (since October 1999); Sr. Vice President and Deputy General Manager of Vertex Management Pte, Ltd. (until June 1999).	2000	2006	II
David E. Coreson	58	Former Senior Vice President of Tektronix.	2005	2007	III
Mark O. Hatfield	82	Distinguished Professor, Portland State University (since 1997); Distinguished Professor, George Fox University (since 1997); Adjunct Professor, Lewis & Clark College (since 2000); former United States Senator from Oregon (until January 1997).	1997	2007	III
Cyrus Y. Tsui	59	Our Chairman and Chief Executive Officer.	1988	2007	III

Two of our directors, David E. Coreson and Patrick S. Jones, were appointed in January 2005 to fill two vacancies on the board. Mr. Jones is one of the Class I directors standing for election at this annual meeting. Both Mr. Jones and Mr. Coreson were identified following a search process led by the nominating committee with the assistance of the company's chief financial officer. Mr. Jones was recommended initially by one of our executive officers (other than the chief executive officer), and Mr. Coreson was recommended initially by outside counsel to the company. Several other potential candidates were also identified as part of the search process. After considering the background and experience of the various candidates, the nominating committee recommended, and the board approved, the appointment of Mr. Jones and Mr. Coreson to the board.

Required Vote

The nominees receiving the highest number of affirmative votes of the votes cast at the meeting on this matter shall be elected as the Class I directors.

THE BOARD OF DIRECTORS RECOMMENDS THAT THE STOCKHOLDERS VOTE FOR THE ELECTION OF PATRICK S. JONES AND HARRY A. MERLO AS CLASS I DIRECTORS OF THE COMPANY.

The board has determined that each of the directors except the chairman of the board, Mr. Tsui, is independent within the meaning of the applicable rules and regulations of the Securities and Exchange Commission (SEC) and the Nasdaq Stock Market, Inc. (Nasdaq) director independence standards, as currently in effect. Furthermore, the board has determined that each of the members of each of the committees of the board is independent within the meaning of the applicable rules and regulations of the SEC and the Nasdaq director independence standards, as currently in effect.

Annual Meeting Attendance

Although we do not have a formal policy regarding attendance by members of the board at our annual meetings of stockholders, directors are encouraged to attend. All directors attended the last annual meeting of stockholders.

Board Meetings and Committees

In 2004 the board of directors held a total of five meetings and acted once by unanimous written consent. The independent directors meet regularly without the presence of management. Mr. Merlo currently serves as the presiding independent director. Each of our current directors attended or participated in more than 75% of the aggregate of (i) the total number of meetings of the board of directors and (ii) the total number of meetings held by all committees of the Board on which such director served.

Our board of directors currently has three standing committees: the audit committee, the compensation committee and the nominating and governance committee each of which operates under a written charter adopted by the board. Our board of directors also has a special litigation committee, which was formed in response to the pending putative shareholder derivative action filed against certain of our directors, certain former directors and certain of our executive officers. This committee has not adopted a charter.

Audit Committee

The company has a separately designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended. The audit committee oversees the accounting and financial reporting process and the external audit process of the company and assists the board of directors in the oversight and monitoring of (i) the integrity of the financial statements of the

company, (ii) the internal accounting and financial controls of the company, (iii) compliance with legal and regulatory requirements, and (iv) the qualifications, performance and independence of the company's independent registered public accounting firm. In this capacity, the audit committee is responsible for appointing, compensating, and overseeing the work of the independent registered public accounting firm. In addition, the audit committee reviews and approves all work performed by the independent registered public accounting firm. The audit committee meets with management and our independent registered public accounting firm, who have access to the audit committee without the presence of management representatives.

During 2004, the audit committee was composed of Mr. Hatfield, Ms. Koh and Mr. Merlo and met twelve times. Currently the committee is composed of Mr. Hatfield, Mr. Jones, Ms. Koh and Mr. Merlo. Our board of directors has determined that both Mr. Jones and Mr. Merlo qualify as audit committee financial experts as this term has been defined under the rules and regulations of the SEC.

The charter of the audit committee is available on our website at <http://www.latticesemi.com/investors/governance/index.cfm>.

Compensation Committee

The compensation committee evaluates and makes recommendations to the board of directors regarding the salary and incentive compensation of our chief executive officer and evaluates and approves the compensation of our other executive officers based upon the recommendations of our chief executive officer. The committee also administers our employee stock option plans and other compensation issues. During 2004, the compensation committee was composed of Mr. Hatfield and Mr. Hauer and met twice and acted four times by unanimous written consent. Currently the committee is composed of Mr. Coreson, Mr. Hatfield and Mr. Hauer.

The charter of the compensation committee is available on our website at <http://www.latticesemi.com/investors/governance/index.cfm>.

Nominating and Governance Committee

The nominating and governance committee identifies persons for future nomination for election to the board of directors and to fill vacancies on the board, reviews and evaluates the performance of the board of directors and each committee of the board, makes recommendations to the board for nominees to the committees of the board, and develops and recommends to the board a set of corporate governance principles for the company. During 2004, the nominating and governance committee was composed of our independent directors, Mr. Hatfield, Mr. Hauer, Ms. Koh and Mr. Merlo and met three times. Currently the committee is composed of Mr. Hatfield, Mr. Jones, Mr. Hauer, Ms. Koh and Mr. Merlo.

The nominating and governance committee believes that each company director should have certain minimum personal qualifications, including the following:

- professional competence and expertise that is useful to the company;
- the desire and ability to serve as a director, and to devote the time and energy required to fulfill the responsibilities of the position successfully;
- judgment, experience, and temperament appropriate for a director; and
- personal and professional honesty and integrity of the highest order.

The committee evaluates candidates for nomination on the basis of their individual qualifications, and also on the basis of how such individuals would fill a need on the board of directors. Factors in such determination include:

- the current size and composition of the board;
- the independence of the board and its committees;
- the presence on the board of individuals with expertise in areas useful to the company;
- the diversity of individuals on the board, including their personal characteristics, experiences and backgrounds;
- the number of other boards on which the candidate serves; and
- such other factors as the committee or the board consider significant.

The nominating and governance committee will consider candidates for our board of directors suggested by its members, other members of the board of directors, our senior management, individuals personally known to members of our board and our stockholders. From time to time the committee may solicit proposals for candidates from interested constituencies, or may use paid third party search firms to identify candidates. The committee evaluates candidates in the same manner regardless of how such candidates are brought to the attention of the committee.

Stockholders who wish to submit names of candidates for our board of directors to the nominating and governance committee for consideration should do so in writing to the nominating and governance committee, c/o Secretary, Lattice Semiconductor Corporation, 5555 NE Moore Court, Hillsboro, Oregon 97124-6421, and should include the following information:

- A statement that the writer is a stockholder and is proposing a candidate for consideration by the committee;
- The name and contact information for the candidate;
- A statement of the candidate's occupation and background, including education and business experience;
- Information regarding each of the factors listed above, sufficient to enable the committee to evaluate the candidate;
- A statement detailing (i) any relationship or understanding between the candidate and the company, or any customer, supplier, competitor, or affiliate of the company; and (ii) any relationship or understanding between the candidate and the stockholder proposing the candidate for consideration, or any affiliate of such stockholder; and
- A statement that the candidate is willing to be considered for nomination by the committee and willing to serve as a director if nominated and elected.

Additional information may be requested by the committee as appropriate.

In addition, our bylaws permit stockholders to nominate individuals to stand for election to our board of directors at an annual stockholders meeting. Stockholders wishing to submit nominations must notify us of their intent to do so on or before the date specified under *Stockholder Proposals*, *Other Stockholder Proposals* and *Director Nominations*. Such notice must include the information specified in our bylaws, a copy of which is available from our corporate secretary upon written request.

The charter of the nominating and governance committee is available on our website at <http://www.latticesemi.com/investors/governance/index.cfm>.

Special Litigation Committee

As previously disclosed by the company, in September and October 2004, two shareholder derivative complaints were filed, purportedly on behalf of Lattice Semiconductor Corporation, in the Circuit Court of the State of Oregon for the County of Washington, against all of our then current directors, certain former directors, and certain executive officers. The derivative plaintiffs make allegations substantially similar to those in the putative class action complaints pending against the company, which relate to the restatement of the company's financial results for the first, second, and third quarters of 2003, as well as allegations of breach of fiduciary duty, abuse of control, gross mismanagement, waste of corporate assets, and unjust enrichment. Consistent with the usual procedures for cases of this kind, these cases were consolidated into a single putative shareholder derivative action. An amended and consolidated complaint was filed on or about April 1, 2005. Under our bylaws, we are obligated to indemnify the officers and directors named as defendants in the derivative action to the fullest extent permitted by law against expenses, including attorneys fees, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with the derivative action, and to advance any expenses incurred by such directors or officers in defense of such claims. To date, we have advanced expenses to the officers and directors, including the former directors, named in the derivative action. Each of these individuals has provided an undertaking to repay all amounts advanced if it is ultimately determined that he or she is not entitled to be indemnified.

In January 2005, the board of directors deemed it advisable to establish a special litigation committee to conduct an investigation of the claims alleged in the derivative action to determine whether the company should undertake or defend against any litigation against one or more of the directors, former directors, officers of the company or others. The committee was further authorized to undertake and supervise any necessary action to implement any of the findings and determinations resulting from its investigation, including but not limited to court filings, motions, settlement discussions or agreements. The board appointed Mr. Coreson and Mr. Jones, neither of whom is named as a defendant in the derivative action or was involved in the matters referred to in the action, to serve as members of the special litigation committee.

Communications with the Board

Stockholders may communicate with the board of directors by writing to us c/o Secretary, Lattice Semiconductor Corporation, 5555 NE Moore Court, Hillsboro, Oregon 97124-6421. Stockholders who would like their submission directed to a member of the board of directors may so specify, and the communication will be forwarded, as appropriate.

Director's Compensation

Directors who are also our employees (currently Mr. Tsui) receive no additional or special compensation for serving as directors. Each non-employee director receives an annual retainer of \$20,000 plus \$1,500 for each board meeting and \$1,000 for each committee meeting they attend.

Non-employee directors also receive options to purchase shares of our common stock. Director options were issued in 2004 under our 2001 Outside Directors' Stock Option Plan (the "2001 Plan"), which provides for automatic grants of stock options to non-employee directors. Under the 2001 Plan, new non-employee directors are granted an option exercisable for 72,000 shares upon initial appointment to the board. These options generally vest quarterly over a four-year period and expire ten years from the grant date. In addition, each year our non-employee directors are granted an option exercisable for 18,000 shares. These options generally vest quarterly over a one-year period beginning three years after the grant date and expire ten years from the grant date. In 2004, each non-employee director was granted an option exercisable for 18,000 shares. Mr. Coreson and Mr. Jones became directors in January 2005, and each was granted an option exercisable for 72,000 shares in February 2005.

Legal Services

Larry W. Sonsini was a member of our Board of Directors until April 2004, and is presently the Chairman of Wilson Sonsini Goodrich & Rosati, Professional Corporation, a law firm based in Palo Alto, California. This firm serves as our primary outside legal counsel. We believe that the services rendered to us by Wilson Sonsini Goodrich & Rosati were on terms no less favorable to us than could have been obtained from unaffiliated third parties.

Employment Agreements

In 1988, we entered into an employment letter with Mr. Tsui pursuant to which Mr. Tsui serves as Chief Executive Officer. In addition to providing for an annual base salary and bonus arrangements, the letter provides that in the event of a change in control of Lattice, any unvested options to purchase our common stock held by Mr. Tsui shall become fully vested. Additionally, in the event Mr. Tsui is involuntarily terminated, other than for cause, we must continue to pay his salary for up to six months, or until Mr. Tsui begins employment elsewhere, whichever occurs sooner, and options vesting during that period are exercisable.

Audit and Related Fees

Under its charter the audit committee reviews and pre-approves all audit and permissible non-audit services performed by PricewaterhouseCoopers LLP as well as the fees charged by PricewaterhouseCoopers LLP for such services. In its review of non-audit services, the audit committee considered whether the provision of such services is compatible with maintaining the independence of PricewaterhouseCoopers LLP. The following table sets forth the aggregate fees billed by PricewaterhouseCoopers LLP in connection with the following services during 2004 and 2003:

	2004	2003
Audit Fees(1)	\$ 570,700	\$ 659,400
Audit-Related Fees(2)	37,483	114,300
Tax Fees(3)	8,965	80,000
All other fees(4)	1,500	1,400
Total fees	\$ 618,648	\$ 855,100

(1) This category includes fees, billed to date for 2004 and 2003, for services rendered for the audit of the annual financial statements included in our Annual Report on Form 10-K, and review of the quarterly financial statements included in our quarterly reports on Form 10-Q.

(2) This category includes fees billed in 2004 and 2003, respectively, for services relating to the audit of employee benefit plans, accounting for the retirement of convertible notes and fees for other statutory filings and audits.

(3) This category includes fees billed in 2004 and 2003, respectively, for tax compliance, planning, and advice.

(4) This category includes fees billed in 2004 and 2003, respectively, for a subscription to an online technical accounting and auditing research service.

The audit committee has determined that the provision of services rendered above for non-audit services is compatible with maintaining the independence of PricewaterhouseCoopers LLP.

Audit Committee Report

The responsibilities of the audit committee are fully described in the audit committee charter. Management is responsible for maintaining our financial controls and preparing our financial reports. Our independent registered public accounting firm is responsible for performing an independent audit of our consolidated financial statements in accordance with generally accepted auditing standards and for issuing an audit report. The audit committee's responsibility is to execute the audit committee charter and oversee these processes. In fulfilling its responsibilities, the audit committee has reviewed and discussed the audited financial statements contained in our Annual Report on Form 10-K for the year ended January 1, 2005 with management and our independent registered public accounting firm.

The audit committee discussed with our independent registered public accounting firm matters required to be discussed by the Statement on Auditing Standards No. 61, Communication with Audit Committees. In addition, the audit committee discussed with our independent registered public accounting firm their independence from Lattice and our management, including the written disclosures and the letter submitted to the audit committee by our independent registered public accounting firm as required by the Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees.

Based upon the audit committee's discussions with management and our independent registered public accounting firm and the audit committee's review of the representations of management including the process to achieve compliance with Section 404 of the Sarbanes-Oxley Act of 2002, the report of our independent registered public accounting firm and the information referenced above, the audit committee recommended that the board of directors include the audited consolidated financial statements in our Annual Report on Form 10-K for the year ended January 1, 2005 for filing with the Securities and Exchange Commission.

Audit Committee
Harry A. Merlo, Chairman
Mark O. Hatfield
Patrick S. Jones*
Soo Boon Koh

* Appointed January 2005

Compensation Committee Interlocks and Insider Participation

The members of our compensation committee during 2004 were Mr. Hatfield and Mr. Hauer. In February 2005, Mr. Coreson joined the committee. None of the members of the committee was or is one of our officers or employees. None of our executive officers serves as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of our board of directors or compensation committee.

Report of the Compensation Committee

The compensation committee, comprised of non-employee directors, sets, reviews and administers our executive compensation program. The role of the compensation committee is to evaluate and make recommendations to the board of directors regarding the salary and incentive compensation of our chief executive officer and evaluate and approve the compensation of our other executive officers based upon the recommendation of our chief executive officer. The committee also administers our employee stock option plans, and reviews and approves all stock option grants to our employees.

Compensation Philosophy. Our compensation philosophy is that cash incentive compensation of executive officers should be directly linked to our short-term performance while longer-term incentives, such as stock options, should be aligned with the objective of enhancing stockholder value over the long term. We believe the use of stock options strongly links the interests of our officers and employees to the interests of our stockholders. In addition, we believe that our total compensation packages must be competitive with other companies in our industry to ensure that we can continue to attract, retain and motivate the senior managers whom we believe are critical to our long-term success.

Components of Executive Compensation. The principal components of executive compensation are base salary, the Executive Incentive Plan and stock options.

Base salaries are set based on competitive factors and the historic salary structure for various levels of responsibility within Lattice. The compensation committee periodically conducts surveys of companies in our industry in order to determine whether our executive base salaries are in a competitive range. Generally, salaries are set at the middle to high end of this range. In addition, we rely on variable incentive compensation in order to emphasize the importance of short-term performance.

Our Executive Incentive Plan is a bonus plan linked directly to our profitability. This plan in particular emphasizes our belief that, when we are successful, our executives should be highly compensated, but that, conversely, if we are unsuccessful and not profitable, no bonuses should be paid absent extraordinary circumstances. The total bonus pool determined under the plan is based directly on our operating profit, excluding charges associated with one-time in-process research and development and amortization of intangible assets. With respect to our chief executive officer, an individual bonus is determined by formula based on the total bonus pool and his base salary. With respect to other executives, individual cash bonuses are determined by formula based on the total bonus pool, individual base salary and individual performance relative to key objectives as determined by the chief executive officer. The compensation committee may withhold or delay payment of bonuses due to business conditions or other relevant considerations. No bonuses have been paid under the Executive Incentive Plan since 2001.

The principal equity component of executive compensation is our employee stock option program. Stock options are generally granted when an executive joins us and on an annual basis thereafter under a replenishment program. Initial stock option grants vest over a period of four years. The purpose of the annual replenishment program is to ensure that our executives always have options that vest in increments over a subsequent four-year period. Stock options are also occasionally granted for promotions or other special achievements. Stock options provide a means of retention and motivation for our executives and also align their interests with long-term stock price appreciation. In addition, executives are eligible to participate in a payroll deduction employee stock purchase plan. Under this plan, available to all domestic employees, company stock may be purchased at 85% of the fair market value at the beginning or end of a six month offering period, whichever is less (up to a maximum of \$25,000 worth of stock per calendar year or 10% of salary, whichever is less).

Executives also participate in our profit sharing plan. Under this plan, a specified percentage of operating profit, excluding charges associated with one-time in-process research and development and amortization of intangible assets, is set aside and distributed among all domestic employees based on tenure. For 2004, no distributions were made under our profit sharing plan. Other elements of executive compensation include participation in a company-wide life insurance program, supplemental life insurance, long-term disability insurance, company-wide medical benefits and the ability to defer compensation pursuant to both a company-wide 401(k) plan and an executive deferred compensation plan. No discretionary contributions to the company-wide 401(k) plan are currently made by the company.

Other Compensation Considerations. The compensation committee has studied Section 162(m) of the Internal Revenue Code and related regulations of the Internal Revenue Service, which restrict the deductibility of executive compensation paid to any of our five most highly-paid executive officers at the

end of any fiscal year to the extent that such compensation exceeds \$1 million in any year and does not qualify for an exemption under the statute or related regulations. We have qualified our 1996 Stock Incentive Plan and our 2001 Stock Plan as performance based plans and therefore compensation realized in connection with exercises of options and payment of certain performance bonuses granted under these plans is exempt under the Internal Revenue Code. To maintain flexibility in compensating executive officers in a manner designed to promote varying corporate goals, the compensation committee has not adopted a policy that all compensation must be tax deductible.

Chief Executive Officer Performance and Compensation. The compensation committee reviewed the performance of the chief executive officer based upon the compensation philosophy and specific compensation components described above. Because the company was not profitable in 2004, Mr. Tsui did not receive a bonus. However, based on the company's progress in the definition and development of a series of next generation FPGA products, Mr. Tsui received a raise in base salary during 2004. In addition, pursuant to our philosophy of retaining and motivating our executives and aligning their interests with long-term stock appreciation, Mr. Tsui received a stock option grant in 2004.

Compensation Committee

Mark O. Hatfield, Chairman

David E. Coreson*

Daniel S. Hauer

* Appointed January 2005

EXECUTIVE COMPENSATION**Summary of Compensation**

The following table provides certain summary information concerning compensation paid to or accrued for our Chief Executive Officer and each of our four other most highly compensated executive officers during fiscal 2004 who were serving as executive officers at the end of fiscal 2004, for each of the last three completed fiscal years.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Fiscal Year	Annual Compensation		Other Annual Compensation(3)	Long-Term Compensation Stock Option Grants (# of	All Other Compensation
		Salary(1)	Bonus(2)		Shares)	
Tsui, Cyrus Y. CEO	2004	\$ 701,781	\$ 0	\$ 34,290	525,000	\$ 41,556 (5)
	2003	\$ 659,361	\$ 0	\$ 38,356	1,864,072 (4)	\$ 42,276 (6)
	2002	\$ 646,920	\$ 0	\$ 36,801	525,000	\$ 41,539 (7)
Skaggs, Stephen A. President	2004	\$ 280,046	\$ 0	\$ 3,090	230,000	\$ 3,709 (5)
	2003	\$ 259,904	\$ 0	\$ 3,571	597,086 (4)	\$ 8,709 (6)
	2002	\$ 255,000	\$ 0	\$ 3,398	160,000	\$ 3,529 (7)
Johannessen, Jan Corporate VP & CFO	2004	\$ 232,086	\$ 0	\$ 1,192	100,000	\$ 1,431 (5)
	2003	\$ 215,418	\$ 0	\$ 366	156,429 (4)	\$ 380 (6)
	2002	\$ 208,389	\$ 0	\$ 366	30,000	\$ 380 (7)
Barone, Frank J. Corporate VP, Product Operations	2004	\$ 322,692	\$ 0	\$ 13,211	35,000	\$ 39,856 (5)
	2003	\$ 320,830	\$ 0	\$ 7,532	109,286 (4)	\$ 32,654 (6)
	2002	\$ 304,696	\$ 0	\$ 6,599	60,000	\$ 31,730 (7)
Donovan, Stephen M. Corporate VP, Sales	2004	\$ 215,282	\$ 0	\$ 3,726	60,000	\$ 4,472 (5)
	2003	\$ 214,038	\$ 0	\$ 4,305	156,123 (4)	\$ 4,472 (6)
	2002	\$ 210,000	\$ 0	\$ 4,305	70,000	\$ 4,472 (7)

(1) Fiscal 2004 and 2002 were 52 week years. Fiscal 2003 was a 53 week year. Salary increases were awarded to the named executive officers in 2004. Salary includes amounts deferred pursuant to our 401(k) savings plan.

(2) Bonuses for each year include amounts earned for a given year, even if paid in subsequent years, and exclude bonuses paid during such year that were earned for a prior year.

(3) Includes income taxes paid for life and disability insurance payments included in the All Other Compensation column of this table.

(4) Includes grants made pursuant to a voluntary stock option exchange program offered to all employees in the amount of 1,339,072 shares to Mr. Tsui, 357,086 to Mr. Skaggs, 91,429 to Mr. Johannessen, 74,286 to Mr. Barone, and 106,123 to Mr. Donovan.

(5) Includes payments made during 2004 for life and disability insurance in the amounts of \$41,156 for Mr. Tsui, \$3,709 for Mr. Skaggs, \$1,431 for Mr. Johannessen, \$15,856 for Mr. Barone, and \$4,472 for Mr. Donovan. Also includes a patent award of \$400 for Mr. Tsui, and an auto allowance of \$24,000 for Mr. Barone.

(6) Includes payments made during 2003 for life and disability insurance in the amounts of \$39,842 for Mr. Tsui, \$3,709 for Mr. Skaggs, \$380 for Mr. Johannessen, \$7,731 for Mr. Barone, and \$4,472 for Mr. Donovan. Also includes patent awards of \$2,434 for Mr. Tsui, 10 year service award of \$5,000 to Mr. Skaggs and an auto allowance of \$24,923 for Mr. Barone.

(7) Includes payments made during 2002 for life and disability insurance in the amounts of \$38,225 for Mr. Tsui, \$3,529 for Mr. Skaggs, \$380 for Mr. Johannessen, \$7,730 for Mr. Barone, and \$4,472 for Mr. Donovan. Also includes patent awards of \$3,314 for Mr. Tsui and an auto allowance of \$24,000 for Mr. Barone.

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**Europe and
Mediterranean**

ROW

Total

North
America

Europe and
Mediterranean

ROW

Total
Balance, December 31, 2011

\$
2.3

\$
2.3

\$
166.8

\$
171.4

\$
2.4

\$
0.5

\$
132.2

\$
135.1

Acquisitions

—

—

—

—

—

—

—

—

Currency translation and other adjustments

—

—

2.5

2.5

—

—

1.6

1.6

Balance, March 30, 2012

\$
2.3

\$
2.3

\$
169.3

\$
173.9

\$
2.4

\$
0.5

\$
133.8

\$
136.7

The amounts of other intangible assets – customer relationships were as follows in millions of dollars:

	March 30, 2012	December 31, 2011
Amortized intangible assets:		
Customer relationships	\$108.3	\$108.3
Accumulated amortization	(64.5	) (61.8)
Foreign currency translation adjustment	0.8	(0.1)
Amortized intangible assets, net	\$44.6	\$46.4

Amortized intangible assets are stated at cost less accumulated amortization as of March 30, 2012 and December 31, 2011. Customer relationships have been determined to have a useful life in the range of 3.5 to 10 years and the Company has accelerated the amortization expense to align with the historical customer attrition rates. The amortization of intangible assets for the first three fiscal months of 2012 and 2011 was \$2.7 million and \$3.3 million, respectively. The estimated amortization expense during the twelve month periods beginning March 30, 2012 through March 31, 2017, based on exchange rates as of March 30, 2012, are \$10.1 million, \$9.0 million, \$8.2 million, \$7.3 million, \$6.3 million and \$3.7 million thereafter.

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8. Accrued Liabilities

Included within accrued liabilities were accruals related to restructuring and warranty expenses as of March 30, 2012 and December 31, 2011.

Restructuring Accrual

The Company has incurred expenses as a result of cost reduction efforts in Europe in recent years. The expenses primarily relate to employee termination benefits that are payable under local statutory requirements. In the three months ended March 30, 2012 and April 1, 2011, the Company incurred \$0.3 million and \$5.3 million in charges related to actions taken at various operations in Europe to permanently reduce manufacturing personnel. The accrual balance at March 30, 2012 and December 31, 2011 related to these actions was immaterial. Other expenses related to routine employee reductions for cost savings initiatives throughout the globe, with the exception of the aforementioned actions, were immaterial.

