

General 2000 Cable

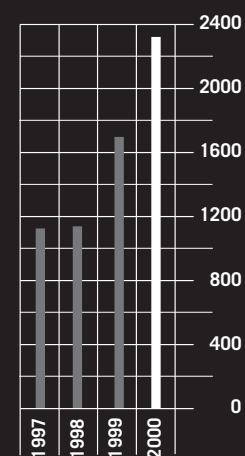
Power for Performance

Selected Financial Highlights

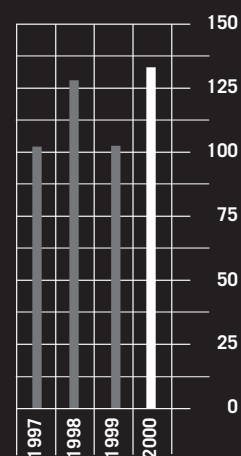
Ongoing Businesses Only

(\$ in millions except per share data)

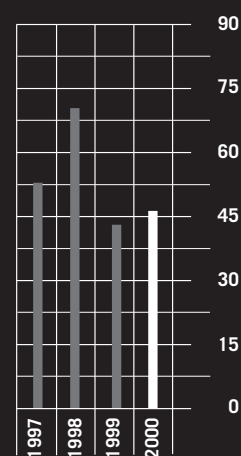
	2000	1999	Change
Net Sales	\$ 2,314.4	\$ 1,719.4	35%
Operating Income	\$ 135.8	\$ 104.1	30%
Operating Margin	5.9%	6.1%	-0.2 pts.
Net Income	\$ 46.8	\$ 43.3	8%
Earnings per Common Share	\$ 1.39	\$ 1.21	15%
Earnings per Common Share – Assuming Dilution	\$ 1.39	\$ 1.21	15%
Capital Spending	\$ 39.6	\$ 77.3	-49%
Weighted Average Common Shares Outstanding	33.6	35.9	-6%
Weighted Average Common Shares Outstanding – Assuming Dilution	33.6	35.9	-6%



Net Sales
(IN MILLIONS OF DOLLARS)



Operating Income
(IN MILLIONS OF DOLLARS)



Net Income
(IN MILLIONS OF DOLLARS)

General Cable (NYSE: BGC), headquartered in Highland Heights, Kentucky, is a leader in the development, design, manufacture, marketing and distribution of copper, aluminum and fiber optic wire and cable products for the communications, electrical and energy markets. The Company offers competitive strengths in such areas as breadth of product line, brand recognition, distribution and logistics, sales and service and operating efficiency. Communications wire and cable products transmit low-voltage signals for voice, data, video and control applications. Electrical wire and cable products conduct electrical current for industrial, commercial and residential power and control applications. Energy cables include low-, medium- and high-voltage power distribution and power transmission products.

Letter from Management

Each year, we approach this letter with the same basic question: How do we best use this opportunity to enhance the reader's understanding and appreciation of the expanding value of General Cable – whether that reader is our shareholder, our customer, a supplier or one of our own associates?

In all, 2000 was a year of solid accomplishment.

Summarizing 2000 operating highlights and financial performance is a traditional and always helpful approach but, if we are communicating effectively (and you tell us we are), that information is already well disseminated through our quarterly earnings and event-driven press releases and conferences, as well as contained in the 10-K included at the back of this report. So let a brief financial snapshot of our ongoing businesses suffice here:

- 2000 sales reached a record \$2.31 billion, up 35% over 1999
- Operating income grew 30% to an all-time-high of \$135.8 million
- Earnings per share increased 15%
- We divested most of our non-performing businesses – which generated \$383 million in revenue but \$96 million in operating losses in 2000 – to Pirelli Cavi e Sistemi, S.p.A. of Milan, Italy in August 2000 after protracted European Union regulatory reviews. We used the initial proceeds of \$180 million to pay down debt.
- We purchased a modern, high performance telecommunications plant in Tetla, Tlaxcala, Mexico from AXA, S.A. de C.V. for \$23 million in September. From day one, the Tetla facility added much needed capacity, accretive earnings and access to new markets in Mexico and Central and South America.