Warranty Accrual

The warranty accrual balance at March 30, 2012 and December 31, 2011 was \$11.8 million and \$11.5 million. The Company accrues liabilities under service and warranty policies based upon specific claims and a review of historical warranty and service claims experience. Adjustments are made to the accruals as claims data and historical experience change. In addition, the Company incurs discretionary costs to service its products in connection with product performance issues.

Changes in the carrying amount of the service and product warranty accrual are below (in millions):

Balance, December 31, 2011	\$11.5
Net provisions for warranties issued	1.0
Net benefits for warranties existing at the beginning of the year	—
Payments related to the warranty accrual	(1.0)
Foreign currency translation	0.3
Balance, March 30, 2012	\$11.8

9. Long-Term Debt

(in millions)	March 30, 2012	December 31, 2011
North America		
Subordinated Convertible Notes due 2029	\$429.5	\$429.5
Debt discount on Subordinated Convertible Notes due 2029	(264.1)	(264.4)
1.00% Senior Convertible Notes due 2012	10.6	10.6
Debt discount on 1.00% Senior Convertible Notes due 2012	(0.3)	(0.5)
0.875% Convertible Notes due 2013	355.0	355.0
Debt discount on 0.875% Convertible Notes due 2013	(35.7)	(40.6)
7.125% Senior Notes due 2017	200.0	200.0
Senior Floating Rate Notes	125.0	125.0
Revolving Credit Facility	86.3	34.9
Other	9.0	9.0
Europe and Mediterranean		
Spanish Term Loan	26.3	31.4
Credit facilities	25.7	27.4
Uncommitted accounts receivable facilities	—	2.1
Other	12.6	11.5
ROW		
Credit facilities	134.7	118.0
Total debt	1,114.6	1,048.9
Less current maturities	169.9	156.3

Long-term debt	\$944.7	\$892.6
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At March 30, 2012, maturities of long-term debt during the twelve month periods beginning March 30, 2012 through March 30, 2017 are \$169.9 million, \$344.6 million, \$8.3 million, \$214.4 million and \$1.1 million, respectively, and \$376.3 million thereafter. As of March 30, 2012 and December 31, 2011, the Company was in compliance with all material debt covenants as discussed below.

The Company's convertible debt instruments outstanding as of March 30, 2012 and December 31, 2011 are as follows:

(in millions)	Subordinated Convertible		1.00% Senior Convertible		0.875% Convertible	
	Notes		Notes		Notes	
	March 30, 2012	December 31, 2011	March 30, 2012	December 31, 2011	March 30, 2012	December 31, 2011
Face value	\$429.5	\$429.5	\$10.6	\$10.6	\$355.0	\$355.0
Debt discount	(264.1)	(264.4)	(0.3)	(0.5)	(35.7)	(40.6)
Book value	165.4	165.1	10.3	10.1	319.3	314.4
Fair value	453.0	412.3	10.6	9.8	347.9	329.7
Maturity date	Nov 2029		Oct 2012		Nov 2013	
Stated annual interest rate	4.50% until Nov 2019 2.25% until Nov 2029		1.00% until Oct 2012		0.875% until Nov 2013	
Interest payments	Semi-annually: May 15 & Nov 15		Semi-annually: Apr 15 & Oct 15		Semi-annually: May 15 & Nov 15	

The 1.00% Senior Convertible Notes and the 0.875% Convertible Notes are unconditionally guaranteed, jointly and severally, on a senior unsecured basis, by the Company's wholly-owned U.S. and Canadian subsidiaries. For additional information on the convertible notes, refer to the Company's 2011 Amended Annual Report on Form 10-K/A.

Subordinated Convertible Notes

The Company's Subordinated Convertible Notes were issued on December 15, 2009 in the amount of \$429.5 million as part of an exchange offer. The notes and the common stock issuable upon conversion were registered on a Registration Statement on Form S-4, initially filed with the SEC on October 27, 2009, as amended and as declared effective by the SEC on December 15, 2009. At issuance, the Company separately accounted for the liability and equity components of the instrument, based on the Company's nonconvertible debt borrowing rate on the instrument's issuance date of 12.5%. At issuance, the liability and equity components were \$162.9 million and \$266.6 million, respectively. The equity component (debt discount) is being amortized to interest expense based on the effective interest method. There were no proceeds generated from the transaction and the Company incurred issuance fees and expenses of approximately \$14.5 million as a result of the exchange offer which have been proportionately allocated to the liability and equity components of the Subordinated Convertible Notes due in 2029.

1.00% Senior Convertible Notes

As a result of the aforementioned exchange offer of Subordinated Convertible Notes due in 2029, approximately 97.8% or \$464.4 million of the Company's 1.00% Senior Convertible Notes were validly tendered. As of December 15, 2009, there were \$10.6 million of the 1.00% Senior Convertible Notes outstanding. The Company's 1.00% Senior Convertible Notes were originally issued in September 2007 in the amount of \$475.0 million and sold to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). Subsequently, on September 30, 2008, the resale of the notes and the common stock issuable upon conversion of the notes was registered on a Registration Statement on Form S-3. The Company separately accounted for the liability and equity components of the instrument based on the Company's nonconvertible debt borrowing rate on the instrument's issuance date of 7.5%. At issuance, the liability and equity components were \$348.2 million and \$126.8 million, respectively. At the exchange date December 15, 2009, the liability and equity components were \$389.7 million and \$74.7 million, respectively. The equity component (debt discount) is being amortized to interest expense based on the effective interest method.

Proceeds from the 1.00% Senior Convertible Notes were used to partially fund the purchase price of \$707.6 million related to the PDIC acquisition and to pay transaction costs of approximately \$12.3 million directly related to the issuance which have been allocated to the liability and equity components in proportion to the allocation of proceeds.

0.875% Convertible Notes

The Company's 0.875% Convertible Notes were issued in November of 2006 in the amount of \$355.0 million. At the time of issuance, the notes and the common stock issuable upon conversion of the notes were registered on a Registration Statement on Form S-3ASR, which was renewed on September 30, 2009 when the Company filed a Renewal Registration Statement for the underlying common stock on Form S-3ASR. The Company separately accounted for the liability and equity components of the

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instrument based on the Company's nonconvertible debt borrowing rate on the instrument's issuance date of 7.35%. At issuance, the liability and equity components were \$230.9 million and \$124.1 million, respectively. The equity component (debt discount) is being amortized to interest expense based on the effective interest method.

Concurrent with the sale of the 0.875% Convertible Notes, the Company purchased note hedges that are designed to mitigate potential dilution from the conversion of the 0.875% Convertible Notes in the event that the market value per share of the Company's common stock at the time of exercise is greater than approximately \$50.36. Under the note hedges that cover approximately 7,048,880 shares of the Company's common stock, the counterparties are required to deliver to the Company either shares of the Company's common stock or cash in the amount that the Company delivers to the holders of the 0.875% Convertible Notes with respect to a conversion, calculated exclusive of shares deliverable by the Company by reason of any additional make whole premium relating to the 0.875% Convertible Notes or the Company's election to unilaterally increase the conversion rate as permitted by the indenture governing the 0.875% Convertible Notes. The note hedges expire at the close of trading on November 15, 2013, which is also the maturity date of the 0.875% Convertible Notes, although the counterparties will have ongoing obligations with respect to 0.875% Convertible Notes properly converted on or prior to that date as to which the counterparties have been timely notified.

The Company issued warrants to counterparties that could require the Company to issue up to approximately 7,048,880 shares of the Company's common stock in equal installments on each of the fifteen consecutive business days beginning on and including February 13, 2014. The strike price is \$76.00 per share, which represents a 92.4% premium over the closing price of the Company's shares of common stock on November 9, 2006. The warrants are expected to provide the Company with some protection against increases in the common stock price over the conversion price per share.

The note hedges and warrants are separate and legally distinct instruments that bind the Company and the counterparties and have no binding effect on the holders of the 0.875% Convertible Notes. In addition, the note hedges and warrants were recorded as a charge and an increase, respectively, in additional paid-in capital in total equity as separate equity transactions.

Proceeds from the offering were used to decrease outstanding debt by \$87.8 million, including accrued interest, under the Company's Terminated Credit Facility, to pay \$124.5 million for the cost of the note hedges, and to pay transaction costs of approximately \$9.4 million directly related to the issuance which have been allocated to the liability and equity components in proportion to the allocation of proceeds. Additionally, the Company received \$80.4 million in proceeds from the issuance of the warrants. At the conclusion of these transactions, the net effect of the receipt of the funds from the 0.875% Convertible Notes and the payments and proceeds mentioned above was an increase in cash of approximately \$213.7 million, which was used by the Company for general corporate purposes including acquisitions.

7.125% Senior Notes and Senior Floating Rate Notes

The Company's \$325.0 million in aggregate principal amount of senior unsecured notes, comprised of \$125.0 million of Senior Floating Rate Notes due 2015 (the "Senior Floating Rate Notes") and \$200.0 million of 7.125% Senior Fixed Rate Notes due 2017 (the "7.125% Senior Notes" and together, the "Notes") were offered and sold in private transactions in accordance with Rule 144A and Regulation S under the Securities Act on March 21, 2007. An exchange offer commenced on June 11, 2007 and was completed on July 26, 2007 to replace the unregistered Notes with registered Notes with like terms pursuant to an effective Registration Statement on Form S-4.

(in millions)	7.125% Senior Notes		Senior Floating Rate Notes	
	March 30, 2012	December 31, 2011	March 30, 2012	December 31, 2011
Face value	\$200.0	\$200.0	\$125.0	\$125.0
Fair value	207.2	198.5	117.0	117.5

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Interest rate	7.125	%	7.125	%	2.8	%	3.0	%
Interest payment	Semi-annually: Apr 1 & Oct 1		3-month LIBOR rate plus 2.375% Quarterly: Jan 1, Apr 1, Jul 1 & Oct 1					
Maturity date	Apr 2017		Jul 2015					
Guarantee	Jointly and severally guaranteed by the Company's wholly-owned U.S. and Canadian subsidiaries							
	Beginning Date		Percentage		Beginning Date		Percentage	
Call Option ⁽¹⁾	April 1, 2012		— 103.563		% April 1, 2009		— 102.0	
	April 1, 2013		— 102.375		% April 1, 2010		— 101.0	
	April 1, 2014		— 101.188		% April 1, 2011		— 100.0	
	April 1, 2015		— 100.000		%			

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- (1) The Company may, at its option, redeem the Notes on or after the stated beginning dates at percentages noted above (plus interest due)

The Notes' indenture contains covenants that limit the ability of the Company and certain of its subsidiaries to (i) pay dividends on, redeem or repurchase the Company's capital stock; (ii) incur additional indebtedness; (iii) make investments; (iv) create liens; (v) sell assets; (vi) engage in certain transactions with affiliates; (vii) create or designate unrestricted subsidiaries; and (viii) consolidate, merge or transfer all or substantially all assets. However, these covenants are subject to important exceptions and qualifications, one of which permits the Company to declare and pay dividends or distributions on the Series A preferred stock provided there are no default on the Notes and certain financial conditions are met.

Proceeds from the Notes of \$325.0 million, less approximately \$7.9 million of cash payments for fees and expenses that are being amortized over the life of the Notes, were used to pay approximately \$285.0 million for 9.5% Senior Notes, \$9.3 million for accrued interest on the 9.5% Senior Notes and \$20.5 million for tender fees and the inducement premium on the 9.5% Senior Notes, leaving net cash proceeds of approximately \$2.3 million which were used for general corporate purposes.

Asset-Based Revolving Credit Facility

On July 22, 2011, the Company entered into a new \$400 million asset-based revolving credit facility. The Revolving Credit Facility replaced the Company's prior \$400 million Senior Secured Revolving Credit Facility ("Terminated Credit Facility"), which was set to mature in July 2012. The Revolving Credit Facility contains restrictions in areas consistent with the Terminated Credit Facility, including limitations on, among other things, distributions and dividends, acquisitions and investments, indebtedness, liens and affiliate transactions. In the aggregate, however, the restrictions in the Revolving Credit Facility provide the Company greater flexibility than those under the Terminated Credit Facility, and generally only apply in the event that the Company's availability under the Revolving Credit Facility falls below certain specific thresholds.

The Revolving Credit Facility has a term of five years and provides for a committed revolving credit line of up to \$400 million, of which \$40 million is available in a Canadian multi-currency tranche. The Revolving Credit Facility includes a springing maturity concept which is generally applicable only if its the Company's 0.875% Convertible Notes due 2013 or its \$125.0 million Senior Floating Rate Notes due 2015 are not repaid or refinanced within 90 days of their maturity. The commitment amount under the Revolving Credit Facility may be increased by an additional \$100 million, subject to certain conditions and approvals as set forth in the credit agreement. The Company capitalized \$4.8 million in deferred financing costs in connection with the Revolving Credit Facility in the third quarter of 2011. Also in the third quarter, the Company expensed \$1.3 million in unamortized fees and expenses related to the Terminated Credit Facility. The Revolving Credit Facility requires maintenance of a minimum fixed charge coverage ratio of one to one if availability under the Revolving Credit Facility is less than \$40 million or 10% of the then existing aggregate lender commitment under the facility. At March 30, 2012 and December 31, 2011, the Company was in compliance with all material covenants under these facilities.

The Revolving Credit Facility may be used for refinancing certain existing indebtedness and will continue to be used for working capital and general corporate purposes and is guaranteed by substantially all of the U.S. and Canadian assets (excluding certain intellectual property and Canadian real estate) of the Company and certain of its U.S. and Canadian subsidiaries and by a pledge of 65% of the equity interests of certain of the Company's foreign subsidiaries.

Borrowings under the Revolving Credit Facility bear interest based on the daily balance outstanding at an applicable rate per annum calculated quarterly and varied based on the Company's average availability as set forth in the credit agreement. The Revolving Credit Facility also carries a commitment fee equal to the available but unused borrowings multiplied by an applicable margin (varying from 0.375% to 0.50%).

The Company's Revolving Credit Facility is summarized in the table below:

(in millions)	Revolving Credit Facility	
	March 30, 2012	December 31, 2011
Outstanding borrowings	\$86.3	\$34.9
Undrawn availability	280.6	336.0
Interest rate	2.2	% 2.9
Outstanding letters of credit	\$18.9	\$20.2
Original issuance	Jul 2011	
Maturity date	Jul 2016	
Spanish Term Loans		

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The table below provides a summary of the Company's term loans and corresponding fixed interest rate swaps. The proceeds from the Spanish Term Loans were used to partially fund the acquisition of Enica Biskra and for general working capital purposes. There is no remaining availability under these Spanish Term Loans.

(in millions)	Spanish Term Loans ⁽¹⁾	
	March 30, 2012	December 31, 2011
Outstanding borrowings	\$26.3	\$31.4
Fair value	26.6	32.0
Interest rate – weighted average ⁽²⁾	3.7	% 3.7

(1) The terms of the Spanish Term Loans are as follows:

(in millions)	Original Amount	Issuance Date	Maturity Date	Interest rate	Loan and Interest payable	Interest Rate Swap ⁽²⁾
Term Loan 1	€20.0	Feb 2008	Feb 2013	Euribor +0.5%	Semi-annual: Aug and Feb	4.2 %
Term Loan 2	€10.0	Apr 2008	Apr 2013	Euribor +0.75%	Semi-annual: Apr and Oct	4.58 %
Term Loan 3	€21.0	Jun 2008	Jun 2013	Euribor +0.75%	Quarterly: Mar, Jun, Sept and Dec	4.48 %
Term Loan 4	€15.0	Sep 2009	Aug 2014	Euribor +2.0%	Quarterly: Mar, Jun, Sept and Dec Principal payments: Feb and Aug	1.54 %

(2) The Company entered into fixed interest rate swaps to coincide with the terms and conditions of the term loans that will effectively hedge the variable interest rate with a fixed interest rate.

At March 30, 2012 and December 31, 2011, the Company was in compliance with all material covenants under these facilities.

Europe and Mediterranean Credit Facilities

The Company's Europe and Mediterranean credit facilities are summarized in the table below:

(in millions)	Europe and Mediterranean credit facilities	
	March 30, 2012	December 31, 2011
Outstanding borrowings	\$25.7	\$27.4
Undrawn availability	116.9	108.8
Interest rate – weighted average	5.3	% 5.2
Maturity date	Various	

Europe and Mediterranean Uncommitted Accounts Receivable Facilities

The Company's Europe and Mediterranean uncommitted accounts receivable facilities are summarized in the table below:

(in millions)	Uncommitted accounts receivable facilities	
	March 30, 2012	December 31, 2011
Outstanding borrowings	\$—	\$2.1
Undrawn availability	79.3	69.2
Interest rate – weighted average	—	% 2.0
Maturity date	Various	

The Spanish Term Loans and certain credit facilities held by one of the Company's Spanish subsidiaries are subject to certain financial ratios, which include minimum net equity and net debt to EBITDA (earnings before interest, taxes, depreciation and amortization) ratios. At March 30, 2012 and December 31, 2011, the Company was in compliance

with all material covenants under these facilities.

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ROW Credit Facilities

The Company's ROW credit facilities are summarized in the table below:

(in millions)	ROW credit facilities	
	March 30, 2012	December 31, 2011
Outstanding borrowings	\$134.7	\$118.0
Undrawn availability	298.6	270.1
Interest rate – weighted average	5.0	% 3.8
Maturity date	Various	

The Company's ROW credit facilities are short term loans utilized for working capital purposes. Certain credit facilities are subject to financial covenants. The Company was in compliance with all material covenants under these facilities as of March 30, 2012 and December 31, 2011.

10. Financial Instruments

The Company is exposed to various market risks, including changes in interest rates, foreign currency and raw material (commodity) prices. To manage risks associated with the volatility of these natural business exposures, the Company enters into interest rate, commodity and foreign currency derivative agreements, as well as copper and aluminum forward pricing agreements. The Company does not purchase or sell derivative instruments for trading purposes. The Company does not engage in trading activities involving derivative contracts for which a lack of marketplace quotations would necessitate the use of fair value estimation techniques.

General Cable utilizes interest rate swaps to manage its interest expense exposure by fixing its interest rate on a portion of the Company's floating rate debt. The Company does not provide or receive any collateral specifically for these contracts. The fair value of interest rate derivatives, which are designated as and qualify as cash flow hedges, are based on quoted market prices, which reflect the present values of the difference between estimated future variable-rate receipts and future fixed-rate payments.

The Company enters into commodity instruments to hedge the purchase of copper, aluminum and lead in future periods and foreign currency exchange contracts principally to hedge the currency fluctuations in certain transactions denominated in foreign currencies, thereby limiting the Company's risk that would otherwise result from changes in exchange rates. Principal transactions hedged during the year were firm sales and purchase commitments. The fair value of foreign currency contracts represents the amount required to enter into offsetting contracts with similar remaining maturities based on quoted market prices.

We account for these commodity instruments and foreign currency exchange contracts as cash flow or economic hedges. Changes in the fair value of derivatives that are designated as cash flow hedges are recorded in other comprehensive income and reclassified to the income statement when the effects of the items being hedged are realized. Changes in the fair value of economic hedges are recognized in current period earnings.

Fair Value of Derivatives Instruments

The notional amounts and fair values of derivatives designated as cash flow hedges and derivatives not designated as cash flow hedges at March 30, 2012 and December 31, 2011 are shown below (in millions).

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	March 30, 2012			December 31, 2011		
	Notional Amount	Fair Value Asset ⁽¹⁾	Liability ⁽²⁾	Notional Amount	Fair Value Asset ⁽¹⁾	Liability ⁽²⁾
Derivatives designated as cash flow hedges:						
Interest rate swaps	\$27.0	\$0.1	\$0.4	\$32.1	\$—	\$0.6
Commodity futures	135.4	4.8	4.6	216.1	3.8	14.0
Foreign currency exchanges	14.6	0.2	0.1	55.4	0.4	1.1
		\$5.1	\$5.1		\$4.2	\$15.7
Derivatives not designated as cash flow hedges:						
Commodity futures	\$200.2	\$4.1	\$6.3	\$133.0	\$2.4	\$12.6
Foreign currency exchanges	294.7	2.7	3.8	321.7	4.1	7.9
		\$6.8	\$10.1		\$6.5	\$20.5

(1) Balance recorded in "Prepaid expenses and other" and "Other non-current assets"

(2) Balance recorded in "Accrued liabilities" and "Other liabilities"

As of March 30, 2012 and December 31, 2011 all financial instruments held by the Company were subject to enforceable master netting arrangements held by various financial institutions. In general, the terms of our agreements provide that in the event of an early termination the counterparties have the right to offset amounts owed or owing under that and any other agreement with the same counterparty. The Company's accounting policy is to not offset these positions in the Condensed Consolidated Balance Sheet. As of March 30, 2012 and December 31, 2011 the net positions of the enforceable master netting agreements are not significantly different from the gross positions noted in the table above. Depending on the extent of an unrealized loss position on a derivative contract held by the Company, certain counterparties may require collateral to secure the Company's derivative contract position. As of March 30, 2012, there were no contracts held by the Company that required collateral to secure the Company's derivative liability positions. At December 31, 2011, there were contracts held by the Company that required \$0.7 million in collateral to secure the Company's derivative liability positions.

For the above derivative instruments that are designated and qualify as cash flow hedges, the effective portion of the unrealized gain and loss on the derivative is reported as a component of accumulated other comprehensive income and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings, which generally occurs over periods of less than one year. Gain and loss on the derivative representing either hedge ineffectiveness or hedge components excluded from the assessment of effectiveness are recognized in current earnings.

(in millions)	Three fiscal months ended March 30, 2012				Location
	Effective Portion recognized in OCI Gain /(Loss)	Reclassified from Accumulated OCI Gain / (Loss)	Ineffective portion and amount excluded from effectiveness testing Gain / (Loss) ⁽¹⁾		
Derivatives designated as cash flow hedges:					
Interest rate swaps	\$0.2	\$—	\$—	)	Interest Expense
Commodity futures	8.4	0.7	(0.2)	Cost of Sales
Foreign currency exchanges	(0.1) (0.6) —)	Other income /(expense)
Total	\$8.5	\$0.1	\$ (0.2)	

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(in millions)	Three fiscal months ended April 1, 2011			Location
	Effective portion recognized in Accumulated Gain / (Loss)	Reclassified from Accumulated OCI OCI Gain / (Loss)	Ineffective portion and amount excluded from effectiveness testing Gain / (Loss) ⁽¹⁾	
Derivatives designated as cash flow hedges:				
Interest rate swap	\$ (0.4	) \$ —	\$ (0.1	) Interest Expense
Commodity futures	0.3	17.3	0.1	Cost of Sales
Foreign currency exchange	2.6	(0.4	) (0.1	) Other income /(expense)
Total	\$ 2.5	\$ 16.9	\$ (0.1)

(1) The ineffective portion and the amount excluded from effectiveness testing for all derivatives designated as cash flow hedges is recognized in other income and expense.

For derivative instruments that are not designated as cash flow hedges, the unrealized gain or loss on the derivatives is reported in current earnings. For the three fiscal months ended March 30, 2012 and April 1, 2011, the Company recorded a gain of \$5.5 million and \$6.0 million for derivative instruments not designated as cash flow hedges in other income (expense) on the condensed consolidated statements of operations and comprehensive income (loss).

Other Forward Pricing Agreements

In the normal course of business, General Cable enters into forward pricing agreements for the purchase of copper and aluminum for delivery in a future month to match certain sales transactions. The Company accounts for these forward pricing arrangements under the “normal purchases and normal sales” scope exception because these arrangements are for purchases of copper and aluminum that will be delivered in quantities expected to be used by the Company over a reasonable period of time in the normal course of business. For these arrangements, it is probable at the inception and throughout the life of the arrangements that the arrangements will not settle net and will result in physical delivery of the inventory. At March 30, 2012 and December 31, 2011, the Company had \$32.0 million and \$36.3 million, respectively, of future copper and aluminum purchases that were under forward pricing agreements. At March 30, 2012 and December 31, 2011, the fair value of these arrangements was \$32.1 million and \$35.3 million, respectively, and the Company had an unrealized gain of \$0.1 million and an unrealized loss of \$1.0 million, respectively, related to these transactions. The Company believes the unrealized gains (losses) under these agreements will be largely offset as a result of firm sales price commitments with customers. Depending on the extent of the unrealized loss position on certain forward pricing agreements, certain counterparties may require collateral to secure the Company’s forward purchase agreements. There were no funds posted as collateral as of March 30, 2012 or December 31, 2011.

11. Income Taxes

During the first quarter of 2012, the Company accrued approximately \$2.7 million of income tax expense for uncertain tax positions likely to be taken in the current year and for interest and penalties on tax positions taken in prior periods, all of which would have a favorable impact on the effective tax rate, if recognized. The Company recognized a tax benefit of \$3.0 million (including penalties and interest) in the first quarter of 2012 due primarily to the expiration of statute of limitations for certain tax exposures.

The Company files income tax returns in numerous tax jurisdictions around the world. Due to uncertainties regarding the timing and outcome of various tax audits, appeals and settlements, it is difficult to reliably estimate the amount of unrecognized tax benefits that could change within the next twelve months. The Company believes it is reasonably possible that approximately \$11 million of unrecognized tax benefits could change within the next twelve months due to the resolution of tax audits and statute of limitations expiration.

Tax years that are open for examination and assessment by the Internal Revenue Service are 2007 through 2011. The IRS is currently in the process of examining the Company's 2007 - 2010 consolidated income tax returns. With limited exceptions, tax years prior to 2007 are no longer open in major foreign, state, or local tax jurisdictions.

12. Employee Benefit Plans

General Cable provides retirement benefits through contributory and noncontributory qualified and non-qualified defined benefit pension plans covering eligible domestic and international employees as well as through defined contribution plans and other postretirement benefits.

Defined Benefit Pension Plans

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Benefits under General Cable's qualified U.S. defined benefit pension plan generally are based on years of service multiplied by a specific fixed dollar amount, and benefits under the Company's qualified non-U.S. defined benefit pension plans generally are based on years of service and a variety of other factors that can include a specific fixed dollar amount or a percentage of either current salary or average salary over a specific period of time. The amounts funded for any plan year for the qualified U.S. defined benefit pension plan are neither less than the minimum required under federal law nor more than the maximum amount deductible for federal income tax purposes. The Company's non-qualified unfunded U.S. defined benefit pension plans include a plan that provides defined benefits to select senior management employees beyond those benefits provided by other programs. The Company's non-qualified unfunded non-U.S. defined benefit pension plans include plans that provide retirement indemnities to employees within the Company's European and ROW segments. Pension obligations for the majority of non-qualified unfunded defined benefit pension plans are provided for by book reserves and are based on local practices and regulations of the respective countries. The Company makes cash contributions for the costs of the non-qualified unfunded defined benefit pension plans as the benefits are paid.

The components of net periodic benefit cost for pension benefits were as follows (in millions):

	Three Fiscal Months Ended			
	March 30, 2012		April 1, 2011	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Service cost	\$0.4	\$0.8	\$0.4	\$0.8
Interest cost	1.9	1.5	2.1	1.5
Expected return on plan assets	(2.3	) (0.6	) (2.4	) (0.6
Amortization of prior service cost	—	0.2	0.1	0.1
Amortization of net loss	2.1	0.3	1.1	0.3
Amortization of translation obligation	—	—	—	0.1
Net pension expense	\$2.1	\$2.2	\$1.3	\$2.2

Defined benefit pension plan cash contributions for the three fiscal months ended March 30, 2012 were \$1.8 million.

Defined benefit pension plan cash contributions for the three fiscal months ended April 1, 2011 were \$3.0 million.

The Company expects to report a pre-tax non-cash settlement loss of \$6.0 million for the termination of a legacy pension plan in the United Kingdom stemming from the 1999 acquisition of BICC in the second quarter of 2012.

Postretirement Benefits Other Than Pensions

General Cable has postretirement benefit plans that provide medical and life insurance for certain retirees and eligible dependents. The Company funds the plans as claims or insurance premiums are incurred.

Net postretirement benefit expense included the following components (in millions):

	Three Fiscal Months Ended	
	March 30, 2012	April 1, 2011
Service cost	\$—	\$0.1
Interest cost	0.1	0.1
Net amortization and deferral	—	—
Net postretirement benefit expense	\$0.1	\$0.2

Defined Contribution Plans

Expense under both U.S. and non-U.S. defined contribution plans generally equals up to six percent of each eligible employee's covered compensation based on the location and status of the employee. The net defined contribution plan expense recognized for the three fiscal months ended March 30, 2012 was \$2.7 million. The net defined contribution

plan expense recognized for the three fiscal months ended April 1, 2011 was \$2.6 million.

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13. Total Equity

General Cable is authorized to issue 200 million shares of common stock and 25 million shares of preferred stock. Condensed consolidated statements of changes in equity are presented below for the three months ended March 30, 2012 and April 1, 2011 (in millions):

	General Cable Total Equity								
	Total Equity	Preferred Stock Amount	Common Stock Amount	Add'l Paid in Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income/(Loss)	Non-controlling Interest	
Balance, December 31, 2011	\$1,437.9	\$3.8	\$0.6	\$666.7	\$(136.5)	\$888.2	\$ (97.4)	\$ 112.5	
Comprehensive income (loss):									
Net income (loss) including non-controlling interest	26.3					25.0		1.3	
Foreign currency translation adj.	41.7						38.6	3.1	
Gain (loss) defined benefit plan	—						0.1	(0.1)	
Unrealized gain (loss) on financial instruments	6.0						5.9	0.1	
Comprehensive income (loss)	74.0								
Preferred stock dividend	(0.1)					(0.1)			
Excess tax benefit from stock compensation	0.1			0.1					
Dividends paid to non-controlling interest	(0.6)							(0.6)	
Other – Issuance pursuant to restricted stock, stock options and other	3.1			2.1	1.0				
Balance, March 30, 2012	\$1,514.4	\$3.8	\$0.6	\$668.9	\$(135.5)	\$913.1	\$ (52.8)	\$ 116.3	
	General Cable Total Equity								
	Total Equity	Preferred Stock Amount	Common Stock Amount	Add'l Paid in Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income/(Loss)	Non-controlling Interest	
Balance, December 31, 2010	\$1,552.4	\$3.8	\$0.6	\$652.8	\$(74.0)	\$833.7	\$ 12.8	\$ 122.7	
Comprehensive income (loss):									
Net income including noncontrolling interest	31.4					31.6		(0.2)	
Foreign currency translation adj.	41.2						41.4	(0.2)	
Gain (loss) defined benefit plan	—						0.4	(0.4)	
Unrealized gain (loss) on financial instruments	(14.5)						(14.5)	—	
Comprehensive income (loss)	58.1								
Preferred stock dividend	(0.1)					(0.1)			
	—								

Dividends paid to non-controlling interests								
Excess tax benefit from stock compensation	0.7			0.7				
Other – Issuance pursuant to restricted stock, stock options and other	1.0			3.0	(0.7)			(1.3)
Balance, April 1, 2011	\$1,612.1	\$3.8	\$0.6	\$656.5	\$(74.7)	\$865.2	\$40.1	\$120.6

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The components of accumulated other comprehensive income (loss) as of March 30, 2012 and December 31, 2011, respectively, consisted of the following (in millions):

	March 30, 2012		December 31, 2011	
	Company common shareholders	Non-controlling interest	Company common shareholders	Non-controlling interest
Foreign currency translation adjustment	\$2.3	\$(15.2)	\$(36.3)	\$(18.3)
Pension adjustments, net of tax	(62.9)	(3.3)	(63.0)	(3.2)
Change in fair value of derivatives, net of tax	0.2	(0.5)	(5.7)	(0.6)
Company deferred stock held in rabbi trust, net of tax	7.3	—	7.3	—
Other	0.3	—	0.3	—
Accumulated other comprehensive income (loss)	\$(52.8)	\$(19.0)	\$(97.4)	\$(22.1)

Comprehensive income consists of the following (in millions):

	Three Fiscal Months Ended			
	March 30, 2012		April 1, 2011	
	Company common shareholders	Non-controlling interest	Company common shareholders	Non-controlling interest
Net income ⁽¹⁾	\$25.0	\$ 1.3	\$31.6	\$(0.2)
Currency translation gain (loss)	38.6	3.1	41.4	(0.2)
Change in fair value of pension plan benefit, net of tax	0.1	(0.1)	0.4	(0.4)
Change in fair value of derivatives, net of tax	5.9	0.1	(14.5)	—
Comprehensive income (loss)	\$69.6	\$ 4.4	\$58.9	\$(0.8)

(1) Net income before preferred stock dividend payments.

The Company maintains a deferred compensation plan (“Deferred Compensation Plan”) under the terms and conditions disclosed in the Company’s 2011 Amended Annual Report on Form 10-K/A. The Company accounts for the Deferred Compensation Plan in accordance with ASC 710 - Compensation—General as it relates to arrangements where amounts earned are held in a rabbi trust. The market value of mutual fund investments, nonvested and subsequently vested stock and restricted stock in the rabbi trust was \$36.5 million and \$31.9 million as of March 30, 2012 and December 31, 2011, respectively. The market value of the assets held by the rabbi trust, exclusive of the market value of the shares of the Company’s nonvested and subsequently vested restricted stock, restricted stock units held in the deferred compensation plan and Company stock investments by participants’ elections, at March 30, 2012 and December 31, 2011 was \$17.1 million and \$15.2 million, respectively, and is classified as “other non-current assets” in the condensed consolidated balance sheets. Amounts payable to the plan participants at March 30, 2012 and December 31, 2011, excluding the market value of the shares of the Company’s nonvested and subsequently vested restricted stock and restricted stock units held, were \$19.1 million and \$16.9 million, respectively, and are classified as “other liabilities” in the condensed consolidated balance sheets.

14. Share-Based Compensation

General Cable has various plans that provide for granting options, restricted stock units and restricted stock to certain employees and independent directors of the Company and its subsidiaries. The Company recognizes compensation expense for share-based payments based on the fair value of the awards at the grant date. The table below summarizes compensation expense for the Company’s non-qualified stock options, non-vested stock awards, including restricted stock units, and performance-based non-vested stock awards based on the fair value method as estimated using the Black-Scholes valuation model for the three fiscal months ended March 30, 2012 and April 1, 2011 (in millions).

	Three Fiscal Months Ended	
	March 30, 2012	April 1, 2011
Non-qualified stock option expense	\$1.4	\$1.1
Non-vested stock awards expense	2.1	1.6
Total pre-tax share-based compensation expense	\$3.5	\$2.7
Excess tax benefit on share-based compensation ⁽¹⁾	\$0.1	\$0.7

(1)Cash inflows (outflows) recognized as financing activities in the condensed consolidated statements of cash flows.

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The Company records compensation expense related to non-vested stock awards as a component of selling, general and administrative expense. There have been no material changes in financial condition or operations that would affect the method or the nature of the share-based compensation recorded in the current period or the prior comparative periods.

15. Shipping and Handling Costs

All shipping and handling amounts billed to a customer in a sales transaction are classified as revenue. Shipping and handling costs associated with storage and handling of finished goods and shipments to customers are included in cost of sales and totaled \$33.3 million and \$34.0 million, respectively, for the three fiscal months ended March 30, 2012 and April 1, 2011.

16. Earnings (Loss) Per Common Share

The Company applied the two-class method of computing basic and diluted earnings (loss) per share for the three fiscal months ended March 30, 2012 and April 1, 2011. Historically, and for the three fiscal months ended March 30, 2012 and April 1, 2011, the Company did not declare, pay or otherwise accrue a dividend payable to the holders of the Company's common stock or holders of unvested share-based payment awards (restricted stock). A reconciliation of the numerator and denominator of earnings (loss) per common share – basic to earnings (loss) per common share – assuming dilution is as follows (in millions, except per share data):

(in millions, except per share data)	Three Fiscal Months Ended	
	March 30, 2012	April 1, 2011
Earnings per common share – basic:		
Net income for basic EPS computation ⁽¹⁾	\$24.9	\$31.5
Weighted average shares outstanding for basic EPS computation ⁽²⁾	49.7	52.1
Earnings per common share – basic ⁽³⁾	\$0.50	\$0.60
Earnings per common share – assuming dilution:		
Net income attributable to Company common shareholders	\$24.9	\$31.5
Add: preferred stock dividends, if applicable	0.1	0.1
Net income for diluted EPS computation ⁽¹⁾	\$25.0	\$31.6
Weighted average shares outstanding including nonvested shares	49.7	52.1
Dilutive effect of convertible notes	—	1.1
Dilutive effect of stock options and restricted stock units	1.0	0.9
Dilutive effect of assumed conversion of preferred stock	0.4	0.4
Weighted average shares outstanding for diluted EPS computation ⁽²⁾	51.1	54.5
Earnings per common share – assuming dilution	\$0.49	\$0.58

(1) Numerator

(2) Denominator

(3) Under the two-class method, Earnings per share – basic reflects undistributed Earnings per share for both common stock and unvested share-based payment awards (restricted stock).

Under ASC 260 - Earnings per Share and ASC 470 - Debt and because of the Company's obligation to settle the par value of the 0.875% Convertible Notes, 1.00% Senior Convertible Notes, and the Subordinated Convertible Notes in cash, the Company is not required to include any shares underlying the 0.875% Convertible Notes, 1.00% Senior Convertible Notes and Subordinated Convertible Notes in its weighted average shares outstanding – assuming dilution until the average stock price per share for the quarter exceeds the \$50.36, \$83.93, and \$36.75 conversion price of the 0.875% Convertible Notes, 1.00% Senior Convertible Notes and the Subordinated Convertible Notes, respectively, and only to the extent of the additional shares that the Company may be required to issue in the event that the Company's conversion obligation exceeds the principal amount of the 0.875% Convertible Notes, the 1.00% Senior Convertible Notes and the Subordinated Convertible Notes.

Regarding the 0.875% Convertible Notes, the average stock price threshold conditions had not been met as of March 30, 2012. At any such time in the future that threshold conditions are met, only the number of shares issuable under the “treasury” method of accounting for the share dilution would be included in the Company’s earnings per share – assuming dilution calculation, which is based upon the amount by which the average stock price exceeds the conversion price. In addition, shares underlying the warrants will be included in the weighted average shares outstanding – assuming dilution when the average stock price per share for a quarter exceeds the \$76.00 strike price of the warrants, and shares underlying the note hedges, will not be included in the weighted average shares outstanding – assuming dilution because the impact of the shares will always be anti-dilutive.

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The following table provides examples of how changes in the Company's stock price would require the inclusion of additional shares in the denominator of the weighted average shares outstanding – assuming dilution calculation for the 0.875% Convertible Notes. The table also reflects the impact on the number of shares that the Company would expect to issue upon concurrent settlement of the 0.875% Convertible Notes and the note hedges and warrants.

Share Price	Shares Underlying 0.875% Convertible Notes	Warrant Shares	Total Treasury Method Incremental Shares ⁽¹⁾	Shares Due to the Company under Note Hedges	Incremental Shares Issued by the Company upon Conversion ⁽²⁾
\$50.36	—	—	—	—	—
\$60.36	1,167,502	—	1,167,502	(1,167,502)	—
\$70.36	2,003,400	—	2,003,400	(2,003,400)	—
\$80.36	2,631,259	382,618	3,013,877	(2,631,259)	382,618
\$90.36	3,120,150	1,120,363	4,240,513	(3,120,150)	1,120,363
\$100.36	3,511,614	1,711,088	5,222,702	(3,511,614)	1,711,088

(1) Represents the number of incremental shares that must be included in the calculation of fully diluted shares under GAAP.

(2) Represents the number of incremental shares to be issued by the Company upon conversion of the 0.875% Convertible Notes, assuming concurrent settlement of the note hedges and warrants.

Regarding the 1.00% Senior Convertible Notes, the average stock price threshold conditions had not been met as of March 30, 2012. At any such time in the future that threshold conditions are met, only the number of shares issuable under the "treasury" method of accounting for the share dilution would be included in the Company's earnings per share – assuming dilution calculation, which is based upon the amount by which the average stock price exceeds the conversion price.

The following table provides examples of how changes in the Company's stock price would require the inclusion of additional shares in the denominator of the weighted average shares outstanding – assuming dilution calculation for the 1.00% Senior Convertible Notes.

Share Price	Shares Underlying 1.00% Senior Convertible Notes	Total Treasury Method Incremental Shares ⁽¹⁾
\$83.93	—	—
\$93.93	13,425	13,425
\$103.93	24,271	24,271
\$113.93	33,213	33,213
\$123.93	40,712	40,712
\$133.93	47,091	47,091

(1) Represents the number of incremental shares that must be included in the calculation of fully diluted shares under GAAP.

Regarding the Subordinated Convertible Notes, the average stock price threshold conditions had not been met as of March 30, 2012. The average stock price threshold conditions had been met as of April 1, 2011 and 1.1 million shares that were considered issuable under the "treasury" method of accounting for the share dilution have been included in the Company's earnings per share calculation based upon the amount by which the first quarter 2011 average stock

price of \$40.42 exceeded the conversion price. At any such time in the future that threshold conditions are met, only the number of shares issuable under the “treasury” method of accounting for the share dilution would be included in the Company’s earnings per share – assuming dilution calculation, which is based upon the amount by which the average stock price exceeds the conversion price.

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The following table provides examples of how changes in the Company's stock price would require the inclusion of additional shares in the denominator of the weighted average shares outstanding – assuming dilution calculation for the Subordinated Convertible Notes.

Share Price	Shares Underlying Subordinated Convertible Notes	Total Treasury Method Incremental Shares ⁽¹⁾
\$36.75	—	—
\$38.75	603,152	603,152
\$40.75	1,147,099	1,147,099
\$42.75	1,640,151	1,640,151
\$44.75	2,089,131	2,089,131

⁽¹⁾ Represents the number of incremental shares that must be included in the calculation of fully diluted shares under GAAP.

17. Segment Information

The Company conducts its operations through three geographic operating segments – North America, Europe and Mediterranean, and ROW, which consists of operations in Latin America, Sub-Saharan Africa, Middle East and Asia Pacific. The Company's operating segments align with the structure of the Company's internal management organization. All three segments engage in the development, design, manufacturing, marketing and distribution of copper, aluminum, and fiber optic communication, electric utility and electrical infrastructure wire and cable products. In addition to the above products, the Europe and Mediterranean and ROW segments develop, design, manufacture, market and distribute construction products and the ROW segment manufactures and distributes rod mill wire and cable products.

Net sales as shown below represent revenue from external customers for each segment. Intersegment sales have been eliminated. For the three months ended March 30, 2012 and April 1, 2011, intersegment sales in North America were immaterial. In Europe and Mediterranean, intersegment sales were \$6.2 million and in ROW, intersegment sales were \$8.8 million for the three months ended March 30, 2012, respectively. In Europe and Mediterranean, intersegment sales were \$5.4 million and in ROW, intersegment sales were \$9.4 million for the three months ended April 1, 2011, respectively. The chief operating decision maker evaluates segment performance and allocates resources based on segment operating income. Segment operating income represents income from continuing operations before interest income, interest expense, other income (expense), other financial costs and income tax. Where applicable, "Corporate" generally includes corporate activity, eliminations and assets such as: cash, deferred income taxes, and certain property, including property held for sale, prepaid expenses and other certain current and non-current assets. Summarized financial information for the Company's reportable segments for the three fiscal months ended March 30, 2012 and April 1, 2011 is as follows:

(in millions)	Three Fiscal Months Ended	
	March 30, 2012	April 1, 2011
Net sales:		
North America	\$541.2	\$541.8
Europe and Mediterranean	416.1	423.6
ROW	492.2	472.3
Total	\$1,449.5	\$1,437.7
Segment Operating Income:		
North America	\$30.4	\$35.5
Europe and Mediterranean	4.5	13.5

ROW	19.4	15.3
Total	\$54.3	\$64.3

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(in millions)	March 30, 2012	December 31, 2011
Total Assets:		
North America	\$813.6	\$791.4
Europe and Mediterranean	1,487.6	1,435.1
ROW	1,925.4	1,914.0
Corporate	\$289.0	\$235.4
Total	\$4,515.6	\$4,375.9

18. Commitments and Contingencies

Certain present and former operating sites, or portions thereof, currently or previously owned or leased by current or former operating units are the subject of investigations, monitoring or remediation under the United States Federal Comprehensive Environmental Response, Compensation and Liability Act (CERCLA or Superfund), the Federal Resource Conservation and Recovery Act or comparable state statutes or agreements with third parties. These proceedings are in various stages ranging from initial investigations to active settlement negotiations to implementation of the cleanup or remediation of sites.

Certain present and former operating units in the United States have been named as potentially responsible parties (PRPs) at several off-site disposal sites under CERCLA or comparable state statutes in federal court proceedings. In each of these matters, the operating unit is working with the governmental agencies involved and other PRPs to address environmental claims in a responsible and appropriate manner.

At March 30, 2012 and December 31, 2011, the Company had an accrued liability of approximately \$1.8 million and \$1.9 million, respectively, for various environmental-related liabilities to the extent costs are known or can be reasonably estimated as its liability. American Premier Underwriters Inc., a former parent of the Company, agreed to indemnify the Company against all environmental-related liabilities arising out of the Company's or its predecessors' ownership or operation of the Indiana Steel & Wire Company and Marathon Manufacturing Holdings, Inc. businesses (which were divested by the Company), without limitation as to time or amount. While it is difficult to estimate future environmental-related liabilities accurately, the Company does not currently anticipate any material adverse impact on its results of operations, financial position or cash flows as a result of compliance with federal, state, local or foreign environmental laws or regulations or cleanup costs of the sites discussed above.

General Cable has also agreed to indemnify Southwire Company against certain environmental liabilities arising out of the operation of the business it sold to Southwire prior to its sale. The indemnity is for a ten year period from the closing of the sale, which ended in the fourth quarter of 2011, and is subject to an overall limit of \$20 million. At this time, there are no claims outstanding under this indemnity.

As part of the acquisition of Silec Cable, S.A.S ("Silec"), which was acquired in December 2005, SAFRAN SA agreed to indemnify General Cable against environmental losses arising from breach of representations and warranties on environmental law compliance and against losses arising from costs General Cable could incur to remediate property acquired based on a directive of the French authorities to rehabilitate property in regard to soil, water and other underground contamination arising before the closing date of the purchase. These indemnities were for a six-year period ended in 2011 while General Cable operated the businesses subject to sharing of certain losses (with SAFRAN covering 100% of losses in year one, 75% in years two and three, 50% in year four, and 25% in years five and six). The indemnities were subject to an overall limit of 4.0 million euros. As of March 30, 2012 and December 31, 2011, there were no claims outstanding under this indemnity. In addition, SAFRAN SA agreed to indemnify the Company for the full amount of losses arising from, related to or attributable to practices, if any, that are similar to previous practices investigated by the French competition authority for alleged competition law violations related to medium and high voltage cable markets. The Company has asserted a claim under this indemnity against SAFRAN SA related

to the European Commission's Statement of Objections, which is described in more detail below, to preserve our rights should an unfavorable outcome occur.

In 2007, the Company acquired the worldwide wire and cable business of Freeport-McMoRan Copper and Gold Inc., which operates as PDIC. As part of this acquisition, the seller agreed to indemnify the Company for certain environmental liabilities existing on the purchase closing. The seller's obligation to indemnify the Company for these particular liabilities generally survived four years from the date the parties executed the definitive purchase agreement unless the Company has properly notified the seller before the expiry of the four year period. The seller also made certain representations and warranties related to environmental matters and the acquired business and agreed to indemnify the Company for breaches of those representation and warranties for a period of four years from the closing date. No indemnification claims for breach of representations and warranties were made during the indemnity period for the transaction.

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In addition, Company subsidiaries have been named as defendants in lawsuits alleging exposure to asbestos in products manufactured by the Company. As of March 30, 2012, the Company was a defendant in approximately 624 non-maritime cases and 28,438 maritime cases brought in various jurisdictions throughout the United States. As of March 30, 2012 and December 31, 2011, the Company had accrued, on a gross basis, approximately \$5.1 million, and as of March 30, 2012 and December 31, 2011 had recovered approximately \$0.5 million and \$0.6 million of insurance recoveries for these lawsuits, respectively. The Company does not believe that the outcome of the litigation will have a material adverse effect on its condensed consolidated results of operations, financial position or cash flows.

On July 5, 2011, the European Commission issued a Statement of Objections in relation to its ongoing competition investigation to a number of wire and cable manufacturers in the submarine and underground power cables business, including the Company's Spanish affiliate and its subsidiary, Silec. The allegations related to Silec are for the eleven months following its acquisition by our Spanish affiliate, for which we have filed a claim for indemnification from Safran to preserve our rights should an unfavorable outcome occur. A Statement of Objections is a procedural document in which the European Commission communicates its preliminary views in regard to possible infringement of European competition law and allows the companies identified in the Statement of Objections to present procedural and substantive arguments in response before a final decision is made. Any unfavorable decision by the European Commission is subject to appeal. The Statement of Objections issued to the Company alleges that two affiliates in Europe engaged in violations of competition law in the underground power cables businesses for a limited period of time. The Company has responded to the Statement of Objections on October 28, 2011 and intends to continue to vigorously defend itself against the allegations in the course of future proceedings with the European Commission on the Statement of Objections.

The European Commission has significant discretion in assessing fines and the Statement of Objections has only provided limited guidance on how it could potentially assess fines on each of the named wire and cable companies alleged to have violated applicable competition laws. At this time, the Company believes that it has substantial defenses to the allegations contained in the Statement of Objections. However, if our defenses are ultimately not successful, the Company could be assessed fines, which if imposed, could be substantial and may have a material impact on its consolidated financial results. While the Company continues to incur legal and associated costs in this matter, it is unable, at this time, to estimate the range of loss, if any, that may result as an outcome of these proceedings.

During the fourth quarter of 2011, the Company became aware of a potential claim involving multiple parties regarding the failure of a newly installed transformer in France, which was manufactured and installed by an independent third party, at a customer's hydroelectric plant. The Company supplied and installed cables and terminations to the transformer, which failed as it was being energized. The transformer was significantly damaged and the customer is alleging losses consisting of damage to the transformer and consequential damages due to its inability to operate the facility. The customer retained a court appointed technical expert to review the evidence to determine the root cause of the transformer failure and to allocate liability to the parties found responsible for such losses. The investigation is ongoing at this time and the Company believes it has substantial defenses to potential liability in regard to the transformer failure. At this time, the Company is unable to predict with any certainty an estimated range of damages or whether it will have liability, if any, attributable to the transformer failure. In March 2012, the Company received formal notice of a claim for damages arising from a transformer fire that occurred in December 2010 allegedly resulting in loss of equipment and some consequential damages at a metal processing facility in Iceland. The Company supplied and installed cables and terminations to the transformer, which was manufactured and installed by an independent third party, during 2006 and the first quarter of 2007. The Company's work was inspected and accepted by the customer in March 2007. The Company believes it has substantial defenses to potential liability in regard to the transformer fire and claimed loss. At this time, the Company is unable to predict with any certainty an estimated range of damages or whether it will have any liability, if any, attributable to the

transformer fire.

One of the Company's Brazilian subsidiaries is involved in an administrative proceeding with a state treasury office regarding whether tax incentives granted to the Company by one Brazilian state are applicable to goods sold in another Brazilian state from September 2008 to December 31, 2009. The Company believes it correctly relied on the tax incentives granted and that it has substantial defenses to their disallowance by the Brazilian state claimant. The principal amount claimed to be due during the contested period is approximately \$8 million which does not include penalties and interest which could be substantial.

The Company is also involved in various routine legal proceedings and administrative actions. Such proceedings and actions should not, individually or in the aggregate, have a material adverse effect on its result of operations, cash flows or financial position.