Lean thinking and mastery of e-business are preparing General Cable for tomorrow's success.

We could use this letter to give insight to the important cultural initiatives driving General Cable's results – the lean thinking juggernaut sweeping through our Company and our e-business-enabled supply chain breakthroughs with key customers. But here we believe the proof is truly in the pudding. And since our customers, suppliers and associates already know the effectiveness of these actions and the impact of these accomplishments, we will again provide only a brief summary here:

- 2000 productivity of 4.8% for our North American operations gave us \$46 million in cost savings – most of it from lean projects that required little, if any, capital investment
- Working capital turnover was up 8%
- First-pass fill rates rose more than 600 basis points
- Free cash flow was \$46 million
- Sales to our top 20 customers increased 22% for our sixth consecutive year of greater than 20% compound growth with this elite group

We believe we can continue to improve our financial performance because we see the future rich with opportunities and our Company strengthened to capitalize on them.

We could use this letter to freshen our view of the near- and long-term future and to reaffirm our vision and plans. In this, we hope you find this brief capsule of General Cable's perspective particularly interesting because of our broad participation in almost every segment of the North American, European and Oceania economies. Here is our forward view at the end of first quarter 2001:

- We see a robust and remarkably resilient market for communications cables and energy cables despite the obvious impact of the slowing U.S. economy. We see the market for industrial and specialty electrical cables flat to down 5% to 10% through at least mid-year, with possible strengthening in the third and fourth quarters. We see the market for general construction electrical cables also flat to down, with the likelihood that it will remain soft through the balance of the year.

- Consolidation among manufacturers, distributors, retailers, telecommunications providers and energy utilities continues to create fresh opportunities for General Cable that go right to the "sweet spot" of our *Power of One* strategy, enhancing our position in markets where demand is already strong and substantially mitigating the softness in certain other market segments.
- In March, we sold our non-core Pyrotenax electrical cables business to Raychem HTS, a unit of Tyco International, Ltd., for \$60 million. The transaction shifts our product balance more heavily toward our core, higher growth and more profitable segments and gives us the funds to further reduce our debt – both contributing significantly to increasing shareholder value.

This year, our reflection on this letter takes us here – the last 18 months have been a period of profound change for General Cable. The "new" Company created by strategic acquisitions and divestitures is not yet well understood, so this letter can best be used to describe with clarity who and what we are today.

When we acquired BICC Energy Cables in June 1999, we had several strategic objectives in mind:

- Become a one-stop source for virtually every wire and cable need in North America and thus become more important to the best customers in the market
- Position the company in the electrical utility and power generation industries – areas of emerging opportunity
- Gain a sustainable position in the global marketplace, enabling General Cable to support worldwide projects and customers
- Substantially improve the Company's position in value-engineered specialty products
- Reduce the Company's reliance on relatively undifferentiated products such as building wire

We are pleased to say that General Cable has accomplished all of these objectives. While 2000 was difficult financially as we pared and sold non-strategic BICC assets, the now fully integrated remaining BICC properties produced 6% operating margins in 2000 – up sharply from 1999 – on roughly \$1 billion in revenues. Our cost basis for these businesses is less than \$200 million – well below the historical book value.

Today, General Cable is a world leader in **communications** cables, the basic infrastructure of the information age. In 2000, in our ongoing businesses, we grew communications revenues 21% and operating profits 12% by doing three things exceptionally well – advancing the technology of broadband networking cables, deepening our mastery of supply chain logistics and driving manufacturing productivity to improve an already low-cost competitive position.

As a result, we strengthened our share with the local loop providers in North America – the area of hottest and most predictable growth across the communications landscape. We also launched the production of broadband networking cables in Europe in collaboration with one of the leading connectivity companies in the world and we extended our reach into Mexico and Central and South America with our Tetla acquisition.