In Europe and Mediterranean as it relates to the 2005 purchase of shares of Silec, the Company has pledged to the bank the following: Silec shares, segment assets such as land and buildings and certain General Cable entities in Spain and Portugal have been designated as guarantors.

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The Company has entered into various operating lease agreements related principally to certain administrative, manufacturing and distribution facilities and transportation equipment. At March 30, 2012, future minimum rental payments required under non-cancelable lease agreement during twelve month periods beginning March 30, 2012 through March 30, 2017 are \$34.1 million, \$32.1 million, \$27.8 million, \$24.2 million and \$22.6 million, respectively, and \$18.9 million thereafter.

As of March 30, 2012, the Company had \$57.5 million in letters of credit, \$281.4 million in various performance bonds and \$238.9 million in other guarantees. Other guarantees include bank guarantees and advance payment bonds. These letters of credit, performance bonds and guarantees are periodically renewed and are generally related to risk associated with self-insurance claims, defined benefit plan obligations, contract performance, quality and other various bank and financing guarantees. Advance payment bonds are often required by customers when we obtain advance payments to secure the production of cable for long term contracts. The advance payment bonds provide the customer protection on their deposit in the event that the Company does not perform under the contract. See "Liquidity and Capital Resources" for excess availability under the Company's various credit borrowings.

19. Unconsolidated Affiliated Companies

Unconsolidated affiliated companies are those in which the Company generally owns less than 50 percent of the outstanding voting shares. The Company does not control these companies and accounts for its investments in them on the equity basis. The unconsolidated affiliated companies primarily manufacture or market wire and cable products in our ROW segment. The Company's share of the income of these companies is reported in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) under "Equity in earnings of affiliated companies." For the three fiscal months ended March 30, 2012, equity in earnings of affiliated companies was immaterial. For the three fiscal months ended April 1, 2011, equity in earnings of affiliated companies was \$0.4 million. The net investment in unconsolidated affiliated companies was \$18.5 million and \$18.3 million as of March 30, 2012 and December 31, 2011, respectively. As of March 30, 2012, the Company's ownership percentage was as follows: PDL Trading Company Ltd. 49%, Colada Continua Chilean, S.A. 41%, Minuet Realty Corp. 40%, Nostag GmbH & Co. KG 33%, Pakistan Cables Limited 24.6%, Keystone Electric Wire & Cable Co., Ltd. 20% and Thai Copper Rod Company Ltd. 18%.

20. Fair Value Disclosure

The fair market values of the Company's financial instruments are determined based on the fair value hierarchy as discussed in ASC 820 - Fair Value Measurements which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs that may be used to measure fair values are as follows:

Level 1 – Quoted prices in active markets for identical assets or liabilities. Level 1 assets and liabilities include debt and equity securities that are traded in an active exchange market.

Level 2 – Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques for which the determination of fair value requires significant management judgment or estimation.

The Company carries derivative assets and liabilities (Level 2) and marketable equity securities (Level 1) held in the rabbi trust as part of the Company's Deferred Compensation Plan at fair value. The fair values of derivative assets and liabilities traded in the over-the-counter market are determined using quantitative models that require the use of multiple market inputs including interest rates, prices and indices to generate pricing and volatility factors, which are used to value the position. The predominance of market inputs are actively quoted and can be validated through

external sources, including brokers, market transactions and third-party pricing services. Marketable equity securities are recorded at fair value, which are based on quoted market prices.

Financial assets and liabilities measured at fair value on a recurring basis are summarized below (in millions).

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	Fair Value Measurement							
	March 30, 2012				December 31, 2011			
	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3	Fair Value
Assets:								
Derivative assets	\$—	\$11.9	\$—	\$11.9	\$—	\$10.7	\$—	\$10.7
Equity securities	17.1	—	—	17.1	15.2	—	—	15.2
Total assets	\$17.1	\$11.9	\$—	\$29.0	\$15.2	\$10.7	\$—	\$25.9
Liabilities:								
Derivative liabilities	\$—	\$15.2	\$—	\$15.2	\$—	\$36.2	\$—	\$36.2
Total liabilities	\$—	\$15.2	\$—	\$15.2	\$—	\$36.2	\$—	\$36.2

At March 30, 2012, there were no financial assets or financial liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3). Similarly, there were no nonfinancial assets or nonfinancial liabilities measured at fair value on a non-recurring basis.

There were also no significant transfers in and out of Level 1 and Level 2 fair value measurements to be disclosed.

The fair value of the Company's long-term debt, as noted in Note 9, was estimated using quoted market prices where available. For long-term debt not actively traded, fair values were based on valuations from third-party banks and market quotations for similar types of borrowing arrangements. If the Company's long-term debt was measured at fair value, it would have been categorized as Level 2 in the fair value hierarchy.

21. Supplemental Guarantor and Parent Company Condensed Financial Information

General Cable Corporation (“Parent Company”) and its U.S. and Canadian 100% owned subsidiaries (“Guarantor Subsidiaries”) fully and unconditionally guarantee the \$10.6 million of 1.00% Senior Convertible Notes, the \$355.0 million of 0.875% Convertible Notes, the \$200.0 million of 7.125% Senior Notes due in 2017 and the \$125.0 million of Senior Floating Rate Notes due in 2015 of the Parent Company on a joint and several basis. In December 2012, the Canadian Subsidiaries became Non-Guarantor Subsidiaries due to amendments of the Revolving Credit Facility; this effectively changed the Guarantor structure under the terms of the notes described above. The three months ended March 30, 2012 and April 1, 2011 Condensed Statements of Operations and Comprehensive Income (Loss) Information, the March 30, 2012 and December 31, 2011 Condensed Balance Sheet Information and the three months ended March 30, 2012 and April 1, 2011 Condensed Statements of Cash Flow Information have been recast to reflect the removal of the Canadian subsidiaries as guarantor subsidiaries. The Canadian subsidiaries are now reflected as non-guarantor subsidiaries. The following tables present financial information about the Parent Company, Guarantor Subsidiaries and Non-Guarantor Subsidiaries in millions. Intercompany transactions are eliminated in the "Eliminations" column of the Supplemental Guarantor and Parent Company Condensed Financial Information tables. As previously reported, on October 29, 2012, General Cable Corporation (the “Company”) announced that it had identified historical accounting errors relating to inventory. The inventory accounting issues resulted in understated cost of sales for the quarters ended March 30, 2012 and April 1, 2011 and overstated inventory balances as of March 30, 2012 and December 31, 2011. The Company also identified additional errors related to foreign currency adjustments between the Company's U.S. and Canadian subsidiaries and within the Company's Mexican subsidiary. As a result, the Company restated for these errors in its previously issued condensed consolidated financial statements as of March 30, 2012 and December 31, 2011 and for the three months ended March 30, 2012 and April 1, 2011 in Amendment No. 1 to its Quarterly Report on Form 10-Q/A for the quarterly period ended March 30, 2012 filed with the Securities and Exchange Commission on March 1, 2013 (the “First Amended Filing”). The restatement of previously issued condensed consolidated financial statements is referred to as “Restatement No. 1”.

In remediating the material weaknesses associated with Restatement No. 1, subsequent to the First Amended Filing, the Company identified (1) an error in its historical revenue recognition accounting practices with regard to bill and hold sales in Brazil related to aerial transmission projects, (2) an error in the recoverability of certain recorded VAT assets in Brazil and (3) various other errors which were determined to be individually immaterial. The Company has

corrected these errors in the accompanying restated condensed consolidated financial statements as of March 30, 2012 and December 31, 2011 and for the three months ended March 30, 2012 and April 1, 2011 (“Restatement No. 2”). The following Supplemental Guarantor and Parent Company Condensed Financial Information has been restated and recast for the effects of Restatement No. 1, the effects of the removal of the Canadian subsidiaries as guarantor subsidiaries and the effects

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of Restatement No. 2, which are each reflected in separate tables. The effects of Restatement No. 1 and the effects of Restatement No. 2 are further described in Note 22 - Restatement of Condensed Consolidated Financial Statements. The Condensed Statements of Operations and Comprehensive Income (Loss) Information and the Condensed Statements of Cash Flow Information for the three months ended March 30, 2012 and the Condensed Balance Sheet Information as of March 30, 2012 presented in the "As Originally Filed" tables correspond to Form 10-Q for the three months ended March 30, 2012 filed by the Company on May 4, 2012. The Condensed Statements of Operations and Comprehensive Income (Loss) Information and the Condensed Statements of Cash Flow Information for the three months ended April 1, 2011 presented in the "As Originally Filed" tables correspond to Form 10-Q for the three months ended April 1, 2011 filed by the Company on May 6, 2011. As of December 31, 2011 the Condensed Balance Sheet Information presented in the "As Originally Filed" table corresponds to Form 10-K for the fiscal year ended December 31, 2011 filed by the Company on February 23, 2012.

Before consideration of the Parent Company's and Guarantor Subsidiaries' proportionate share of their respective equity adjustments for net income (loss) applicable to Company common shareholders and other comprehensive income (loss), each of the errors described above and in further detail in Note 22 impact the condensed financial information of the Non-Guarantor Subsidiaries and has been reflected in the "Effect of Restatement #1" and "Effect of Restatement #2" tables.

The Condensed Statements of Operations and Comprehensive Income (Loss) information for the Parent Company and Guarantor Subsidiaries for the three months ended March 30, 2012 and April 1, 2011 have been restated in the respective "Effect of Restatement #2" tables to reflect the portion of its subsidiaries' equity in earnings of other comprehensive income (loss), including the appropriate adjustment to eliminations, which were previously omitted from the prior filings.

Tables of ContentsCondensed Statements of Operations and Comprehensive Income (Loss) Information
Three fiscal months ended March 30, 2012 - As Originally Filed

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Net sales:					
Customers	\$—	\$531.3	\$ 901.2	\$—	\$1,432.5
Intercompany	7.3	—	11.6	(18.9)) —
	7.3	531.3	912.8	(18.9)	) 1,432.5
Cost of sales	—	465.8	831.1	(11.6)	) 1,285.3
Gross profit	7.3	65.5	81.7	(7.3)	) 147.2
Selling, general and administrative expenses	11.7	31.2	58.2	(7.3)	) 93.8
Operating income	(4.4)	) 34.3	23.5	—	53.4
Other expense	—	0.4	6.4	—	6.8
Interest income (expense):					
Interest expense	(15.8)	) (23.1)	) (11.2)	) 25.4	(24.7)
Interest income	22.0	3.2	1.9	(25.4)	) 1.7
	6.2	(19.9)	) (9.3)	) —	(23.0)
Income before income taxes	1.8	14.8	20.6	—	37.2
Income tax provision	(0.8)	) (7.2)	) (2.9)	) —	(10.9)
Equity in net income of subsidiaries and affiliated companies	24.0	16.4	—	(40.4)) —
Net income including noncontrolling interest	25.0	24.0	17.7	(40.4)	) 26.3
Less: preferred stock dividends	0.1	—	—	—	0.1
Less: net income attributable to noncontrolling interest	—	—	1.3	—	1.3
Net income attributable to Company common shareholders	\$24.9	\$24.0	\$ 16.4	\$(40.4)	) \$24.9
Comprehensive income (loss):					
Net income (loss)	\$25.0	\$24.0	\$ 17.7	\$(40.4)	) \$26.3
Currency translation gain (loss)	0.7	(0.7)	) 44.1	—	44.1
Defined benefit plan adjustments, net of tax	—	—	—	—	—
Change in fair value of derivatives, net of tax	—	2.5	3.5	—	6.0
Comprehensive income (loss), net of tax	25.7	25.8	65.3	(40.4)	) 76.4
Comprehensive income (loss) attributable to non-controlling interest, net of tax	—	—	4.4	—	4.4
Comprehensive income (loss) attributable to Company common shareholders interest, net of tax	\$25.7	\$25.8	\$ 60.9	\$(40.4)	) \$72.0

Tables of ContentsCondensed Statements of Operations and Comprehensive Income (Loss) Information
Three fiscal months ended March 30, 2012 - Effect of Restatement #1

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Net sales:					
Customers	\$—	\$—	\$ —	\$—	\$—
Intercompany	—	—	—	—	—
	—	—	—	—	—
Cost of sales	—	—	2.7	—	2.7
Gross profit	—	—	(2.7	) —	(2.7
Selling, general and administrative expenses	—	—	—	—	—
Operating income	—	—	(2.7	) —	(2.7
Other expense	—	—	—	—	—
Interest income (expense):					
Interest expense	—	—	—	—	—
Interest income	—	—	—	—	—
	—	—	—	—	—
Income before income taxes	—	—	(2.7	) —	(2.7
Income tax provision	—	—	0.5	—	0.5
Equity in net income of subsidiaries and affiliated companies	(2.2	) (2.2	) —	4.4	—
Net income including noncontrolling interest	(2.2	) (2.2	) (2.2	) 4.4	(2.2
Less: preferred stock dividends	—	—	—	—	—
Less: net income attributable to noncontrolling interest	—	—	—	—	—
Net income attributable to Company common shareholders	\$(2.2	) \$(2.2	) \$( 2.2	) \$4.4	\$(2.2
Comprehensive income (loss):					
Net income (loss)	\$(2.2	) \$(2.2	) \$( 2.2	) \$4.4	\$(2.2
Currency translation gain (loss)	—	—	(1.8	) —	(1.8
Defined benefit plan adjustments, net of tax	—	—	—	—	—
Change in fair value of derivatives, net of tax	—	—	—	—	—
Comprehensive income (loss), net of tax	(2.2	) (2.2	) (4.0	) 4.4	(4.0
Comprehensive income (loss) attributable to non-controlling interest, net of tax	—	—	—	—	—
Comprehensive income (loss) attributable to Company common shareholders interest, net of tax	\$(2.2	) \$(2.2	) \$( 4.0	) \$4.4	\$(4.0

Tables of ContentsCondensed Statements of Operations and Comprehensive Income (Loss) Information
Three fiscal months ended March 30, 2012 - Effect of Recast

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Net sales:					
Customers	\$—	\$(58.2	) \$ 58.2	\$—	\$—
Intercompany	—	28.4	37.0	(65.4) —
	—	(29.8	) 95.2	(65.4) —
Cost of sales	—	(26.6	) 92.0	(65.4) —
Gross profit	—	(3.2	) 3.2	—	—
Selling, general and administrative expenses	—	(3.2	) 3.2	—	—
Operating income	—	—	—	—	—
Other expense	—	(0.6	) 0.6	—	—
Interest income (expense):					
Interest expense	—	—	(0.7	) 0.7	—
Interest income	—	0.7	—	(0.7) —
	—	0.7	(0.7) —	—
Income before income taxes	—	0.1	(0.1) —	—
Income tax provision	—	—	—	—	—
Equity in net income of subsidiaries and affiliated companies	—	(0.1	) —	0.1	—
Net income including noncontrolling interest	—	—	(0.1	) 0.1	—
Less: preferred stock dividends	—	—	—	—	—
Less: net income attributable to noncontrolling interest	—	—	—	—	—
Net income attributable to Company common shareholders	\$—	\$—	\$ (0.1	) \$0.1	\$—
Comprehensive income (loss):					
Net income (loss)	\$—	\$—	\$ (0.1	) \$0.1	\$—
Currency translation gain (loss)	—	8.1	(8.1) —	—
Defined benefit plan adjustments, net of tax	—	—	—	—	—
Change in fair value of derivatives, net of tax	—	—	—	—	—
Comprehensive income (loss), net of tax	—	8.1	(8.2	) 0.1	—
Comprehensive income (loss) attributable to non-controlling interest, net of tax	—	—	—	—	—
Comprehensive income (loss) attributable to Company common shareholders interest, net of tax	\$—	\$8.1	\$ (8.2	) \$0.1	\$—

Tables of ContentsCondensed Statements of Operations and Comprehensive Income (Loss) Information
Three fiscal months ended March 30, 2012 - Effect Of Restatement #2

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Net sales:					
Customers	\$—	\$—	\$ 17.0	\$—	\$17.0
Intercompany	—	—	—	—	—
	—	—	17.0	—	17.0
Cost of sales	—	—	12.4	—	12.4
Gross profit	—	—	4.6	—	4.6
Selling, general and administrative expenses	—	—	1.0	—	1.0
Operating income	—	—	3.6	—	3.6
Other expense	—	—	—	—	—
Interest income (expense):					
Interest expense	—	—	—	—	—
Interest income	—	—	—	—	—
	—	—	—	—	—
Income before income taxes	—	—	3.6	—	3.6
Income tax provision	—	—	(1.4	) —	(1.4
Equity in net income of subsidiaries and affiliated companies	2.2	2.2	—	(4.4) —
Net income including noncontrolling interest	2.2	2.2	2.2	(4.4	) 2.2
Less: preferred stock dividends	—	—	—	—	—
Less: net income attributable to noncontrolling interest	—	—	—	—	—
Net income attributable to Company common shareholders	\$2.2	\$2.2	\$ 2.2	\$(4.4	) \$2.2
Comprehensive income (loss):					
Net income (loss)	\$2.2	\$2.2	\$ 2.2	\$(4.4	) \$2.2
Currency translation gain (loss)	37.9	30.5	(0.6	) (68.4	) (0.6
Defined benefit plan adjustments, net of tax	0.1	0.1	—	(0.2) —
Change in fair value of derivatives, net of tax	5.9	3.4	—	(9.3) —
Comprehensive income (loss), net of tax	46.1	36.2	1.6	(82.3	) 1.6
Comprehensive income (loss) attributable to non-controlling interest, net of tax	—	—	—	—	—
Comprehensive income (loss) attributable to Company common shareholders interest, net of tax	\$46.1	\$36.2	\$ 1.6	\$(82.3	) \$1.6

Tables of ContentsCondensed Statements of Operations and Comprehensive Income (Loss) Information
Three fiscal months ended March 30, 2012 - as Restated and Recast

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Net sales:					
Customers	\$—	\$473.1	\$ 976.4	\$—	\$1,449.5
Intercompany	7.3	28.4	48.6	(84.3)	—
	7.3	501.5	1,025.0	(84.3)	1,449.5
Cost of sales	—	439.2	938.2	(77.0)	1,300.4
Gross profit	7.3	62.3	86.8	(7.3)	149.1
Selling, general and administrative expenses	11.7	28.0	62.4	(7.3)	94.8
Operating income	(4.4)	34.3	24.4	—	54.3
Other expense	—	(0.2)	7.0	—	6.8
Interest income (expense):					
Interest expense	(15.8)	(23.1)	(11.9)	26.1	(24.7)
Interest income	22.0	3.9	1.9	(26.1)	1.7
	6.2	(19.2)	(10.0)	—	(23.0)
Income before income taxes	1.8	14.9	21.4	—	38.1
Income tax provision	(0.8)	(7.2)	(3.8)	—	(11.8)
Equity in net income of subsidiaries and affiliated companies	24.0	16.3	—	(40.3)	—
Net income including noncontrolling interest	25.0	24.0	17.6	(40.3)	26.3
Less: preferred stock dividends	0.1	—	—	—	0.1
Less: net income attributable to noncontrolling interest	—	—	1.3	—	1.3
Net income attributable to Company common shareholders	\$24.9	\$24.0	\$ 16.3	\$(40.3)	\$24.9
Comprehensive income (loss):					
Net income (loss)	\$25.0	\$24.0	\$ 17.6	\$(40.3)	\$26.3
Currency translation gain (loss)	38.6	37.9	33.6	(68.4)	41.7
Defined benefit plan adjustments, net of tax	0.1	0.1	—	(0.2)	—
Change in fair value of derivatives, net of tax	5.9	5.9	3.5	(9.3)	6.0
Comprehensive income (loss), net of tax	69.6	67.9	54.7	(118.2)	74.0
Comprehensive income (loss) attributable to non-controlling interest, net of tax	—	—	4.4	—	4.4
Comprehensive income (loss) attributable to Company common shareholders interest, net of tax	\$69.6	\$67.9	\$ 50.3	\$(118.2)	\$69.6

Tables of ContentsCondensed Statements of Operations and Comprehensive Income (Loss) Information
Three fiscal months ended April 1, 2011 - As Originally Filed

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Net sales:					
Customers	\$—	\$528.4	\$ 919.2	\$—	\$1,447.6
Intercompany	14.2	—	11.1	(25.3)) —
	14.2	528.4	930.3	(25.3)	) 1,447.6
Cost of sales	—	458.9	832.8	(11.1)	) 1,280.6
Gross profit	14.2	69.5	97.5	(14.2)	) 167.0
Selling, general and administrative expenses	11.3	37.5	59.3	(14.2)	) 93.9
Operating income	2.9	32.0	38.2	—	73.1
Other income (expense)	—	1.0	6.0	—	7.0
Interest income (expense):					
Interest expense	(15.7)	) (20.1)	) (10.7)	) 22.5	(24.0)
Interest income	19.5	2.9	2.1	(22.5)	) 2.0
	3.8	(17.2)	) (8.6)	) —	(22.0)
Income (loss) before income taxes	6.7	15.8	35.6	—	58.1
Income tax provision	(2.5)	) (7.6)	) (9.3)	) —	(19.4)
Equity in net income of subsidiaries	34.1	25.9	—	(59.6)	) 0.4
Net income including noncontrolling interest	38.3	34.1	26.3	(59.6)	) 39.1
Less: preferred stock dividends	0.1	—	—	—	0.1
Less: net income attributable to noncontrolling interest	—	—	0.8	—	0.8
Net income applicable to Company common shareholders	\$38.2	\$34.1	\$ 25.5	\$(59.6)	) \$38.2
Comprehensive income (loss):					
Net income (loss)	\$38.3	\$34.1	\$ 26.3	\$(59.6)	) \$39.1
Currency translation gain (loss)	1.1	19.3	22.7	—	43.1
Defined benefit plan adjustments, net of tax	—	—	—	—	—
Change in fair value of derivatives, net of tax	—	—	(14.5)	) —	(14.5)
Comprehensive income (loss), net of tax	39.4	53.4	34.5	(59.6)	) 67.7
Comprehensive income (loss) attributable to non-controlling interest, net of tax	—	—	0.2	—	0.2
Comprehensive income (loss) attributable to Company common shareholders interest, net of tax	\$39.4	\$53.4	\$ 34.3	\$(59.6)	) \$67.5

Tables of ContentsCondensed Statements of Operations and Comprehensive Income (Loss) Information
Three fiscal months ended April 1, 2011 - Effect of Restatement #1

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Net sales:					
Customers	\$—	\$—	\$ —	\$—	\$—
Intercompany	—	—	—	—	—
	—	—	—	—	—
Cost of sales	—	—	4.0	—	4.0
Gross profit	—	—	(4.0	) —	(4.0
Selling, general and administrative expenses	—	—	—	—	—
Operating income	—	—	(4.0	) —	(4.0
Other income (expense)	—	—	—	—	—
Interest income (expense):					
Interest expense	—	—	—	—	—
Interest income	—	—	—	—	—
	—	—	—	—	—
Income (loss) before income taxes	—	—	(4.0	) —	(4.0
Income tax provision	—	—	(0.2	) —	(0.2
Equity in net income of subsidiaries	(4.2	) (4.2	) —	8.4	—
Net income including noncontrolling interest	(4.2	) (4.2	) (4.2	) 8.4	(4.2
Less: preferred stock dividends	—	—	—	—	—
Less: net income attributable to noncontrolling interest	—	—	—	—	—
Net income applicable to Company common shareholders	\$(4.2	) \$(4.2	) \$(4.2	) \$8.4	\$(4.2
Comprehensive income (loss):					
Net income (loss)	\$(4.2	) \$(4.2	) \$(4.2	) \$8.4	\$(4.2
Currency translation gain (loss)	—	—	(1.5	) —	(1.5
Defined benefit plan adjustments, net of tax	—	—	—	—	—
Change in fair value of derivatives, net of tax	—	—	—	—	—
Comprehensive income (loss), net of tax	(4.2	) (4.2	) (5.7	) 8.4	(5.7
Comprehensive income (loss) attributable to non-controlling interest, net of tax	—	—	—	—	—
Comprehensive income (loss) attributable to Company common shareholders interest, net of tax	\$(4.2	) \$(4.2	) \$(5.7	) \$8.4	\$(5.7

Tables of ContentsCondensed Statements of Operations and Comprehensive Income (Loss) Information
Three fiscal months ended April 1, 2011 - Effect of Recast

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Net sales:					
Customers	\$—	\$(53.2	) \$ 53.2	\$—	\$—
Intercompany	—	25.3	46.4	(71.7) —
		(27.9	) 99.6	(71.7) —
Cost of sales	—	(19.8	) 91.5	(71.7) —
Gross profit	—	(8.1	) 8.1	—	—
Selling, general and administrative expenses	—	(3.1	) 3.1	—	—
Operating income	—	(5.0	) 5.0	—	—
Other income (expense)	—	(0.7	) 0.7	—	—
Interest income (expense):					
Interest expense	—	0.1	(0.9	) 0.8	—
Interest income	—	0.8	—	(0.8) —
		0.9	(0.9) —	—
Income (loss) before income taxes	—	(4.8	) 4.8	—	—
Income tax provision	—	1.4	(1.4) —	—
Equity in net income of subsidiaries	—	3.4	0.4	(3.8) —
Net income including noncontrolling interest	—	—	3.8	(3.8) —
Less: preferred stock dividends	—	—	—	—	—
Less: net income attributable to noncontrolling interest	—	—	—	—	—
Net income applicable to Company common shareholders	\$—	\$—	\$ 3.8	\$(3.8) \$—
Comprehensive income (loss):					
Net income (loss)	\$—	\$—	\$ 3.8	\$(3.8) \$—
Currency translation gain (loss)	—	(0.7	) 0.7	—	—
Defined benefit plan adjustments, net of tax	—	—	—	—	—
Change in fair value of derivatives, net of tax	—	—	—	—	—
Comprehensive income (loss), net of tax	—	(0.7	) 4.5	(3.8) —
Comprehensive income (loss) attributable to non-controlling interest, net of tax	—	—	—	—	—
Comprehensive income (loss) attributable to Company common shareholders interest, net of tax	\$—	\$(0.7) \$ 4.5	\$(3.8) \$—

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Condensed Statements of Operations and Comprehensive Income (Loss) Information

Three fiscal months ended April 1, 2011 - Effect of Restatement #2

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Net sales:					
Customers	\$—	\$—	\$ (9.9)	\$—	\$(9.9)
Intercompany	—	—	—	—	—
	—	—	(9.9)	—	(9.9)
Cost of sales	—	—	(5.7)	—	(5.7)
Gross profit	—	—	(4.2)	—	(4.2)
Selling, general and administrative expenses	—	—	0.6	—	0.6
Operating income	—	—	(4.8)	—	(4.8)
Other income (expense)	—	—	—	—	—
Interest income (expense):					
Interest expense	—	—	—	—	—
Interest income	—	—	—	—	—
	—	—	—	—	—
Income (loss) before income taxes	—	—	(4.8)	—	(4.8)
Income tax provision	—	—	1.3	—	1.3
Equity in net income of subsidiaries	(2.5)	(2.5)	—	5.0	—
Net income including noncontrolling interest	(2.5)	(2.5)	(3.5)	5.0	(3.5)
Less: preferred stock dividends	—	—	—	—	—
Less: net income attributable to noncontrolling interest	—	—	(1.0)	—	(1.0)
Net income applicable to Company common shareholders	\$(2.5)	\$(2.5)	\$ (2.5)	\$5.0	\$(2.5)
Comprehensive income (loss):					
Net income (loss)	\$(2.5)	\$(2.5)	\$ (3.5)	\$5.0	\$(3.5)
Currency translation gain (loss)	40.3	21.7	(0.4)	(62.0)	(0.4)
Defined benefit plan adjustments, net of tax	0.4	0.4	—	(0.8)	—
Change in fair value of derivatives, net of tax	(14.5)	(14.5)	—	29.0	—
Comprehensive income (loss), net of tax	23.7	5.1	(3.9)	(28.8)	(3.9)
Comprehensive income (loss) attributable to non-controlling interest, net of tax	—	—	(1.0)	—	(1.0)
Comprehensive income (loss) attributable to Company common shareholders interest, net of tax	\$23.7	\$5.1	\$ (2.9)	\$(28.8)	\$(2.9)

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Condensed Statements of Operations and Comprehensive Income (Loss) Information

Three fiscal months ended April 1, 2011 - As Restated and Recast

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Net sales:					
Customers	\$—	\$475.2	\$ 962.5	\$—	\$1,437.7
Intercompany	14.2	25.3	57.5	(97.0)) —
	14.2	500.5	1,020.0	(97.0)	) 1,437.7
Cost of sales	—	439.1	922.6	(82.8)	) 1,278.9
Gross profit	14.2	61.4	97.4	(14.2)	) 158.8
Selling, general and administrative expenses	11.3	34.4	63.0	(14.2)	) 94.5
Operating income	2.9	27.0	34.4	—	64.3
Other income (expense)	—	0.3	6.7	—	7.0
Interest income (expense):					
Interest expense	(15.7)	) (20.0)	) (11.6)	) 23.3	(24.0)
Interest income	19.5	3.7	2.1	(23.3)	) 2.0
	3.8	(16.3)	) (9.5)	) —	(22.0)
Income (loss) before income taxes	6.7	11.0	31.6	—	49.3
Income tax provision	(2.5)	) (6.2)	) (9.6)	) —	(18.3)
Equity in net income of subsidiaries	27.4	22.6	0.4	(50.0)	) 0.4
Net income including noncontrolling interest	31.6	27.4	22.4	(50.0)	) 31.4
Less: preferred stock dividends	0.1	—	—	—	0.1
Less: net income attributable to noncontrolling interest	—	—	(0.2)	) —	(0.2)
Net income applicable to Company common shareholders	\$31.5	\$27.4	\$ 22.6	\$(50.0)	) \$31.5
Comprehensive income (loss):					
Net income (loss)	\$31.6	\$27.4	\$ 22.4	\$(50.0)	) \$31.4
Currency translation gain (loss)	41.4	40.3	21.5	(62.0)	) 41.2
Defined benefit plan adjustments, net of tax	0.4	0.4	—	(0.8)) —
Change in fair value of derivatives, net of tax	(14.5)	) (14.5)	) (14.5)	) 29.0	(14.5)
Comprehensive income (loss), net of tax	58.9	53.6	29.4	(83.8)	) 58.1
Comprehensive income (loss) attributable to non-controlling interest, net of tax	—	—	(0.8)	) —	(0.8)
Comprehensive income (loss) attributable to Company common shareholders interest, net of tax	\$58.9	\$53.6	\$ 30.2	\$(83.8)	) \$58.9

Tables of ContentsCondensed Balance Sheet Information
March 30, 2012 - As Originally Filed

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Assets					
Current assets:					
Cash and cash equivalents	\$0.1	\$ 18.6	\$ 408.4	\$—	\$427.1
Receivables, net of allowances	—	295.8	887.1	—	1,182.9
Inventories, net	—	459.2	808.6	—	1,267.8
Deferred income taxes	—	23.8	10.3	—	34.1
Prepaid expenses and other	1.8	25.0	77.2	—	104.0
Total current assets	1.9	822.4	2,191.6	—	3,015.9
Property, plant and equipment, net	0.4	182.9	868.0	—	1,051.3
Deferred income taxes	—	1.9	22.9	—	24.8
Intercompany accounts	1,227.4	377.3	39.4	(1,644.1)	—
Investment in subsidiaries	1,217.4	1,455.6	—	(2,673.0)	—
Goodwill	—	0.8	166.5	—	167.3
Intangible assets, net	—	3.3	178.2	—	181.5
Unconsolidated affiliated companies	—	12.8	6.0	—	18.8
Other non-current assets	7.7	25.4	33.4	—	66.5
Total assets	\$2,454.8	\$2,882.4	\$ 3,506.0	\$(4,317.1)	\$4,526.1
Liabilities and Total Equity					
Current liabilities:					
Accounts payable	\$—	\$ 130.0	\$ 807.7	\$—	\$937.7
Accrued liabilities	8.4	83.9	334.9	—	427.2
Current portion of long-term debt	10.3	—	159.6	—	169.9
Total current liabilities	18.7	213.9	1,302.2	—	1,534.8
Long-term debt	818.7	86.3	39.7	—	944.7
Deferred income taxes	143.7	(16.3)	79.4	—	206.8
Intercompany accounts	—	1,266.8	377.3	(1,644.1)	—
Other liabilities	—	114.3	134.7	—	249.0
Total liabilities	981.1	1,665.0	1,933.3	(1,644.1)	2,935.3
Total Company shareholders' equity	1,473.7	1,217.4	1,455.6	(2,673.0)	1,473.7
Noncontrolling interest	—	—	117.1	—	117.1
Total liabilities and equity	\$2,454.8	\$2,882.4	\$ 3,506.0	\$(4,317.1)	\$4,526.1

Tables of ContentsCondensed Balance Sheet Information
March 30, 2012 - Effect of Restatement #1

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Assets					
Current assets:					
Cash and cash equivalents	\$—	\$—	\$ —	\$—	\$—
Receivables, net of allowances	—	—	—	—	—
Inventories, net	—	—	(47.1)	—	(47.1)
Deferred income taxes	—	—	(0.3)	—	(0.3)
Prepaid expenses and other	—	—	—	—	—
Total current assets	—	—	(47.4)	—	(47.4)
Property, plant and equipment, net	—	—	(5.3)	—	(5.3)
Deferred income taxes	—	—	(2.4)	—	(2.4)
Intercompany accounts	—	—	—	—	—
Investment in subsidiaries	(53.1)	(51.1)	—	104.2	—
Goodwill	—	—	3.3	—	3.3
Intangible assets, net	—	—	—	—	—
Unconsolidated affiliated companies	—	—	—	—	—
Other non-current assets	—	—	—	—	—
Total assets	\$(53.1)	\$(51.1)	\$(51.8)	\$104.2	\$(51.8)
Liabilities and Total Equity					
Current liabilities:					
Accounts payable	\$—	\$—	\$ —	\$—	\$—
Accrued liabilities	—	—	—	—	—
Current portion of long-term debt	—	—	—	—	—
Total current liabilities	—	—	—	—	—
Long-term debt	—	—	—	—	—
Deferred income taxes	—	—	(0.5)	—	(0.5)
Intercompany accounts	—	—	—	—	—
Other liabilities	1.1	2.0	(0.2)	—	2.9
Total liabilities	1.1	2.0	(0.7)	—	2.4
Total Company shareholders' equity	(54.2)	(53.1)	(51.1)	104.2	(54.2)
Noncontrolling interest	—	—	—	—	—
Total liabilities and equity	\$(53.1)	\$(51.1)	\$(51.8)	\$104.2	\$(51.8)

Tables of ContentsCondensed Balance Sheet Information
March 30, 2012 - Effect of Recast

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Assets					
Current assets:					
Cash and cash equivalents	\$—	\$(4.3	) \$ 4.3	\$—	\$—
Receivables, net of allowances	—	(50.9	) 50.9	—	—
Inventories, net	—	(39.4	) 39.4	—	—
Deferred income taxes	—	(0.2	) 0.2	—	—
Prepaid expenses and other	—	(2.8	) 2.8	—	—
Total current assets	—	(97.6	) 97.6	—	—
Property, plant and equipment, net	—	(9.5	) 9.5	—	—
Deferred income taxes	—	(1.9	) 1.9	—	—
Intercompany accounts	—	20.5	(8.5	) (12.0) —
Investment in subsidiaries	—	7.5	—	(7.5) —
Goodwill	—	—	—	—	—
Intangible assets, net	—	—	—	—	—
Unconsolidated affiliated companies	—	(5.5	) 5.5	—	—
Other non-current assets	—	—	—	—	—
Total assets	\$—	\$(86.5	) \$ 106.0	\$(19.5) \$—
Liabilities and Total Equity					
Current liabilities:					
Accounts payable	\$—	\$(7.7	) \$ 7.7	\$—	\$—
Accrued liabilities	—	(28.8	) 28.8	—	—
Current portion of long-term debt	—	—	—	—	—
Total current liabilities	—	(36.5	) 36.5	—	—
Long-term debt	—	—	—	—	—
Deferred income taxes	—	—	—	—	—
Intercompany accounts	—	(38.7	) 50.7	(12.0) —
Other liabilities	—	(11.3	) 11.3	—	—
Total liabilities	—	(86.5	) 98.5	(12.0) —
Total Company shareholders' equity	—	—	7.5	(7.5) —
Noncontrolling interest	—	—	—	—	—
Total liabilities and equity	\$—	\$(86.5) \$ 106.0	\$(19.5) \$—

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Condensed Balance Sheet Information

March 30, 2012 - Effect of Restatement #2

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Assets					
Current assets:					
Cash and cash equivalents	\$—	\$—	\$ —	\$—	\$—
Receivables, net of allowances	—	—	(6.6)	—	(6.6)
Inventories, net	—	—	48.1	—	48.1
Deferred income taxes	—	—	0.4	—	0.4
Prepaid expenses and other	—	—	2.0	—	2.0
Total current assets	—	—	43.9	—	43.9
Property, plant and equipment, net	—	—	(5.4)	—	(5.4)
Deferred income taxes	—	—	—	—	—
Intercompany accounts	—	—	—	—	—
Investment in subsidiaries	(21.4)	(21.4)	—	42.8	—
Goodwill	—	—	3.3	—	3.3
Intangible assets, net	—	—	(0.2)	—	(0.2)
Unconsolidated affiliated companies	—	—	(0.3)	—	(0.3)
Other non-current assets	—	—	—	—	—
Total assets	\$(21.4)	\$(21.4)	\$ 41.3	\$42.8	\$41.3
Liabilities and Total Equity					
Current liabilities:					
Accounts payable	\$—	\$—	\$ —	\$—	\$—
Accrued liabilities	—	—	65.0	—	65.0
Current portion of long-term debt	—	—	—	—	—
Total current liabilities	—	—	65.0	—	65.0
Long-term debt	—	—	—	—	—
Deferred income taxes	—	—	(1.5)	—	(1.5)
Intercompany accounts	—	—	—	—	—
Other liabilities	—	—	—	—	—
Total liabilities	—	—	63.5	—	63.5
Total Company shareholders' equity	(21.4)	(21.4)	(21.4)	42.8	(21.4)
Noncontrolling interest	—	—	(0.8)	—	(0.8)
Total liabilities and equity	\$(21.4)	\$(21.4)	\$ 41.3	\$42.8	\$41.3

Tables of ContentsCondensed Balance Sheet Information
March 30, 2012 - As Restated and Recast

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Assets					
Current assets:					
Cash and cash equivalents	\$0.1	\$14.3	\$ 412.7	\$—	\$427.1
Receivables, net of allowances	—	244.9	931.4	—	1,176.3
Inventories, net	—	419.8	849.0	—	1,268.8
Deferred income taxes	—	23.6	10.6	—	34.2
Prepaid expenses and other	1.8	22.2	82.0	—	106.0
Total current assets	1.9	724.8	2,285.7	—	3,012.4
Property, plant and equipment, net	0.4	173.4	866.8	—	1,040.6
Deferred income taxes	—	—	22.4	—	22.4
Intercompany accounts	1,227.4	397.8	30.9	(1,656.1)	—
Investment in subsidiaries	1,142.9	1,390.6	—	(2,533.5)	—
Goodwill	—	0.8	173.1	—	173.9
Intangible assets, net	—	3.3	178.0	—	181.3
Unconsolidated affiliated companies	—	7.3	11.2	—	18.5
Other non-current assets	7.7	25.4	33.4	—	66.5
Total assets	\$2,380.3	\$2,723.4	\$ 3,601.5	\$(4,189.6)	\$4,515.6
Liabilities and Total Equity					
Current liabilities:					
Accounts payable	\$—	\$122.3	\$ 815.4	\$—	\$937.7
Accrued liabilities	8.4	55.1	428.7	—	492.2
Current portion of long-term debt	10.3	—	159.6	—	169.9
Total current liabilities	18.7	177.4	1,403.7	—	1,599.8
Long-term debt	818.7	86.3	39.7	—	944.7
Deferred income taxes	143.7	(16.3)	77.4	—	204.8
Intercompany accounts	—	1,228.1	428.0	(1,656.1)	—
Other liabilities	1.1	105.0	145.8	—	251.9
Total liabilities	982.2	1,580.5	2,094.6	(1,656.1)	3,001.2
Total Company shareholders' equity	1,398.1	1,142.9	1,390.6	(2,533.5)	1,398.1
Noncontrolling interest	—	—	116.3	—	116.3
Total liabilities and equity	\$2,380.3	\$2,723.4	\$ 3,601.5	\$(4,189.6)	\$4,515.6

Tables of ContentsCondensed Balance Sheet Information
December 31, 2011 - As Originally Filed

	Parent	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	Total
Assets					
Current assets:					
Cash	\$0.1	\$12.4	\$421.6	\$—	\$434.1
Receivables, net of allowances	—	247.0	833.9	—	1,080.9
Inventories	—	436.3	792.4	—	1,228.7
Deferred income taxes	—	25.4	18.0	—	43.4
Prepaid expenses and other	1.8	23.5	74.7	—	100.0
Total current assets	1.9	744.6	2,140.6	—	2,887.1
Property, plant and equipment, net	0.4	186.3	841.9	—	1,028.6
Deferred income taxes	—	1.9	16.7	—	18.6
Intercompany accounts	1,210.4	378.4	40.1	(1,628.9)	—
Investment in subsidiaries	1,147.1	1,374.3	—	(2,521.4)	—
Goodwill	—	0.8	164.1	—	164.9
Intangible assets, net	—	3.3	178.3	—	181.6
Unconsolidated affiliated companies	—	12.6	6.0	—	18.6
Other non-current assets	8.2	23.4	39.4	—	71.0
Total assets	\$2,368.0	\$2,725.6	\$3,427.1	\$(4,150.3)	\$4,370.4
Liabilities and Total Equity					
Current liabilities:					
Accounts payable	\$—	\$100.1	\$846.4	\$—	\$946.5
Accrued liabilities	6.4	102.8	310.8	—	420.0
Current portion of long-term debt	10.1	—	146.2	—	156.3
Total current liabilities	16.5	202.9	1,303.4	—	1,522.8
Long-term debt	813.5	34.9	44.2	—	892.6
Deferred income taxes	139.4	(18.1)	78.7	—	200.0
Intercompany accounts	—	1,250.5	378.4	(1,628.9)	—
Other liabilities	—	108.3	134.8	—	243.1
Total liabilities	969.4	1,578.5	1,939.5	(1,628.9)	2,858.5
Total Company shareholders' equity	1,398.6	1,147.1	1,374.3	(2,521.4)	1,398.6
Noncontrolling interest	—	—	113.3	—	113.3
Total liabilities and equity	\$2,368.0	\$2,725.6	\$3,427.1	\$(4,150.3)	\$4,370.4

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Condensed Balance Sheet Information

December 31, 2011 - Effect of Restatement #1

	Parent	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	Total
Assets					
Current assets:					
Cash	\$—	\$—	\$—	\$—	\$—
Receivables, net of allowances	—	—	—	—	—
Inventories	—	—	(43.2	) —	(43.2
Deferred income taxes	—	—	(0.2	) —	(0.2
Prepaid expenses and other	—	—	—	—	—
Total current assets	—	—	(43.4	) —	(43.4
Property, plant and equipment, net	—	—	(4.8	) —	(4.8
Deferred income taxes	—	—	(2.4	) —	(2.4
Intercompany accounts	—	—	—	—	—
Investment in subsidiaries	(49.1	) (47.2	) —	96.3	—
Goodwill	—	—	3.2	—	3.2
Intangible assets, net	—	—	—	—	—
Unconsolidated affiliated companies	—	—	—	—	—
Other non-current assets	—	—	—	—	—
Total assets	\$(49.1	) \$(47.2	) \$(47.4	) \$96.3	\$(47.4
Liabilities and Total Equity					
Current liabilities:					
Accounts payable	\$—	\$—	\$—	\$—	\$—
Accrued liabilities	—	—	—	—	—
Current portion of long-term debt	—	—	—	—	—
Total current liabilities	—	—	—	—	—
Long-term debt	—	—	—	—	—
Deferred income taxes	—	—	—	—	—
Intercompany accounts	—	—	—	—	—
Other liabilities	1.1	1.9	(0.2	) —	2.8
Total liabilities	1.1	1.9	(0.2	) —	2.8
Total Company shareholders' equity	(50.2	) (49.1	) (47.2	) 96.3	(50.2
Noncontrolling interest	—	—	—	—	—
Total liabilities and equity	\$(49.1) \$(47.2) \$(47.4) \$96.3	\$(47.4

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December 31, 2011 - Effect of Recast

	Parent	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	Total
Assets					
Current assets:					
Cash	\$—	\$(3.9	) \$3.9	\$—	\$—
Receivables, net of allowances	—	(42.9	) 42.9	—	—
Inventories	—	(43.2	) 43.2	—	—
Deferred income taxes	—	(0.2	) 0.2	—	—
Prepaid expenses and other	—	(2.0	) 2.0	—	—
Total current assets	—	(92.2	) 92.2	—	—
Property, plant and equipment, net	—	(9.5	) 9.5	—	—
Deferred income taxes	—	(1.9	) 1.9	—	—
Intercompany accounts	—	17.6	(3.2	) (14.4) —
Investment in subsidiaries	—	0.1	—	(0.1) —
Goodwill	—	—	—	—	—
Intangible assets, net	—	—	—	—	—
Unconsolidated affiliated companies	—	(5.4	) 5.4	—	—
Other non-current assets	—	—	—	—	—
Total assets	\$—	\$(91.3	) \$105.8	\$(14.5) \$—
Liabilities and Total Equity					
Current liabilities:					
Accounts payable	\$—	\$(6.9	) \$6.9	\$—	\$—
Accrued liabilities	—	(34.0	) 34.0	—	—
Current portion of long-term debt	—	—	—	—	—
Total current liabilities	—	(40.9	) 40.9	—	—
Long-term debt	—	—	—	—	—
Deferred income taxes	—	—	—	—	—
Intercompany accounts	—	(32.0	) 46.4	(14.4) —
Other liabilities	—	(18.4	) 18.4	—	—
Total liabilities	—	(91.3	) 105.7	(14.4) —
Total Company shareholders' equity	—	—	0.1	(0.1) —
Noncontrolling interest	—	—	—	—	—
Total liabilities and equity	\$—	\$(91.3) \$105.8	\$(14.5) \$—

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Condensed Balance Sheet Information

December 31, 2011 - Effect of Restatement #2

	Parent	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	Total
Assets					
Current assets:					
Cash	\$—	\$—	\$—	\$—	\$—
Receivables, net of allowances	—	—	(6.2	) —	(6.2
Inventories	—	—	58.2	—	58.2
Deferred income taxes	—	—	0.5	—	0.5
Prepaid expenses and other	—	—	2.8	—	2.8
Total current assets	—	—	55.3	—	55.3
Property, plant and equipment, net	—	—	(5.3	) —	(5.3
Deferred income taxes	—	—	—	—	—
Intercompany accounts	—	—	—	—	—
Investment in subsidiaries	(23.0	) (23.0	) —	46.0	—
Goodwill	—	—	3.3	—	3.3
Intangible assets, net	—	—	(0.1	) —	(0.1
Unconsolidated affiliated companies	—	—	(0.3	) —	(0.3
Other non-current assets	—	—	—	—	—
Total assets	\$ (23.0	) \$ (23.0	) \$ 52.9	\$ 46.0	\$ 52.9
Liabilities and Total Equity					
Current liabilities:					
Accounts payable	\$—	\$—	\$—	\$—	\$—
Accrued liabilities	—	—	78.5	—	78.5
Current portion of long-term debt	—	—	—	—	—
Total current liabilities	—	—	78.5	—	78.5
Long-term debt	—	—	—	—	—
Deferred income taxes	—	—	(1.8	) —	(1.8
Intercompany accounts	—	—	—	—	—
Other liabilities	—	—	—	—	—
Total liabilities	—	—	76.7	—	76.7
Total Company shareholders' equity	(23.0	) (23.0	) (23.0	) 46.0	(23.0
Noncontrolling interest	—	—	(0.8	) —	(0.8
Total liabilities and equity	\$ (23.0	) \$ (23.0	) \$ 52.9	\$ 46.0	\$ 52.9

Tables of ContentsCondensed Balance Sheet Information
December 31, 2011 - As Restated and Recast

	Parent	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	Total
Assets					
Current assets:					
Cash	\$0.1	\$8.5	\$425.5	\$—	\$434.1
Receivables, net of allowances	—	204.1	870.6	—	1,074.7
Inventories	—	393.1	850.6	—	1,243.7
Deferred income taxes	—	25.2	18.5	—	43.7
Prepaid expenses and other	1.8	21.5	79.5	—	102.8
Total current assets	1.9	652.4	2,244.7	—	2,899.0
Property, plant and equipment, net	0.4	176.8	841.3	—	1,018.5
Deferred income taxes	—	—	16.2	—	16.2
Intercompany accounts	1,210.4	396.0	36.9	(1,643.3)	—
Investment in subsidiaries	1,075.0	1,304.2	—	(2,379.2)	—
Goodwill	—	0.8	170.6	—	171.4
Intangible assets, net	—	3.3	178.2	—	181.5
Unconsolidated affiliated companies	—	7.2	11.1	—	18.3
Other non-current assets	8.2	23.4	39.4	—	71.0
Total assets	\$2,295.9	\$2,564.1	\$3,538.4	\$(4,022.5)	\$4,375.9
Liabilities and Total Equity					
Current liabilities:					
Accounts payable	\$—	\$93.2	\$853.3	\$—	\$946.5
Accrued liabilities	6.4	68.8	423.3	—	498.5
Current portion of long-term debt	10.1	—	146.2	—	156.3
Total current liabilities	16.5	162.0	1,422.8	—	1,601.3
Long-term debt	813.5	34.9	44.2	—	892.6
Deferred income taxes	139.4	(18.1)	76.9	—	198.2
Intercompany accounts	—	1,218.5	424.8	(1,643.3)	—
Other liabilities	1.1	91.8	153.0	—	245.9
Total liabilities	970.5	1,489.1	2,121.7	(1,643.3)	2,938.0
Total Company shareholders' equity	1,325.4	1,075.0	1,304.2	(2,379.2)	1,325.4
Noncontrolling interest	—	—	112.5	—	112.5
Total liabilities and equity	\$2,295.9	\$2,564.1	\$3,538.4	\$(4,022.5)	\$4,375.9

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Condensed Statement of Cash Flows Information

Three Fiscal Months Ended March 30, 2012 - As Originally Filed

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Net cash flows of operating activities	\$11.9	\$2.5	\$ (49.0)	\$—	\$(34.6)
Cash flows of investing activities:			—		
Capital expenditures	—	(7.1)	(28.8)	—	(35.9)
Proceeds from properties sold	—	0.1	4.1	—	4.2
Acquisitions, net of cash acquired	—	—	—	—	—
Other	—	(15.3)	15.3	—	—
Net cash flows of investing activities	—	(22.3)	(9.4)	—	(31.7)
Cash flows of financing activities:					
Preferred stock dividends paid	(0.1)	—	—	—	(0.1)
Excess tax benefits from stock-based compensation	0.1	—	—	—	0.1
Intercompany accounts	(12.7)	(35.4)	48.1	—	—
Proceeds from other debt	—	265.4	184.6	—	450.0
Repayments of other debt	—	(214.0)	(184.3)	—	(398.3)
Dividends paid to non-controlling interest	—	—	(0.6)	—	(0.6)
Proceeds from exercise of stock options	0.1	—	—	—	0.1
Net cash flows of financing activities	(12.6)	16.0	47.8	—	51.2
Effect of exchange rate changes on cash and cash equivalents	0.7	10.0	(2.6)	—	8.1
Increase (decrease) in cash and cash equivalents	—	6.2	(13.2)	—	(7.0)
Cash and cash equivalents – beginning of period	0.1	12.4	421.6	—	434.1
Cash and cash equivalents – end of period	\$0.1	\$18.6	\$ 408.4	\$—	\$427.1

Tables of ContentsCondensed Statement of Cash Flows Information
Three Fiscal Months Ended March 30, 2012 - Effect of Recast

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Net cash flows of operating activities	\$—	\$2.7	\$ (2.7)	\$—	\$—
Cash flows of investing activities:					
Capital expenditures	—	0.2	(0.2)	—	—
Proceeds from properties sold	—	—	—	—	—
Acquisitions, net of cash acquired	—	—	—	—	—
Other	—	—	—	—	—
Net cash flows of investing activities	—	0.2	(0.2)	—	—
Cash flows of financing activities:					
Preferred stock dividends paid	—	—	—	—	—
Excess tax benefits from stock-based compensation	—	—	—	—	—
Intercompany accounts	—	(3.0)	3.0	—	—
Proceeds from other debt	—	—	—	—	—
Repayments of other debt	—	—	—	—	—
Dividends paid to non-controlling interest	—	—	—	—	—
Proceeds from exercise of stock options	—	—	—	—	—
Net cash flows of financing activities	—	(3.0)	3.0	—	—
Effect of exchange rate changes on cash and cash equivalents	—	(0.3)	0.3	—	—
Increase (decrease) in cash and cash equivalents	—	(0.4)	0.4	—	—
Cash and cash equivalents – beginning of period	—	(3.9)	3.9	—	—
Cash and cash equivalents – end of period	\$—	\$(4.3)	\$ 4.3	\$—	\$—

Tables of ContentsCondensed Statement of Cash Flows Information
Three Fiscal Months Ended March 30, 2012 - As Recast

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Net cash flows of operating activities	\$11.9	\$5.2	\$ (51.7)	\$—	\$(34.6)
Cash flows of investing activities:					
Capital expenditures	—	(6.9)	(29.0)	—	(35.9)
Proceeds from properties sold	—	0.1	4.1	—	4.2
Acquisitions, net of cash acquired	—	—	—	—	—
Other	—	(15.3)	15.3	—	—
Net cash flows of investing activities	—	(22.1)	(9.6)	—	(31.7)
Cash flows of financing activities:					
Preferred stock dividends paid	(0.1)	—	—	—	(0.1)
Excess tax benefits from stock-based compensation	0.1	—	—	—	0.1
Intercompany accounts	(12.7)	(38.4)	51.1	—	—
Proceeds from other debt	—	265.4	184.6	—	450.0
Repayments of other debt	—	(214.0)	(184.3)	—	(398.3)
Dividends paid to non-controlling interest	—	—	(0.6)	—	(0.6)
Proceeds from exercise of stock options	0.1	—	—	—	0.1
Net cash flows of financing activities	(12.6)	13.0	50.8	—	51.2
Effect of exchange rate changes on cash and cash equivalents	0.7	9.7	(2.3)	—	8.1
Increase (decrease) in cash and cash equivalents	—	5.8	(12.8)	—	(7.0)
Cash and cash equivalents – beginning of period	0.1	8.5	425.5	—	434.1
Cash and cash equivalents – end of period	\$0.1	\$14.3	\$ 412.7	\$—	\$427.1

Tables of ContentsCondensed Statement of Cash Flows Information
Three Fiscal Months Ended April 1, 2011 - As Originally Filed

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Net cash flows of operating activities	\$10.0	\$(52.3)	\$ (63.3)	\$—	\$(105.6)
Cash flows of investing activities:					
Capital expenditures	(0.2)	(3.9)	(22.5)	—	(26.6)
Proceeds from properties sold	—	—	0.3	—	0.3
Acquisitions, net of cash acquired	—	—	—	—	—
Other	—	(2.2)	2.7	—	0.5
Net cash flows of investing activities	(0.2)	(6.1)	(19.5)	—	(25.8)
Cash flows of financing activities:					
Preferred stock dividends paid	(0.1)	—	—	—	(0.1)
Excess tax benefits from stock-based compensation	0.7	—	—	—	0.7
Intercompany accounts	(40.0)	13.5	26.5	—	—
Proceeds from other debt	—	180.4	198.3	—	378.7
Repayments of other debt	—	(131.7)	(149.8)	—	(281.5)
Proceeds from exercise of stock options	0.7	—	—	—	0.7
Net cash flows of financing activities	(38.7)	62.2	75.0	—	98.5
Effect of exchange rate changes on cash and cash equivalents	—	(1.0)	(9.6)	—	(10.6)
Increase (decrease) in cash and cash equivalents	(28.9)	2.8	(17.4)	—	(43.5)
Cash and cash equivalents - beginning of period	29.0	8.0	421.7	—	458.7
Cash and cash equivalents - end of period	\$0.1	\$10.8	\$ 404.3	\$—	\$415.2

Tables of ContentsCondensed Statement of Cash Flows Information
Three Fiscal Months Ended April 1, 2011 - Effect of Recast

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Net cash flows of operating activities	\$—	\$18.0	\$ (18.0)	\$—	\$—
Cash flows of investing activities:					
Capital expenditures	—	0.1	(0.1)	—	—
Proceeds from properties sold	—	—	—	—	—
Acquisitions, net of cash acquired	—	—	—	—	—
Other	—	—	—	—	—
Net cash flows of investing activities	—	0.1	(0.1)	—	—
Cash flows of financing activities:					
Preferred stock dividends paid	—	—	—	—	—
Excess tax benefits from stock-based compensation	—	—	—	—	—
Intercompany accounts	—	(21.9)	21.9	—	—
Proceeds from other debt	—	—	—	—	—
Repayments of other debt	—	—	—	—	—
Proceeds from exercise of stock options	—	—	—	—	—
Net cash flows of financing activities	—	(21.9)	21.9	—	—
Effect of exchange rate changes on cash and cash equivalents	—	1.0	(1.0)	—	—
Increase (decrease) in cash and cash equivalents	—	(2.8)	2.8	—	—
Cash and cash equivalents - beginning of period	—	—	—	—	—
Cash and cash equivalents - end of period	\$—	\$(2.8)	\$ 2.8	\$—	\$—

Tables of ContentsCondensed Statement of Cash Flows Information
Three Fiscal Months Ended April 1, 2011 - As Recast

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Net cash flows of operating activities	\$10.0	\$(34.3)	\$ (81.3)	\$—	\$(105.6)
Cash flows of investing activities:					
Capital expenditures	(0.2)	(3.8)	(22.6)	—	(26.6)
Proceeds from properties sold	—	—	0.3	—	0.3
Acquisitions, net of cash acquired	—	—	—	—	—
Other	—	(2.2)	2.7	—	0.5
Net cash flows of investing activities	(0.2)	(6.0)	(19.6)	—	(25.8)
Cash flows of financing activities:					
Preferred stock dividends paid	(0.1)	—	—	—	(0.1)
Excess tax benefits from stock-based compensation	0.7	—	—	—	0.7
Intercompany accounts	(40.0)	(8.4)	48.4	—	—
Proceeds from other debt	—	180.4	198.3	—	378.7
Repayments of other debt	—	(131.7)	(149.8)	—	(281.5)
Proceeds from exercise of stock options	0.7	—	—	—	0.7
Net cash flows of financing activities	(38.7)	40.3	96.9	—	98.5
Effect of exchange rate changes on cash and cash equivalents	—	—	(10.6)	—	(10.6)
Increase (decrease) in cash and cash equivalents	(28.9)	—	(14.6)	—	(43.5)
Cash and cash equivalents - beginning of period	29.0	8.0	421.7	—	458.7
Cash and cash equivalents - end of period	\$0.1	\$8.0	\$ 407.1	\$—	\$415.2

Notes to Parent Company Condensed Financial Information

Basis of Presentation

In accordance with the requirements of Regulation S-X of the Securities and Exchange Commission, restricted net assets of the Company's subsidiaries exceeded 25% of the Company's total consolidated net assets. The Company's Spanish Term Loans include covenants that require its Spanish subsidiary to maintain minimum net assets of 197 million euros. This financial information is condensed and omits many disclosures presented in the Condensed Consolidated Financial Statements and Notes thereto.

New Accounting Pronouncements

The Company's significant accounting policies are described in Note 2 - Accounting Standards to the audited annual consolidated financial statements in the 2011 Amended Annual Report on Form 10-K/A. In the three months ended March 30, 2012, there have been no significant changes to these policies. In the three months ended March 30, 2012 there have been no accounting pronouncements issued that are expected to have a significant effect on the consolidated financial statements. The following accounting pronouncements were adopted and became effective with respect to the Company in 2012 and 2011:

In May 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2011-04 accounting guidance related to fair value measurements ASC 820 - Fair Value Measurement. The new guidance provides clarification to existing standards, and also provides new required disclosures, primarily related to Level 3 fair value measurements. This guidance became effective for the Company on January 1, 2012. The adoption of this guidance did not have a material impact on the consolidated financial statements.

In June 2011, the FASB issued ASU No. 2011-05 accounting guidance related to the presentation requirements for components of comprehensive income ASC 220 - Comprehensive Income. This update defers only those changes in update ASU No. 2011-05 that relate to the presentation of reclassification adjustments. All other requirements in update ASU No. 2011-05 are not affected by this update, including the requirement to report comprehensive income either in a single continuous financial statement or in two separate but consecutive financial statements. We have adopted this guidance with retrospective application as of January 1,

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2012 and have presented total comprehensive income in our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

In December 2011, the FASB issued ASU No. 2011-11, "Disclosures about Offsetting Assets and Liabilities." The amendments in this update require enhanced disclosures around financial instruments and derivative instruments that are either (1) offset in accordance with either ASC 210-20-45 or ASC 815-10-45 or (2) subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are offset in accordance with either ASC 210-20-45 or ASC 815-10-45. The Company provided the disclosures required by those amendments retrospectively for all comparative periods presented. We have adopted the required disclosure under this guidance with retrospective application as of January 1, 2013, see Note 10.

Intercompany Activity

The Parent Company and its Guarantor Subsidiaries participate in a cash pooling program. As part of this program, cash balances are generally swept on a daily basis between the Guarantor Subsidiaries' bank accounts and those of the Parent Company. There are a significant number of the Company's subsidiaries that participate in this cash pooling arrangement and there are thousands of transactions per week that occur between the Parent Company and Guarantor Subsidiaries, all of which are accounted for through the intercompany accounts.

Parent Company transactions include interest, dividend, tax payments and intercompany sales transactions related to administrative costs incurred by the Parent Company, which are billed to Guarantor Subsidiaries on a cost-plus basis. These costs are reported in the Parent's "Selling, general and administrative expenses" on the Condensed Consolidated Statement of Operations and Comprehensive Income (Loss) for the respective period(s). All intercompany transactions are presumed to be settled in cash when they occur and are included in operating activities on the statement of cash flows.

A summary of cash and non-cash transactions of the Parent Company's intercompany account is provided below for the three fiscal months ended March 30, 2012 and the twelve months ended December 31, 2011:

(in millions)	March 30, 2012	December 31, 2011
Beginning Balance	\$1,210.4	\$1,169.7
Non-cash transactions		
Deferred tax	3.5	8.0
Equity based awards	3.5	12.7
Foreign currency and other	(2.7	) (1.0
Cash transactions	12.7	21.0
Ending Balance	\$1,227.4	\$1,210.4

Dividends

There were no cash dividend payments to the Parent Company from the Guarantor Subsidiaries in the three fiscal months ended March 30, 2012 or April 1, 2011.

Parent Company Long-Term Debt

At March 30, 2012 and December 31, 2011, the Parent Company was party to the following long-term financing arrangements:

(in millions)	March 30, 2012	December 31, 2011
Subordinated Convertible Notes due 2029	\$429.5	\$429.5
Debt discount on Subordinated Convertible Notes due 2029	(264.1	) (264.4
1.00% Senior Convertible Notes due 2012	10.6	10.6
Debt discount on 1.00% Senior Convertible Notes due 2012	(0.3	) (0.5
0.875% Convertible Notes due 2013	355.0	355.0
Debt discount on 0.875% Convertible Notes due 2013	(35.7	) (40.6
7.125% Senior Notes due 2017	200.0	200.0
Senior Floating Rate Notes	125.0	125.0
Other	9.0	9.0

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Total Parent Company debt	829.0	823.6
Less current maturities	10.3	10.1
Parent Company Long-term debt	\$818.7	\$813.5

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(in millions)	Q1 2013	Q1 2014	Q1 2015	Q1 2016	Q1 2017
Debt maturities twelve month period ending	\$10.3	\$319.3	\$—	\$125.0	\$—

For long-term debt related to the Parent Company, refer to Note 9 - Long-Term Debt of the Notes to the Condensed Consolidated Financial Statements.

Commitments and Contingencies

For contingencies and guarantees related to the Parent Company, refer to Note 18 - Commitments and Contingencies of the Notes to the Condensed Consolidated Financial Statements.

22. Restatement of Condensed Consolidated Financial Statements

As previously reported, on October 29, 2012, General Cable Corporation (the "Company") announced that it had identified historical accounting errors relating to inventory. The inventory accounting issues resulted in understated cost of sales for the three months ended March 30, 2012 and April 1, 2011 and overstated inventory balances as of March 30, 2012 and December 31, 2011. The Company believes that the inventory accounting issues are, to a significant extent, attributable to a complex theft scheme in Brazil and, to a somewhat lesser extent, accounting errors, primarily in Brazil, affecting work in process and finished goods inventory that were not detected due to a deficient reconciliation process.

The Company also identified the following additional errors:

- The Company incorrectly recorded foreign currency adjustments related to certain intercompany transactions between the Company's U.S. and Canadian subsidiaries.

- The Company also made erroneous foreign currency adjustments related to inventory and property, plant and equipment within the Company's Mexican subsidiary.

As a result, the Company restated for these errors in its previously issued condensed consolidated financial statements as of March 30, 2012 and December 31, 2011 and for the three months ended March 30, 2012 and April 1, 2011 in Amendment No. 1 to its Quarterly Report on Form 10-Q/A for the quarterly period ended March 30, 2012 filed with the Securities and Exchange Commission on March 1, 2013 (the "First Amended Filing"). The restatement of previously issued condensed consolidated financial statements is referred to as "Restatement No. 1".

On October 10, 2013, the Audit Committee of the Board of Directors of the Company, upon the recommendation of the Company's executive officers, concluded that due to certain accounting errors, in the aggregate, related to (i) revenue recognition in connection with historical "bill and hold" transactions for aerial transmission projects in Brazil and (ii) value added tax ("VAT") assets, the Company's previously issued consolidated financial statements for the fiscal years 2008 through 2012 and the interim periods during those years, and the interim financial statements as of, and for, the three fiscal months ended March 29, 2013 should no longer be relied upon and the Company corrected these errors within the accompanying restated condensed consolidated financial statements. In addition, the Company corrected other immaterial errors within the accompanying restated condensed consolidated financial statements (the "Other Immaterial Adjustments"). The condensed consolidated financial statements restatement for the bill and hold, VAT and Other Immaterial Adjustments is referred to as "Restatement No. 2".

As a result of the remediation efforts related to previously disclosed internal control deficiencies, subsequent to the First Amended Filing, the Company undertook an evaluation to reexamine its historical revenue recognition accounting practices with regard to bill and hold sales in Brazil related to aerial transmission projects. "Bill and hold" sales generally are sales meeting specified criteria under U.S. generally accepted accounting principles ("GAAP") to recognize revenue at the time title to goods and ownership risk is transferred to the customer, even though the seller does not ship the goods until a later time. In typical sales transactions other than those accounted for as bill and hold, title to goods and ownership risk is transferred to the customer at the time of shipment or delivery. As a result of this review, the Company identified instances where the requirements for revenue recognition under GAAP with respect to the bill and hold sales were not met. The Company has corrected this error in the accompanying restated condensed consolidated financial statements. See the columns labeled "Brazil Bill and Hold" within the tables below for the effects of correcting this error by financial statement line item.

As a result of the remediation efforts related to the previously disclosed internal control deficiencies, subsequent to the First Amended Filing, the Company undertook an evaluation to determine whether certain recorded VAT assets in Brazil associated with the inventory theft and related accounting errors were recoverable. Based on its evaluation, the Company determined that it will not recover VAT assets that were previously recognized from 2008 through 2012. In addition, the Company has recorded associated interest. The Company has corrected this error in the accompanying restated condensed consolidated financial

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statements. See the columns labeled “Brazil VAT” within the tables below for the effects of correcting this error by financial statement line item.

As noted above, the Company corrected other immaterial errors within the accompanying restated condensed consolidated financial statements; the most significant of which are as further described below:

The Company’s subsidiaries in the Philippines incorrectly recorded depreciation expense associated with the fixed assets acquired when the Company increased its ownership interest in the entity from 40% to 60%, and therefore began consolidating these legal entities. The Company has corrected this error in the accompanying restated condensed consolidated financial statements. As of March 30, 2012 and December 31, 2011, property, plant and equipment, net were overstated by \$2.2 million and \$2.0 million, respectively. For the three months ended March 30, 2012 and April 1, 2011 cost of sales was understated by \$0.2 million and \$0.1 million, respectively.

The Company did not properly adjust certain receivables allowances. The Company has corrected this error in the accompanying restated condensed consolidated financial statements. As of March 30, 2012 and December 31, 2011, receivables, net of allowances were overstated by \$2.1 million.

The Company’s subsidiary in Thailand incorrectly recorded items which should have been expensed, as capitalized costs included in property, plant and equipment, net. The Company has corrected this error in the accompanying restated condensed consolidated financial statements. As of March 30, 2012 and December 31, 2011, property, plant and equipment, net were overstated by \$0.7 million and \$0.7 million, respectively. For the three months ended March 30, 2012 and April 1, 2011, cost of sales were understated (overstated) by (\$0.1) million.

The Company’s subsidiary in Angola incorrectly recorded selling, general and administrative expenses as a deduction from net sales. The Company has corrected this error in the accompanying restated condensed consolidated financial statements. For the three months ended March 30, 2012 and April 1, 2011, net sales and selling, general and administrative expenses were understated by \$1.0 million and \$0.5 million, respectively. There was no impact to income before income taxes or to net income attributable to Company common shareholders in any of the periods.

The Company has also 1) revised the method used to calculate the quarterly amounts reported in the condensed consolidated financial statements to correct the inventory theft and accounting errors in Brazil. The adjustments from the revised method have no impact on the previously reported annual amounts and are not materially different in any given interim period from the amounts calculated in arriving at the revised amounts previously presented and 2) restated its Supplemental Guarantor and Parent Company Condensed Financial Information to disclose for each period presented the effect of the corrections noted above on financial statement line items affected for each period via tabular disclosure to that condensed financial information.

See the columns labeled “Other Immaterial Adjustments” within the tables below for the impact by financial statement line item for the adjustments noted above and other immaterial corrections not separately disclosed.

The following tables present the effects of Restatement No. 1 and Restatement No. 2 on each line item of the Company's previously issued condensed consolidated financial statements as of March 30, 2012 and December 31, 2011 and for the three months ended March 30, 2012 and April 1, 2011.

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Condensed Consolidated Statements of Operations and Comprehensive Income (Loss):

In the following table, the “As Originally Filed” column corresponds to Form 10-Q for the three months ended March 30, 2012 filed by the Company on May 4, 2012. The “Restatement #1” column corresponds to Form 10-Q/A for the three months ended March 30, 2012 filed by the Company on March 1, 2013.

(in millions, except per share data)	Three fiscal months ended March 30, 2012							
	As Originally Filed	Effect of Restatement #1	Restatement #1	Brazil VAT	Brazil Bill and Hold	Other Immaterial Adjustments	Effect of Restatement #2	Restated
Net sales	\$1,432.5	\$ —	\$ 1,432.5	\$—	\$13.6	\$ 3.4	\$ 17.0	\$1,449.5
Cost of sales	1,285.3	2.7	1,288.0	0.5	10.0	1.9	12.4	1,300.4
Gross profit	147.2	(2.7)	144.5	(0.5)	3.6	1.5	4.6	149.1
Selling, general and administrative expenses	93.8	—	93.8	—	—	1.0	1.0	94.8
Operating income	53.4	(2.7)	50.7	(0.5)	3.6	0.5	3.6	54.3
Income before income taxes	37.2	(2.7)	34.5	(0.5)	3.6	0.5	3.6	38.1
Income tax (provision) benefit	(10.9 )	)0.5	(10.4 )	)—	(1.2 )	)(0.2 )	)(1.4 )	)(11.8)
Net income including noncontrolling interest	26.3	(2.2)	24.1	(0.5)	2.4	0.3	2.2	26.3
Net income attributable to Company common shareholders	24.9	(2.2)	22.7	(0.5)	2.4	0.3	2.2	24.9
Comprehensive income:								
Net income (loss)	26.3	(2.2)	24.1	(0.5)	2.4	0.3	2.2	26.3
Currency translation gain (loss)	44.1	(1.8)	42.3	(0.3)	(0.3 )	)—	(0.6 )	) 41.7
Comprehensive income (loss), net of tax	76.4	(4.0)	72.4	(0.8)	2.1	0.3	1.6	74.0
Comprehensive income (loss) attributable to Company common shareholders	72.0	(4.0)	68.0	(0.8)	2.1	0.3	1.6	69.6
interest, net of tax								
Earnings per common share - basic	0.50	(0.04)	0.46	(0.01)	0.05	—	0.04	0.50
Earnings per common share - assuming dilution	0.49	(0.04)	0.45	(0.01)	0.05	—	0.04	0.49

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In the following table, the “As Originally Filed” column corresponds to Form 10-Q for the three months ended April 1, 2011 filed by the Company on May 6, 2011. The “Restatement #1” column corresponds to Form 10-Q/A for the three months ended March 30, 2012 filed by the Company on March 1, 2013.

(in millions, except per share data)	Three fiscal months ended April 1, 2011							
	As Originally Filed	Effect of Restatement #1	Restatement #1	Brazil VAT	Brazil Bill and Hold	Other Immaterial Adjustments	Effect of Restatement #2	Restated
Net sales	\$1,447.6	\$ —	\$ 1,447.6	\$—	\$(10.4)	)\$ 0.5	\$ (9.9)	) \$1,437.7
Cost of sales	1,280.6	4.0	1,284.6	0.5	(9.6)	)3.4	(5.7)	) 1,278.9
Gross profit	167.0	(4.0)	) 163.0	(0.5)	) (0.8)	) (2.9)	) (4.2)	) 158.8
Selling, general and administrative expenses	93.9	—	93.9	—	—	0.6	0.6	94.5
Operating income	73.1	(4.0)	) 69.1	(0.5)	) (0.8)	) (3.5)	) (4.8)	) 64.3
Income before income taxes	58.1	(4.0)	) 54.1	(0.5)	) (0.8)	) (3.5)	) (4.8)	) 49.3
Income tax (provision) benefit	(19.4)	) (0.2)	) (19.6)	) —	0.3	1.0	1.3	(18.3)
Net income including noncontrolling interest	39.1	(4.2)	) 34.9	(0.5)	) (0.5)	) (2.5)	) (3.5)	) 31.4
Net income attributable to non-controlling interest	0.8	—	0.8	—	—	(1.0)	) (1.0)	) (0.2)
Net income attributable to Company common shareholders	38.2	(4.2)	) 34.0	(0.5)	) (0.5)	) (1.5)	) (2.5)	) 31.5
Comprehensive income:								
Net income (loss)	39.1	(4.2)	) 34.9	(0.5)	) (0.5)	) (2.5)	) (3.5)	) 31.4
Currency translation gain (loss)	43.1	(1.5)	) 41.6	(0.3)	) —	(0.1)	) (0.4)	) 41.2
Comprehensive income (loss), net of tax	67.7	(5.7)	) 62.0	(0.8)	) (0.5)	) (2.6)	) (3.9)	) 58.1
Comprehensive income (loss) attributable to non-controlling interest, net of tax	0.2	—	0.2	—	—	(1.0)	) (1.0)	) (0.8)
Comprehensive income (loss) attributable to Company common shareholders interest, net of tax	67.5	(5.7)	) 61.8	(0.8)	) (0.5)	) (1.6)	) (2.9)	) 58.9
Earnings per common share - basic	0.73	(0.08)	) 0.65	(0.01)	) (0.01)	) (0.03)	) (0.05)	) 0.60
Earnings per common share - assuming dilution	0.70	(0.07)) 0.63	(0.01)) (0.01)) (0.03)) (0.05)) 0.58

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Condensed Consolidated Balance Sheets:

In the following table, the “As Originally Filed” column corresponds to Form 10-Q for the three months ended March 30, 2012 filed by the Company on May 4, 2012. The “Restatement #1” column corresponds to Form 10-Q/A for the three months ended March 30, 2012 filed by the Company on March 1, 2013.

(in millions)	March 30, 2012							
	As Originally Filed	Effect of Restatement #1	Restatement #1	Brazil VAT	Brazil Bill and Hold	Other Immaterial Adjustments	Effect of Restatement #2	Restated
Assets								
Receivables, net of allowances	\$1,182.9	\$ —	\$ 1,182.9	\$(4.1)	\$—	\$ (2.5)	\$(6.6)	\$1,176.3
Inventories, net	1,267.8	(47.1)	1,220.7	—	48.0	0.1	48.1	1,268.8
Deferred income taxes	34.1	(0.3)	33.8	—	—	0.4	0.4	34.2
Prepaid expenses and other	104.0	—	104.0	—	2.0	—	2.0	106.0
Total current assets	3,015.9	(47.4)	2,968.5	(4.1)	50.0	(2.0)	43.9	3,012.4
Property, plant and equipment, net	1,051.3	(5.3)	1,046.0	—	—	(5.4)	(5.4)	1,040.6
Deferred income taxes	24.8	(2.4)	22.4	—	—	—	—	22.4
Goodwill	167.3	3.3	170.6	—	—	3.3	3.3	173.9
Intangible assets, net	181.5	—	181.5	—	—	(0.2)	(0.2)	181.3
Unconsolidated affiliated companies	18.8	—	18.8	—	—	(0.3)	(0.3)	18.5
Total assets	4,526.1	(51.8)	4,474.3	(4.1)	50.0	(4.6)	41.3	4,515.6
Liabilities								
Accrued liabilities	427.2	—	427.2	8.7	56.4	(0.1)	65.0	492.2
Total current liabilities	1,534.8	—	1,534.8	8.7	56.4	(0.1)	65.0	1,599.8
Deferred income taxes	206.8	(0.5)	206.3	—	(0.9)	(0.6)	(1.5)	204.8
Other liabilities	249.0	2.9	251.9	—	—	—	—	251.9
Total liabilities	2,935.3	2.4	2,937.7	8.7	55.5	(0.7)	63.5	3,001.2
Equity								
Retained earnings	984.0	(48.5)	935.5	(12.8)	(6.0)	(3.6)	(22.4)	913.1
Accumulated other comprehensive income (loss)	(48.1)	(5.7)	(53.8)	—	0.5	0.5	1.0	(52.8)
Total Company shareholders' equity	1,473.7	(54.2)	1,419.5	(12.8)	(5.5)	(3.1)	(21.4)	1,398.1
Noncontrolling Interest	117.1	—	117.1	—	—	(0.8)	(0.8)	116.3
Total equity	1,590.8	(54.2)	1,536.6	(12.8)	(5.5)	(3.9)	(22.2)	1,514.4
Total liabilities and equity	4,526.1	(51.8)	4,474.3	(4.1)	50.0	(4.6)	41.3	4,515.6

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In the following table, the “As Originally Filed” column corresponds to Form 10-K for the fiscal year ended December 31, 2011 filed by the Company on February 23, 2012. The “Restatement #1” column corresponds to Form 10-K/A for the fiscal year ended December 31, 2011 filed by the Company on March 1, 2013.

(in millions)	December 31, 2011							
	As Originally Filed	Effect of Restatement #1	Restatement #1	Brazil VAT	Brazil Bill and Hold	Other Immaterial Adjustments	Effect of Restatement #2	Restated
Assets								
Receivables, net of allowances	\$1,080.9	\$ —	\$ 1,080.9	\$(3.7)	\$—	\$ (2.5)	\$(6.2)	\$1,074.7
Inventories, net	1,228.7	(43.2)	1,185.5	—	56.4	1.8	58.2	1,243.7
Deferred income taxes	43.4	(0.2)	43.2	—	—	0.5	0.5	43.7
Prepaid expenses and other	100.0	—	100.0	—	2.8	—	2.8	102.8
Total current assets	2,887.1	(43.4)	2,843.7	(3.7)	59.2	(0.2)	55.3	2,899.0
Property, plant and equipment, net	1,028.6	(4.8)	1,023.8	—	—	(5.3)	(5.3)	1,018.5
Deferred income taxes	18.6	(2.4)	16.2	—	—	—	—	16.2
Goodwill	164.9	3.2	168.1	—	—	3.3	3.3	171.4
Intangible assets, net	181.6	—	181.6	—	—	(0.1)	(0.1)	181.5
Unconsolidated affiliated companies	18.6	—	18.6	—	—	(0.3)	(0.3)	18.3
Total assets	4,370.4	(47.4)	4,323.0	(3.7)	59.2	(2.6)	52.9	4,375.9
Liabilities								
Accrued liabilities	420.0	—	420.0	8.3	68.0	2.2	78.5	498.5
Total current liabilities	1,522.8	—	1,522.8	8.3	68.0	2.2	78.5	1,601.3
Deferred income taxes	200.0	—	200.0	—	(1.2)	(0.6)	(1.8)	198.2
Other liabilities	243.1	2.8	245.9	—	—	—	—	245.9
Total liabilities	2,858.5	2.8	2,861.3	8.3	66.8	1.6	76.7	2,938.0
Equity								
Retained earnings	959.1	(46.3)	912.8	(12.3)	(8.4)	(3.9)	(24.6)	888.2
Accumulated other comprehensive income (loss)	(95.1)	(3.9)	(99.0)	0.3	0.8	0.5	1.6	(97.4)
Total Company shareholders' equity	1,398.6	(50.2)	1,348.4	(12.0)	(7.6)	(3.4)	(23.0)	1,325.4
Noncontrolling interest	113.3	—	113.3	—	—	(0.8)	(0.8)	112.5
Total equity	1,511.9	(50.2)	1,461.7	(12.0)	(7.6)	(4.2)	(23.8)	1,437.9
Total liabilities and equity	4,370.4	(47.4)	4,323.0	(3.7)	59.2	(2.6)	52.9	4,375.9

Condensed Consolidated Statements of Cash Flows:

In the following table, the “As Originally Filed” column corresponds to Form 10-Q for the three months ended March 30, 2012 filed by the Company on May 4, 2012. The “Restatement #1” column corresponds to Form 10-Q/A for the three months ended March 30, 2012 filed by the Company on March 1, 2013.

(in millions)	Three fiscal months ended March 30, 2012							
	As Originally Filed	Effect of Restatement #1	Restatement #1	Brazil VAT	Brazil Bill and Hold	Other Immaterial Adjustments	Effect of Restatement #2	Restated
Net income (loss) including noncontrolling interests	\$26.3	\$(2.2)	\$ 24.1	\$(0.5)	\$(2.4)	\$ 0.3	\$ 2.2	\$26.3

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Depreciation and amortization	26.8	—	26.8	—	—	0.1	0.1	26.9
Deferred income taxes	10.0	(0.5) 9.5	—	0.4	0.1	0.5	10.0
(Increase) decrease in receivables	(82.0	)—	(82.0	) 0.3	—	—	0.3	(81.7)
(Increase) decrease in inventories	(15.9	)2.7	(13.2	)—	10.0	1.8	11.8	(1.4)
(Increase) decrease in other assets	(0.2	)—	(0.2	)—	0.8	—	0.8	0.6
Increase (decrease) in accounts payable, accrued and other liabilities	(6.5)—	(6.5) 0.2	(13.6)(2.3)(15.7)(22.2)
Net cash flows of operating activities	(34.6)—	(34.6)—	—	—	—	(34.6)

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In the following table, the “As Originally Filed” column corresponds to Form 10-Q for the three months ended April 1, 2011 filed by the Company on May 6, 2011. The “Restatement #1” column corresponds to Form 10-Q/A for the three months ended March 30, 2012 filed by the Company on March 1, 2013.

(in millions)	Three fiscal months ended April 1, 2011							
	As Originally Filed	Effect of Restatement #1	Restatement #1	Brazil VAT	Brazil Bill and Hold	Other Immaterial Adjustment	Effect of Restatement #2	Restated
Net income (loss) including noncontrolling interests	\$39.1	\$ (4.2)	\$ 34.9	\$(0.5)	\$(0.5)	\$(2.5)	\$ (3.5)	\$31.4
Depreciation and amortization	27.7	—	27.7	—	—	0.1	0.1	27.8
Deferred income taxes	(6.4)	—	(6.4)	—	(0.1)	—	(0.1)	(6.5)
(Increase) decrease in receivables	(100.6)	—	(100.6)	0.4	—	0.2	0.6	(100.0)
(Increase) decrease in inventories	(176.8)	4.0	(172.8)	—	(9.6)	3.3	(6.3)	(179.1)
(Increase) decrease in other assets	(7.3)	—	(7.3)	—	(0.2)	—	(0.2)	(7.5)
Increase (decrease) in accounts payable, accrued and other liabilities	113.0	0.2	113.2	0.1	10.4	(1.1)	9.4	122.6
Net cash flows of operating activities	(105.6)	—	(105.6)	—	—	—	—	(105.6)

GENERAL CABLE CORPORATION AND SUBSIDIARIES

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

All of the financial information presented in this Item 2 has been adjusted to reflect the restatement of our Condensed Consolidated Financial Statements as of March 30, 2012 and December 31, 2011 and for the three months ended March 30, 2012 and April 1, 2011. Specifically, we have restated our Condensed Consolidated Balance Sheets as of March 30, 2012 and December 31, 2011 and the related Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) and Condensed Consolidated Statements of Cash Flows for the three months ended March 30, 2012 and April 1, 2011. The restatement is more fully described in the “Explanatory Note” immediately preceding Part I, Item 1 and in Note 22 - Restatement of Condensed Consolidated Financial Statements which is included in "Condensed Consolidated Financial Statements (unaudited)" in Item 1 of this Amended Quarterly Report on Form 10-Q/A.

The following Management's Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) is intended to help the reader understand General Cable Corporation's financial position, changes in financial condition, and results of operations. MD&A is provided as a supplement to the Company's Condensed Consolidated Financial Statements (unaudited) and the accompanying Notes to Condensed Consolidated Financial Statements (unaudited) (“Footnote” or “Notes”) and should be read in conjunction with the Condensed Consolidated Financial Statements (unaudited) and Notes.

Certain statements in this report including, without limitation, statements regarding future financial results and performance, plans and objectives, capital expenditures and the Company's or management's beliefs, expectations or opinions, are forward-looking statements, and as such, General Cable desires to take advantage of the “safe harbor” which is afforded such statements under the Private Securities Litigation Reform Act of 1995. The Company's forward-looking statements should be read in conjunction with the Company's comments in this report under the heading, “Disclosure Regarding Forward-Looking Statements.” Actual results may differ materially from those

statements as a result of factors, risks and uncertainties over which the Company has no control. Such factors include, but are not limited to, those stated in Item 1A of the Company's 2011 Amended Annual Report on Form 10-K/A as filed with the SEC on January 21, 2014.

Overview

The Company is a global leader in the development, design, manufacture, marketing and distribution of copper, aluminum and fiber optic wire and cable products for use in the energy, industrial, construction, specialty and communications markets. The Company additionally engages in the design, integration, and installation on a turn-key basis for products such as high and extra- high voltage terrestrial and submarine systems. The Company analyzes its worldwide operations based on three geographical segments: North America, Europe and Mediterranean, and ROW. The Company believes it has a strong market position in each of the segments in which it competes due to consistent execution of the Company's guiding principles which are:

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Utilizing the Company's assets, financial strength and flexibility, distribution system, global and product diversity, brands, and the talents and strong commitment of employees to build profitability through excellence in the Company's primary business, wire and cable manufacturing and distribution;

Managing the Company's product portfolio by pursuing market share in fast growing and value added product lines as well as strategic investments in attractive long term growth opportunities;

Focusing on continuous improvement and operating efficiency through the execution of Lean Six Sigma ("Lean") strategies and technical expertise to maintain the Company's position as a low cost provider;

Expanding operations through organic growth and acquisitions with continued focus in emerging economies;

Leveraging our diversity and intellectual property through the sharing of best practices across the global organization;

and

Maintaining high operational standards through sustainability, safety, and innovation.

The Company's key performance indicators are considered to be volume, as measured in metal pounds sold, operating income, net income, earnings per share, operating cash flows, returns on capital employed and invested capital and working capital efficiency.

Significant Current Business Trends and Events

The wire and cable industry is competitive, mature and cost driven with minimal differentiation for many product offerings among industry participants from a manufacturing or technology standpoint. Starting in late 2010, the Company has benefited from a recovery in demand. However, demand and pricing levels generally remain low compared to the levels that were achieved prior to the impact of the global financial crisis and economic downturn that began in late 2007. The following are significant trends and events that occurred in the three months ended March 30, 2012 that affected the Company's operating results:

The Company's reported results are directly influenced by the price of copper, and to a lesser extent, aluminum. The price of copper and aluminum as traded on the London Metal Exchange ("LME") and COMEX has historically been subject to considerable volatility. The Company continues to experience volatile commodity pricing, primarily copper and aluminum, as well as other cost inputs. Volatility in the price of copper and aluminum and other raw materials, as well as fuel and energy, may in turn lead to significant fluctuations in our cost of sales or revenues. A significant portion of the Company's electric utility and telecommunications business and, to a lesser extent, the Company's electrical infrastructure business has metal escalators and de-escalators included in customer contracts under a variety of price setting and recovery formulas. The remainder of the Company's business requires that volatility in the cost of metals be recovered through negotiated price changes with customers. In these instances, the ability to change the Company's selling prices may lag the movement in metal prices by a period of time as the customer price changes are implemented. Therefore, in the short-term, during periods of escalating raw material cost inputs, to the extent the Company is able to increase prices in the market to recover the higher raw material costs, the Company will generally experience an increase in gross profit from the sale of its relatively lower value inventory as computed under the weighted average inventory costing method. If the Company is unable to increase prices with the rise in the raw material market prices due to low levels of demand or market dynamics, the Company will experience lower gross profit. Conversely, during periods of declining raw material cost inputs, to the extent the Company has to decrease prices in the market due to competitive pressure as the current cost of metals declines, the Company will generally experience downward pressure on its gross profit due to the sale of relatively higher value inventory as computed under the weighted average inventory costing method. If the Company is able to maintain price levels in an environment in which raw material prices are declining due to high levels of demand, the Company will experience higher gross profit. There is no exact future measure of the effect to the Company's profitability of the change of raw material cost inputs due to the unique set of selling variables and the high volume of transactions in any given period, each of which involves numerous individual pricing decisions. In the three months ended March 30, 2012, a 1% change in copper and aluminum costs would have impacted the cost of sales by approximately \$7.8 million. This impact would directly impact gross profit if the Company was unable to adjust selling prices with a change in the price of copper and aluminum. To help reduce this volatility, the Company has implemented various pricing

mechanisms and hedges a portion of its metal purchases when there is a firm price commitment for a future delivery but does not engage in speculative metals trading.

The Company generally has experienced and expects to continue to experience certain seasonal trends in many products in which demand is linked with construction spending. Demand for these products during winter months in certain geographies is usually lower than demand during spring and summer months. Therefore, larger amounts of working capital are generally required during winter months in order to build inventories in anticipation of higher demand during the spring and summer months, when construction activity increases. In turn, receivables related to higher sales activity during the spring and summer months are generally collected during the fourth quarter of the year. Additionally, the Company has historically experienced changes in demand resulting from poor or unusual weather.

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The Company has access to various credit facilities around the world and believes that it can adequately fund its global working capital requirements through both internal operating cash flow and use of the various credit facilities. Overall, the capital structure changes made in recent years, including entering into the \$400 million Revolving Credit Facility in July 2011, creates global operating flexibility to meet working requirement needs and to support organizational and strategic growth. Due to the volatility in metal prices and the fact that metals represent approximately 60% of our product cost at today's levels, the Company's working capital requirements are expected to be variable for the foreseeable future.

The Company continues to actively identify key trends in the industry to capitalize on expanding and new niche markets or exit declining or non-strategic markets in order to achieve better returns. The Company also sets aggressive performance targets for its business and intends to refocus or divest those activities which fail to meet targets or do not fit long-term strategies. No material acquisitions or divestitures were made in the three months ended March 30, 2012; however, the Company completed a greenfield project in India late in 2011 that began operating in 2012 and completed a significant further investment in the Company's operations in Brazil. No material divestitures were made in the three months ended March 30, 2012.

In addition to the factors previously mentioned, the Company is currently being affected by the following general macro-level trends:

- Currency volatility and continued political uncertainty in certain markets;
- Competitive price pressures in certain markets, particularly those where the Company is a new entrant;
- Continued low levels of demand for a broad spectrum of products in Europe;
- Worldwide underlying long-term growth trends in electric utility and infrastructure markets;
- Continuing demand for natural resources, such as oil and gas, and alternative energy initiatives;
- Increasing demand for further deployment of submarine power and fiber optic communication systems; and
- Population growth in developing countries with growing middle classes that influences demand for wire and cable.

The Company's overall financial results discussed in this section of the 2011 Amended Annual Report reflect the above trends.

Results of Operations

The following table sets forth, for the periods indicated, statement of operations data in millions of dollars and as a percentage of net sales. Percentages may not add due to rounding.

	Three Fiscal Months Ended					
	March 30, 2012		April 1, 2011			
	Amount	%	Amount	%	Amount	%
Net sales	\$1,449.5	100.0	% \$1,437.7	100.0	%	%
Cost of sales	1,300.4	89.7	% 1,278.9	89.0	%	%
Gross profit	149.1	10.3	% 158.8	11.0	%	%
Selling, general and administrative expenses	94.8	6.5	% 94.5	6.6	%	%
Operating income	54.3	3.7	% 64.3	4.5	%	%
Other income (expense)	6.8	0.5	% 7.0	0.5	%	%
Interest expense, net	(23.0)	(1.6)	%) (22.0)	(1.5)	%)	%)
Income before income taxes	38.1	2.6	% 49.3	3.4	%	%
Income tax (provision) benefit	(11.8)	(0.8)	%) (18.3)	(1.3)	%)	%)
Equity in net earnings of affiliated companies	—	—	% 0.4	—	%	%
Net income including non-controlling interest	26.3	1.8	% 31.4	2.2	%	%
Less: preferred stock dividends	0.1	—	% 0.1	—	%	%
Less: net income attributable non-controlling interest	1.3	0.1	% (0.2)	—	%	%

Net income attributable to Company common shareholders \$24.9 1.7 % \$31.5 2.2 %
Three Fiscal Months Ended March 30, 2012, Compared with Three Fiscal Months Ended April 1, 2011
Net Sales

The following tables set forth net sales, metal-adjusted net sales, and metal pounds sold by segment, in millions. For the metal-adjusted net sales results, net sales for the first quarter of 2011 have been adjusted to reflect the first quarter of 2012 copper average price of \$3.78 per pound (a \$0.61 decrease compared to the same period in 2011) and the aluminum average price of

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\$1.07 (a \$0.13 decrease compared to the same period in 2011). Metal-adjusted net sales, a non-GAAP financial measure, are provided herein in order to eliminate an estimate of metal price volatility from the comparison of revenues from one period to another. The comparable GAAP financial measure is set forth above. See previous discussion of metal price volatility in the “Overview” section.

	Net Sales					
	Three Fiscal Months Ended					
	March 30, 2012		April 1, 2011			
	Amount	%	Amount	%		
North America	\$541.2	37	% \$541.8	38		%
Europe and Mediterranean	416.1	29	% 423.6	29		%
ROW	492.2	34	% 472.3	33		%
Total net sales	\$1,449.5	100	% \$1,437.7	100		%
	Metal-Adjusted Net Sales					
	Three Fiscal Months Ended					
	March 30, 2012		April 1, 2011			
	Amount	%	Amount	%		
North America	\$541.2	37	% \$507.1	38		%
Europe and Mediterranean	416.1	29	% 393.6	30		%
ROW	492.2	34	% 429.6	32		%
Total metal-adjusted net sales	\$1,449.5	100	% \$1,330.3	100		%
Metal adjustment				107.4		
Total net sales	\$1,449.5		\$1,437.7			
	Metal Pounds Sold					
	Three Fiscal Months Ended					
	March 30, 2012		April 1, 2011			
	Pounds	%	Pounds	%		
North America	84.6	32	% 79.4	32		%
Europe and Mediterranean	73.1	28	% 73.7	30		%
ROW	106.9	40	% 95.1	38		%
Total metal pounds sold	264.6	100	% 248.2	100		%

Net sales increased \$11.8 million to \$1,449.5 million in the first quarter of 2012 from \$1,437.7 million in the first quarter of 2011. After adjusting first quarter 2011 net sales to reflect the \$0.61 decrease in the average monthly copper price per pound and the \$0.13 decrease in the average aluminum price per pound, net sales of \$1,449.5 million reflects an increase of \$119.2 million or 9%, from the metal adjusted net sales of \$1,330.3 million in 2011. Volume, as measured by metal pounds sold, increased 16.4 million pounds or 7% to 264.6 million pounds in the first quarter of 2012 as compared to 248.2 million pounds in the first quarter of 2011. Metal pounds sold is provided herein as the Company believes this metric to be an appropriate measure of sales volume since it is not impacted by metal prices or foreign currency exchange rate changes. The increase in sales on a metal adjusted basis is primarily due to favorable selling price/product mix of approximately \$97.5 million and increased volume of \$47.3 million partially offset by unfavorable foreign currency exchange rate changes on the translation of reported revenues of \$25.6 million.

Metal-adjusted net sales in the North America segment increased \$34.1 million, or 7%. The increase in sales on a metal adjusted basis is due to favorable selling price/product mix of approximately \$20.1 million and increased volume of \$15.1 million, partially offset by unfavorable foreign currency exchange rate changes on the translation of reported revenues of \$1.1 million, primarily related to the Canadian dollar. Volume, as measured by metal pounds sold, increased by 5.2 million pounds, or 7%, in the first quarter of 2012 compared to the first quarter of 2011. The increase in volume is primarily attributable to the electric utility market, specifically metal intensive aerial transmission product shipments.

Metal-adjusted net sales in the Europe and Mediterranean segment increased \$22.5 million, or 6%. The increase in sales on a metal adjusted basis is due to favorable selling price/product mix of approximately \$40.9 million partially offset by unfavorable foreign currency exchange rate changes on the translation of reported revenues of \$16.7 million primarily due to a weaker Euro relative to the U.S. dollar and lower volume of \$1.7 million. Volume, as measured by metal pounds sold, decreased by 0.6 million pounds, or 1%, in the first quarter of 2012 compared to the first quarter of 2011. Economic conditions in Iberia remained weak, influencing demand across a broad spectrum of products partially offset by the Company's project related activities in France and Germany.

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Metal-adjusted net sales in the ROW segment increased \$62.6 million or 15%. The increase in sales on a metal adjusted basis is due to favorable selling price/product mix of approximately \$36.4 million and increased volume of \$34.0 million, partially offset by unfavorable foreign currency exchange rate changes on the translation of reported revenues of \$7.8 million primarily due to the weakening of certain currencies in Central and South America relative to the U.S. dollar. Volume, as measured by metal pounds sold, increased by 11.8 million pounds, or 12%, in the first quarter of 2012 compared to the first quarter of 2011, which is primarily attributable to an increase in demand for high voltage metal intensive transmission line products and low-and medium-voltage distribution cables in Brazil as well as for low voltage distribution cables tied to construction activity in the Philippines.

Cost of Sales

Cost of sales increased \$21.5 million, or 2% in the three months ended March 30, 2012 as compared to the three months ended April 1, 2011. As previously noted, the cost of sales is raw material intensive with copper and aluminum comprising the major cost components for cable products. At current metal prices, material costs are approximately 85% of total product costs with copper and aluminum metal costs comprising approximately 60% of total product cost.

Gross Profit

Gross profit decreased \$9.7 million, or 6%, in the first quarter of 2012 from the first quarter of 2011. Gross profit as a percentage of sales was 10% in the first quarter of 2012 and was 11% in the first quarter of 2011. Prior year first quarter gross profit includes the impact of a steadily rising metal price environment in the months leading into the quarter which increased gross profit as compared to the first quarter of 2012.

Selling, General and Administrative Expense

Selling, general and administrative expense ("SG&A") remained relatively flat in the first quarter of 2012 at \$94.8 million compared to the first quarter of 2011 at \$94.5 million. SG&A as a percentage of metal-adjusted net sales was approximately 7% for the first quarters of 2012 and 2011.

Operating Income (Loss)

The following table sets forth operating income (loss) by segment, in millions of dollars.

	Operating Income (Loss)					
	Three Fiscal Months Ended					
	March 30, 2012		April 1, 2011			
	Amount	%	Amount	%	Amount	%
North America	\$30.4	56	% \$35.5	55		%
Europe and Mediterranean	4.5	8	% 13.5	21		%
ROW	19.4	36	% 15.3	24		%
Total operating income (loss)	\$54.3	100	% \$64.3	100		%

The decrease in operating income for the North America segment of \$5.1 million was primarily attributable to the positive impact the Company reported in the first quarter of 2011 as selling prices were rising faster than the average cost of metal prices as compared to the first quarter of 2012.

The decrease in operating income for the Europe and Mediterranean segment of \$9.0 million was primarily attributable to the continued weak economic conditions in Europe, principally in Spain, influencing demand and the pricing environment across a broad spectrum of products as well as the positive impact the Company reported in the first quarter of 2011 as selling prices were rising faster than the average cost of metal prices as compared to the first quarter of 2012.

The increase in operating income for the ROW segment of \$4.1 million was primarily attributable to the increase in demand in Brazil partially offset by the positive impact the Company reported in the first quarter of 2011 as selling prices were rising faster than the average cost of metal prices as compared to the first quarter of 2012 as well as an unfavorable product mix in Chile due to higher production of copper rod in the first quarter of 2012 as compared to 2011.

Other Income (Expense)

Other income includes foreign currency transaction gains or losses, which result from changes in exchange rates between the designated functional currency and the currency in which a transaction is denominated as well as gains and losses on derivative instruments that are not designated as cash flow hedges. During the three months ended March 30, 2012 and April 1, 2011, the Company recorded other income of \$6.8 million and other income of \$7.0 million, respectively. For the three months ended

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March 30, 2012, other income was primarily the result of gains of \$5.5 million on derivative instruments which were not designated as cash flow hedges and the result of \$2.1 million of foreign currency transaction gains which resulted from changes in exchange rates in the various countries in which the Company operates. For the three months ended April 1, 2011, other income was primarily gains of \$6.0 million on derivative instruments which were not designated as cash flow hedges and the result of \$1.5 million of foreign currency transaction gains which resulted from changes in exchange rates in the various countries in which the Company operates.

The functional currency of the Company's subsidiary in Venezuela is the U.S. dollar; therefore, gains and losses for transactions at a rate other than the official exchange rate are recorded in the Statement of Operations and Comprehensive Income (Loss). The Company remeasures the financial statements of the Venezuelan subsidiary at the rate in which the Company expects to remit dividends, which is 4.30 Venezuelan Bolivar ("BsF") per U.S. dollar.

Effective January 1, 2011, the Central Bank of Venezuela and the Ministry of Finance published an amendment to Convenio Cambiario No. 14 (the Exchange Law), whereby the official exchange rate was set at 4.30 BsF per U.S. dollar, eliminating the 2.60 BsF per U.S. dollar rate previously established for essential goods in the first quarter of 2010. Therefore, the Company can only import copper at the 4.30 BsF per U.S. dollar rate, eliminating gains and losses in the statement of operations for transactions completed at a rate other than the official exchange rate for the three months ended March 30, 2012 and April 1, 2011.

Interest Expense

Net interest expense increased to \$23.0 million in the first quarter of 2012 from \$22.0 million in the first quarter of 2011. Interest expense increased primarily due to additional debt used to fund higher working capital requirements related to increased volumes.

Tax Provision

The Company's effective tax rate for the first quarters of 2012 and 2011 was 31.0% and 37.1%, respectively. The tax rate for the first quarter of 2012 included tax benefits recognized due to statute of limitations expirations for certain income tax exposures.

Preferred Stock Dividends

The Company accrued and paid \$0.1 million in dividends on its preferred stock in the first quarter of 2012 and 2011.

Liquidity and Capital Resources

The Company maintains a stable financial position as evidenced by the Company's ability to generate substantial cash from operations and access to capital markets at competitive rates. Cash flows from operations as well as borrowings from our various credit facilities provide the primary source for financing operating expenses and other short term liquidity needs. As necessary, the Company funds working capital needs, debt and interest payments, as well as discretionary investment in internal product development, acquisitions, Series A preferred stock dividends, repurchase of common stock and taxes. The overall financial position of the Company reflects the business results and a global liquidity management strategy that incorporates cash needs, economic factors, volatile working capital needs and tax considerations.

General Cable Corporation is a holding company with no operations of its own. All of the Company's operations are conducted, and net sales are generated, by its subsidiaries and investments. Accordingly, the Company's cash flow comes from the cash flows of its global operations. The Company's ability to use cash flow from its international operations, if necessary, has historically been adversely affected by limitations on the Company's ability to repatriate such earnings tax efficiently. As of March 30, 2012, approximately 97% of cash and cash equivalents were held outside of the U.S. by our foreign subsidiaries compared with 98% as of December 31, 2011. If these funds are needed for the Company's operations in the U.S., the Company may be required to accrue and pay U.S. taxes and foreign withholding taxes to repatriate these funds. However, the Company's intent is to indefinitely reinvest these funds outside of the U.S. and current plans do not demonstrate a need to repatriate them to fund U.S. operations. In addition, our Revolving Credit Facility provides the Company flexibility in financing operating expenses and any other short

term liquidity needs of our U.S. operations.

Approximately 25% and 21% of the consolidated cash balance as of March 30, 2012 and December 31, 2011, respectively, was held in Venezuela. Operating cash flows attributable to Venezuela were \$14.4 million and \$24.5 million for the three months ended March 30, 2012 and April 1, 2011, respectively. Venezuela has foreign exchange and price controls which have historically limited the Company's ability to convert bolivars to U.S. dollars and transfer funds out of Venezuela. In Venezuela, government restrictions on the transfer of cash out of the country have limited the Company's ability to repatriate cash.

Summary of Cash Flows

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Operating cash outflow of \$34.6 million in the three months ended March 30, 2012 reflects a net working capital use of \$104.7 million as compared to \$164.0 million in the three months ended April 1, 2011. In both periods, the Company experienced increased volume and a rise in average metal prices which caused accounts receivable to increase. In 2012, inventory levels were relatively flat during the first quarter thereby having little operating cash flow impact whereas in 2011 there was a significant inventory increase only partially offset by an increase in the corresponding payables. Days sales outstanding and days in inventory were consistent in the three months ended March 30, 2012 and April 1, 2011. Partially offsetting this net working capital use of cash in the three months ended March 30, 2012 was \$70.1 million of overall net cash inflows related to net income adjusted for depreciation and amortization, amortization on restricted stock awards, foreign currency loss, deferred income tax income, excess tax benefits from stock based compensation, and convertible debt instruments non cash interest charges.

Cash flow used by investing activities was \$31.7 million in the three months ended March 30, 2012, principally reflecting \$35.9 million of capital expenditures. In the current year, the Company continued to focus on projects around the world to upgrade equipment, improve efficiency and throughput and enhance productivity. The Company anticipates capital spending to be approximately \$90 million to \$110 million in 2012.

Financing activities generated \$51.2 million of cash inflows in the three months ended March 30, 2012. The Company evaluates factors such as future operating cash flow requirements, other cash flow expectations, investment and financing strategic plans and the overall cost of capital to determine the appropriate levels of short and long term debt to maintain. Refer to Item 2 - MD&A - Debt and Other Contractual Obligations (section below) for details.

Debt and Other Contractual Obligations

The Company's outstanding debt obligations were \$1,114.6 million as of March 30, 2012 and the Company maintained approximately \$808.5 million of excess availability under its various credit facilities around the world. The Company utilizes short and long term debt to address working capital needs, debt repayments, and interest as well as discretionary investments in internal product development, acquisitions, Series A preferred stock dividends, repurchase of common stock and taxes. Short-term liquidity and working capital needs are generally supported through operating cash flows. The Company maintains ratings on its public debt and is a well-known seasoned issuer; therefore, the Company has and expects to continue to obtain market rates on any new borrowings.

On July 22, 2011, the Company entered into a new \$400 million asset-based revolving credit facility. The Revolving Credit Facility replaced the Company's prior \$400 million Senior Secured Revolving Credit Facility ("Terminated Credit Facility"), which was set to mature in July 2012. The Revolving Credit Facility contains restrictions in areas consistent with the Terminated Credit Facility, including limitations on, among other things, distributions and dividends, acquisitions and investments, indebtedness, liens and affiliate transactions. In the aggregate, however, the restrictions in the Revolving Credit Facility provide the Company greater flexibility than those under the Terminated Credit Facility, and generally only apply in the event that the Company's availability under the Revolving Credit Facility falls below certain specific thresholds. The Revolving Credit Facility may be used for refinancing certain existing indebtedness and will continue to be used for working capital purchases.

Failure to comply with any of the covenants, financial tests and ratios required by the Company's existing or future debt obligations could result in a default under those agreements and under other agreements containing cross-default provisions, as defined in the Company's Revolving Credit Facility, 1.00% Senior Convertible Notes, 0.875% Convertible Notes, Subordinated Convertible Notes, 7.125% Senior Notes, Senior Floating Rate Notes and various other credit facilities maintained by the Company's restricted subsidiaries. A default would permit lenders to cease making further extensions of credit, accelerate the maturity of the debt under these agreements and foreclose upon any collateral securing that debt. The lenders under the Company's Revolving Credit Facility have a pledge of all of the capital stock of existing and future U.S. and Canadian subsidiaries. The lenders under the Company's Revolving Credit Facility have a lien on substantially all of the Company's U.S. and Canadian assets and a pledge of 65% of the equity interests of certain of the Company's foreign subsidiaries. The Company also has incurred secured debt in

connection with some of its European operations. The lenders under these European secured credit facilities also have liens on assets of certain of our European subsidiaries. As a result of these pledges and liens, if the Company fails to meet its payment or other obligations under any of its secured indebtedness, the lenders under the applicable credit agreement would be entitled to foreclose on substantially all of the Company's assets and liquidate these assets. Broadly, cross-default provisions would permit lenders to cause such indebtedness to become due prior to its stated maturity in the event a default remains unremedied for a period of time under the terms of one or more financing agreements, a change in control or a fundamental change. As of March 30, 2012 and December 31, 2011, the Company was in compliance with all material debt covenants.

The Company's defined benefit plans at December 31, 2011 were underfunded by \$114.7 million. Pension expense for the Company's defined benefit pension plans for the three fiscal months ended March 30, 2012, was \$4.3 million and cash contributions were approximately \$1.8 million.

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The Company anticipates being able to meet its obligations as they come due based on historical operating and financing experience and the expected availability of funds under its current credit facilities. The Company's contractual obligations and commercial commitments as of March 30, 2012, (in millions of dollars) are summarized below.

Contractual obligations ^(1,2) :	Payments Due by Period				
	Total	Less than 1 Year	1 – 3 Years	4 – 5 Years	After 5 Years
Total debt (excluding capital leases)	\$1,110.0	\$168.8	\$350.4	\$214.5	\$376.3
Convertible debt at maturity ⁽³⁾	300.1	0.3	35.7	—	264.1
Capital leases	4.6	1.1	2.5	1.0	—
Interest payments on 7.125% Senior Notes	71.7	14.3	28.6	28.6	0.2
Interest payments on Senior Floating Rate Notes	9.9	3.3	6.6	—	—
Interest payments on 0.875% Convertible Notes	5.1	3.1	2.0	—	—
Interest payments on 1.00% Senior Convertible Notes	0.1	0.1	—	—	—
Interest payments on Subordinated Convertible Notes	259.7	19.3	38.6	38.6	163.2
Interest payments on Spanish term loans	1.4	1.0	0.4	—	—
Operating leases ⁽⁴⁾	159.7	34.1	59.9	46.8	18.9
Purchase agreements ⁽⁵⁾	32.0	32.0	—	—	—
Preferred stock dividend payments	0.5	0.3	0.2	—	—
Defined benefit pension obligations ⁽⁶⁾	176.5	16.0	33.4	35.1	92.0
Postretirement benefits	6.9	1.0	1.8	1.3	2.8
Unrecognized tax benefits, including interest and penalties ⁽⁷⁾	—	—	—	—	—
Total	\$2,138.2	\$294.7	\$560.1	\$365.9	\$917.5

This table does not include interest payments on General Cable's revolving credit facilities because the future (1) amounts are based on variable interest rates and the amount of the borrowings under the Revolving Credit Facility and Spanish Credit Facility fluctuate depending upon the Company's working capital requirements.

(2) This table does not include derivative instruments as the ultimate cash outlays cannot be reasonably predicted.

(3) Information on these items is provided under Item 3, "Quantitative and Qualitative Disclosures about Market Risk."

(4) Represents the current debt discount on the Company's 1.00% Senior Convertible Notes, 0.875% Convertible Notes and Subordinated Convertible Notes.

(5) Operating lease commitments are described under Note 18 - Commitments and Contingencies.

(6) Represents our firm purchase commitments on our forward pricing agreements as disclosed in Note 10 - Financial Instruments.

(7) Defined benefit pension obligations reflect the Company's estimates of contributions that will be required in 2012 and future years to meet current law minimum funding requirements.

Unrecognized tax benefits of \$76.2 million have not been reflected in the above table due to the inherent (7) uncertainty as to the amount and timing of settlement, which is contingent upon the occurrence of possible future events, such as examinations and determinations by various tax authorities.

Off Balance Sheet Assets and Obligations

The Company has entered into various operating lease agreements related principally to certain administrative, manufacturing and distribution facilities and transportation equipment. At March 30, 2012, future minimum rental payments required under non-cancelable lease agreement during twelve month periods beginning March 30, 2012 through March 30, 2017 are \$34.1 million, \$32.1 million, \$27.8 million, \$24.2 million and \$22.6 million, respectively, and \$18.9 million thereafter.

As of March 30, 2012, the Company had \$57.5 million in letters of credit, \$281.4 million in various performance bonds and \$238.9 million in other guarantees. Other guarantees include bank guarantees and advance payment bonds. These letters of credit, performance bonds and guarantees are periodically renewed and are generally related to risk associated with self-insurance claims, defined benefit plan obligations, contract performance, quality and other various bank and financing guarantees. Advance payment bonds are often required by customers when we obtain advance payments to secure the production of cable for long term contracts. The advance payment bonds provide the customer protection on their deposit in the event that the Company does not perform under the contract. See "Liquidity and Capital Resources" for excess availability under the Company's various credit borrowings.

See the previous section, "Debt and Other Contractual Obligations," for information on debt-related guarantees.

Environmental Matters

The Company's expenditures for environmental compliance and remediation amounted to approximately \$0.6 million and \$0.7 million for the three months ended March 30, 2012 and April 1, 2011, respectively. In addition, certain of General Cable's subsidiaries have been named as potentially responsible parties in proceedings that involve environmental remediation. The

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Company has accrued \$1.8 million at March 30, 2012, and \$1.9 million at December 31, 2011, for all environmental liabilities. While it is difficult to estimate future environmental liabilities, the Company does not currently anticipate any material adverse effect on results of operations, cash flows or financial position as a result of compliance with federal, state, local or foreign environmental laws or regulations or remediation costs.

Disclosure Regarding Forward-Looking Statements

Certain statements in the "Management's Discussion and Analysis of Financial Condition and Results of Operations," including, without limitation, statements regarding future financial results and performance, plans and objectives, capital expenditures, understanding of competition, projected sources of cash flow, potential legal liability, proposed legislation and regulatory action, and our management's beliefs, expectations or opinions, are forward-looking statements, and as such, we desire to take advantage of the "safe harbor" which is afforded to such statements under the Private Securities Litigation Reform Act of 1995. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. You can generally identify forward-looking statements as statements containing the words "believe," "expect," "may," "anticipate," "intend," "estimate," "project," "plan," "seek to" or other similar expressions, although not all forward-looking statements contain these identifying words.

Actual results may differ materially from those discussed in forward-looking statements as a result of factors, risks and uncertainties over many of which we have no control. These factors, risks and uncertainties include, but are not limited to, the following: (1) general economic conditions, particularly those in the construction, energy and information technology sectors; (2) the volatility in the price of raw materials, particularly copper and aluminum; (3) our ability to invest in product development, to improve the design and performance of our products; (4) economic, political and other risks of maintaining facilities and selling products in foreign countries; (5) domestic and local country price competition; (6) our ability to successfully integrate and identify acquisitions; (6) the impact of technology; (7) our ability to maintain relationships with our distributors and retailers; (8) the changes in tax rates and exposure to new tax laws; (9) our ability to adapt to current and changing industry standards; (10) our ability to execute large customer contracts; (11) our ability to maintain relationships with key suppliers; (12) the impact of fluctuations in foreign currency rates; (13) compliance with foreign and U.S. laws and regulations; (14) our ability to negotiate extensions of labor agreements; (15) our ability to continue our uncommitted accounts payable confirming arrangements; (16) our exposure to counterparty risk in our hedging arrangements; (17) changes in financial impact on any future plant closures; (18) our ability to achieve target returns on investments in our defined benefit plans; (19) possible future environmental liabilities and asbestos litigation; (20) our ability to properly defend current pending antitrust and competition law; (21) our ability to attract and retain key employees; (22) our ability to make payments on our indebtedness; (23) our ability to comply with covenants in our existing or future financing agreements; (24) lowering of one or more of our debt ratings; (25) our ability to maintain adequate liquidity; the trading price of our common stock; (26) and other material factors. See Item 1A "Risk Factors", for a more detailed discussion on some of these risks.

Forward looking statements reflect the views and assumptions of management as of the date of this report with respect to future events. The Company does not undertake, and hereby disclaims, any obligation, unless required to do so by applicable securities laws, to update any forward-looking statements as a result of new information, future events or other factors. The inclusion of any statement in this report does not constitute an admission by the Company or any other person that the events or circumstances described in such statement are material.

Critical Accounting Policies and Estimates

The Company's significant accounting policies are described in Note 2 - Accounting Standards to the 2011 Amended Annual Report on Form 10-K/A. In the three months ended March 30, 2012, there have been no significant changes to these policies. In the three months ended March 30, 2012, there have been no recent accounting pronouncements that are expected to have a significant effect on the consolidated financial statements.

Venezuelan Operations

Effective January 1, 2011, the Central Bank of Venezuela and the Ministry of Finance published an amendment to Convenio Cambiario No. 14 (the Exchange Law), whereby the official exchange rate was set at 4.30 BsF per U.S.

dollar. In the three months ended March 30, 2012 and April 1, 2011 the Company made no copper purchases.

At March 30, 2012 and December 31, 2011, the Company's total assets in Venezuela were \$274.8 million and \$286.4 million and total liabilities were \$46.4 million and \$65.9 million, respectively. At March 30, 2012 and December 31, 2011, total assets included BsF denominated monetary assets of \$148.9 million and \$138.3 million, which consisted primarily of \$107.3 million and \$92.9 million of cash, and \$38.8 million and \$42.2 million of accounts receivable, respectively. At March 30, 2012 and December 31, 2011, total liabilities included BsF denominated monetary liabilities of \$29.7 million and \$31.1 million, which consisted primarily

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of accounts payable and other accruals. All monetary assets and liabilities were remeasured at 4.30 BsF per U.S. dollar at March 30, 2012 and December 31, 2011.

Sales in Venezuela were 4% and 3% of consolidated net sales for the three months ended March 30, 2012 and April 1, 2011, respectively. Operating income in Venezuela was 17% and 12% of consolidated operating income for the three months ended March 30, 2012 and April 1, 2011, respectively. For the three months ended March 30, 2012, Venezuela's sales and cost of goods sold were approximately 97% and 35% BsF denominated and approximately 3% and 65% U.S. dollar denominated, respectively. For the three months ended April 1, 2011, Venezuela's sales and cost of goods sold were approximately 91% and 29% BsF denominated and approximately 9% and 71% U.S. dollar denominated, respectively.

During the three months ended March 30, 2012 and April 1, 2011, the Company settled \$19.6 million and no U.S. dollar denominated intercompany payables and accounts payable in Venezuela, respectively. During the three months ended March 30, 2012, settlements were made at the official exchange rate of 4.30 BsF per U.S. dollar on U.S. dollar denominated intercompany payables and accounts payable. At March 30, 2012, \$16.8 million of requests for U.S. dollars to settle U.S. dollar denominated liabilities remained pending, which the Company expects will be settled at the 4.30 BsF per U.S. dollar rate. Approximately \$0.1 million of the requested settlements are current, \$16.1 million have been pending over 30 days and \$0.6 million have been pending over one year. Currency exchange controls in Venezuela continue to limit the Company's ability to remit funds from Venezuela. We do not consider the net assets of Venezuela to be integral to the Company's ability to service our debt and operational requirements.

As a result of government restrictions, Venezuela continues to operate in a difficult economic environment. We have historically taken steps to address operational challenges including obtaining approval of copper imports at the 4.30 essential BsF per U.S. dollar rate in the first three months of 2012, purchasing other raw material products domestically, and adjusting prices to reflect raw material cost and adherence to government price controls.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

General Cable is exposed to various market risks, including changes in interest rates, foreign currency and raw material (commodity) prices. To manage risks associated with the volatility of these natural business exposures, General Cable enters into interest rate, commodity and foreign currency derivative agreements, as well as copper and aluminum forward pricing agreements. General Cable does not purchase or sell derivative instruments for trading purposes. General Cable does not engage in trading activities involving commodity contracts for which a lack of marketplace quotations would necessitate the use of fair value estimation techniques. Depending on the extent of an unrealized loss position on a derivative contract held by the Company, certain counterparties may require a deposit to secure the derivative contract position. As of March 30, 2012, there were no contracts held by the Company that required collateral to secure the Company's derivative liability positions. At December 31, 2011, there were contracts held by the Company that required \$0.7 million in collateral to secure the Company's derivative liability positions.

The notional amounts and fair values of these designated cash flow financial instruments at March 30, 2012 and December 31, 2011 are shown below (in millions).

	March 30, 2012		December 31, 2011	
	Notional Amount	Fair Value	Notional Amount	Fair Value
Cash flow hedges:				
Interest rate swaps	\$27.0	\$(0.3)	\$32.1	\$(0.6)
Commodity futures	135.4	0.2	216.1	(10.2)
Foreign currency forward exchanges	14.6	0.1	55.4	(0.7)
		\$—		\$(11.5)

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's reports under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") as appropriate to allow timely decisions regarding required disclosure. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

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In connection with the Company's Amendment No. 1 of its quarterly report on Form 10-Q for the quarterly period ended March 30, 2012 filed on March 1, 2013 (the "First Amended Filing"), the Company's CEO and CFO concluded that the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and 15(d)-15(e) under the Exchange Act) were not effective as of the end of the period covered by the First Amendment (the "Evaluation Date") as a result of its identification of material weaknesses, namely inventory control deficiencies in Brazil and control deficiencies related to Rest of World ("ROW") former executive management.

Therefore, management, under the supervision and with the participation of our CEO and CFO, reevaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) as of the Evaluation Date and again concluded that the Company's disclosure controls and procedures were not effective as of the Evaluation Date.

A material weakness in internal control over financial reporting is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis.

Management identified the following control deficiencies in the processes and procedures related to (i) the computation of cost of sales and balances of finished goods and work-in-process inventory, including the related VAT assets, and revenue recognition in connection with bill and hold transactions, in each case in Brazil, within the Company's Rest of World ("ROW") segment and (ii) ROW segment management oversight, including management override affecting financial reporting and the setting of an improper "tone at the top," which placed an excessive emphasis on meeting business plan goals rather than on the integrity of the financial reporting process; these deficiencies, which prevented the timely detection of theft of a substantial quantity of inventory, the detection of the overstatement of VAT assets due to the theft and accounting issues, and the detection of failure to meet requirements under relevant accounting pronouncements related to revenue recognition in connection with bill and hold transactions, collectively constituted a material weakness in inventory controls in Brazil and material weaknesses in the controls related to ROW executive management. Notwithstanding the material weaknesses, each of the Company's CEO and CFO has concluded, based on his knowledge, that the condensed consolidated financial statements included in this Amended Quarterly Report of Form 10-Q/A fairly present in all material respects the Company's financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report, in conformity with accounting principles generally accepted in the United States.

Inventory Control Deficiencies in Brazil

- Access to information technology systems in Brazil was not effectively controlled.

Processes and control activities designed to support and reconcile inventory general ledger entries were not effected, were incorrectly applied or were overridden.

Physical security controls to protect assets at one of the Brazilian facilities were not sufficient to prevent theft.

Inventory controls associated with product subject to bill and hold transactions were not effective.

Control Deficiencies Related to ROW Executive Management

ROW executive management overrode controls, resulting in a delay in the reporting of inventory accounting issues and allegations of theft to the Company's executive management, engaged in other improper actions (none of which had a material effect on the Company's condensed consolidated financial statements) designed to delay the reporting of expenses or other charges, and set an improper "tone at the top," which placed an excessive emphasis on meeting business plan goals rather than on the integrity of the financial reporting process.

The Company believes that the effects of the weaknesses in the ROW control environment, coupled with the deficiencies in inventory controls in Brazil noted above, caused the Company to reach an erroneous accounting conclusion with respect to the recognition of revenues in bill and hold transactions.

For additional information regarding the restatement and the material weaknesses identified by management, see the Explanatory Note and Note 22 to the Condensed Consolidated Financial Statements included in this Amended Quarterly Report on Form 10-Q/A, and Item 9A, "Controls and Procedures," in the Company's Amendment No. 2 on Form 10-K/A, amending its Amended Annual Report on Form 10-K/A for the year ended December 31, 2011 (the "2011 Amended Annual Report on Form 10-K/A").

Changes in Internal Control over Financial Reporting

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There were no changes in the Company's internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, during the fiscal quarter ended March 30, 2012, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

As a result of management's identification of the ongoing material weaknesses described above, the Company developed a number of actions and is in the process of implementing changes in its internal control over financial reporting. Actions and changes in internal control over financial reporting that occurred during the fourth fiscal quarter of 2012 and subsequent to December 31, 2012 are described in detail in Item 9A, "Controls and Procedures" in the 2011 Amended Annual Report on Form 10-K/A.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

As of the date of this filing, there have been no additional material legal proceedings or material developments in the legal proceedings disclosed in the Company's 2011 Amended Annual Report on Form 10-K/A.

ITEM 1A. RISK FACTORS

For information regarding factors that could affect the Company's results of operations, financial condition and liquidity, see (i) the risk factors discussion provided under Part I, Item 1A of the Company's 2011 Amended Annual Report on Form 10-K/A for the fiscal year ended December 31, 2011 and (ii) the "Disclosure Regarding Forward-Looking Statements" included in Part I, Item 2 of this Amended Quarterly Report on Form 10-Q/A.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The employees of the Company do have the right to surrender to the Company shares in payment of minimum tax obligations upon the vesting of grants of common stock under the Company's equity compensation plans. During the fiscal quarter ended March 30, 2012, 2,064 shares were surrendered to the Company by employees in payment of minimum tax obligations upon the vesting of nonvested stock under the Company's equity compensation plans, and the average price paid per share was \$30.44.

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ITEM 6. EXHIBITS

The following exhibits are filed or furnished, as applicable, herewith or incorporated herein by reference. Documents indicated by an asterisk (*) are filed or furnished, as applicable, herewith. Documents not indicated by an asterisk are incorporated by reference to the document indicated.

a) Exhibits

- 3.1 Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the Post-Effective Amendment No. 1 to Form S-4 (File No. 333-143017) filed on June 11, 2007).
- 3.2 Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the Form 8-K (File No. 001-12983) filed on May 14, 2010).
- 3.3 Amended and Restated By-Laws of the Company (incorporated by reference to Exhibit 3.1 to the Form 8-K (File No. 001-12983) as filed on May 14, 2010).
- *12.1 Computation of Ratio of Earnings to Fixed Charges
- *31.1 Certification of Chief Executive Officer pursuant to Rule 13a – 14(a) or 15d – 14
- *31.2 Certification of Chief Financial Officer pursuant to Rule 13a – 14(a) or 15d – 14
- *32.1 Certification pursuant to 18 U.S.C. § 1350, as adopted under Section 906 of the Sarbanes-Oxley Act of 2002.
- *101.INS XBRL Instance Document⁽¹⁾
- *101.SCH XBRL Taxonomy Extension Schema Document
- *101.CAL XBRL Taxonomy Extension Calculation Linkbase Document
- *101.DEF XBRL Taxonomy Extension Definition Linkbase Document
- *101.LAB XBRL Taxonomy Extension Label Linkbase Document
- *101.PRE XBRL Taxonomy Extension Presentation Linkbase Document

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Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, General Cable Corporation has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

General Cable Corporation

Signed: January 21, 2014

By: /s/ BRIAN J. ROBINSON
Brian J. Robinson
Executive Vice President and Chief
Financial Officer

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