We enter 2001 well positioned for another year of double-digit sales growth and margin expansion – armed with communications cables manufacturing in 10 plants around the world and with important, new long-term supply agreements that bring us additional *Power of One* opportunities.

General Cable also is a global leader in **electrical** cables, the power behind the industrial infrastructure and construction markets. In 2000, we increased revenues from our ongoing electrical businesses 25% and operating profits 10%.

The BICC acquisition substantially strengthened and rounded out our portfolio of specialty electrical products. With it came the Anaconda[®], Brand Rex and BICC[®] Brands, nicely complementing our Carol[®] and Romex[®] Brands, giving us five of the leading names in North America. These products have strong specification position with end users and they make money for our distributors. We have seen these products pull through the full range of General Cable's traditional electrical products, as well as build business with customers and distributors with whom the Company has not historically had a close relationship. Today, our specialty and industrial cables business is a fully integrated part of General Cable and is equal in size to our building wire business – each about

\$400 million to \$500 million. Applications are as diverse as factory-floor automation, space-station communications and control, and environmentally rugged cables for the oil, gas and petrochemical industries.

Looking specifically at building wire, while we have not yet found a solution to poor fundamentals, we have substantially reduced the capital employed in this business, as well as further reduced our break-even point.

We recently were named Supplier of the Year by one of the country's largest electrical distributors for our efforts in reducing transaction costs in building wire and other products and dramatically increasing fill rates. The Company continues to evaluate every alternative to improve this business, which now constitutes only about 20% of overall revenues.

Finally, General Cable is a worldwide supplier of **energy** cables used in the generation, transmission and distribution of electrical power. The energy cables business we acquired in mid-1999 now generates approximately \$550 million in annual revenues. Compared with a proforma full-year 1999 that includes the pre-acquisition period, 2000 sales in this business were up 7.5%, and 2000 operating profits increased almost 50% to slightly less than \$45 million.

In 2000, the promise we saw in the electrical utility and power generation industry took shape. During 2000 and early 2001, we won the largest contracts ever awarded in the industry, signing multimillion-dollar agreements with two major electrical utility companies. Our full product range, expertise in logistics and cable management and e-business capabilities, as well as our proven record of reducing our customers' total transaction costs year over year, were pivotal in securing these awards, as utilities seek to reduce *their* capital employed and focus on *their* core competency – power generation and distribution.

Well documented power generation shortages, inadequate transmission and distribution capabilities and the need to upgrade the power distribution grid – particularly in major cities – cause us to be optimistic about continued growth in our energy cables business.

In 2000, we restructured our Iberian operations, combining our Portuguese and Spanish companies to reduce costs and expand our *Power of One* strategy in the region. We introduced manufacturing of data communications cables and sales of fully integrated data networking cables and connector systems to the region, leveraging our North American expertise. Today, General Cable Iberia is a mirror image of our North American operations, with a strong market share and well developed relationships with the best customers in the region.

In addition, through Iberia, we have followed key global accounts into the rest of Europe, as well as into South America, where in 2000 we expanded our power cable operations in Brazil. Today, one-third of General Cable Iberia's revenues are exports to key accounts around the world. Our Iberian region's long trading experience is now sharply focused and positions General Cable as one of only a few companies in our industry that can support a customer around the world.

Our global selling proposition is also enhanced by our operations in Oceania, a *Power of One* supplier regionally, whose product offerings expanded into data communications cables in 2000.

In all, the task of integrating, turning around and, where necessary, ultimately divesting certain BICC assets was an extraordinary strain on management and our financial resources through much of 2000. That is now behind us, and the benefits of the acquisition are very apparent. Today, we are focused on the big calls that provide the headroom to make our numbers in 2001 and beyond, even in an uncertain economy. Our performance in fourth quarter 2000 was a preview. Watch us go.

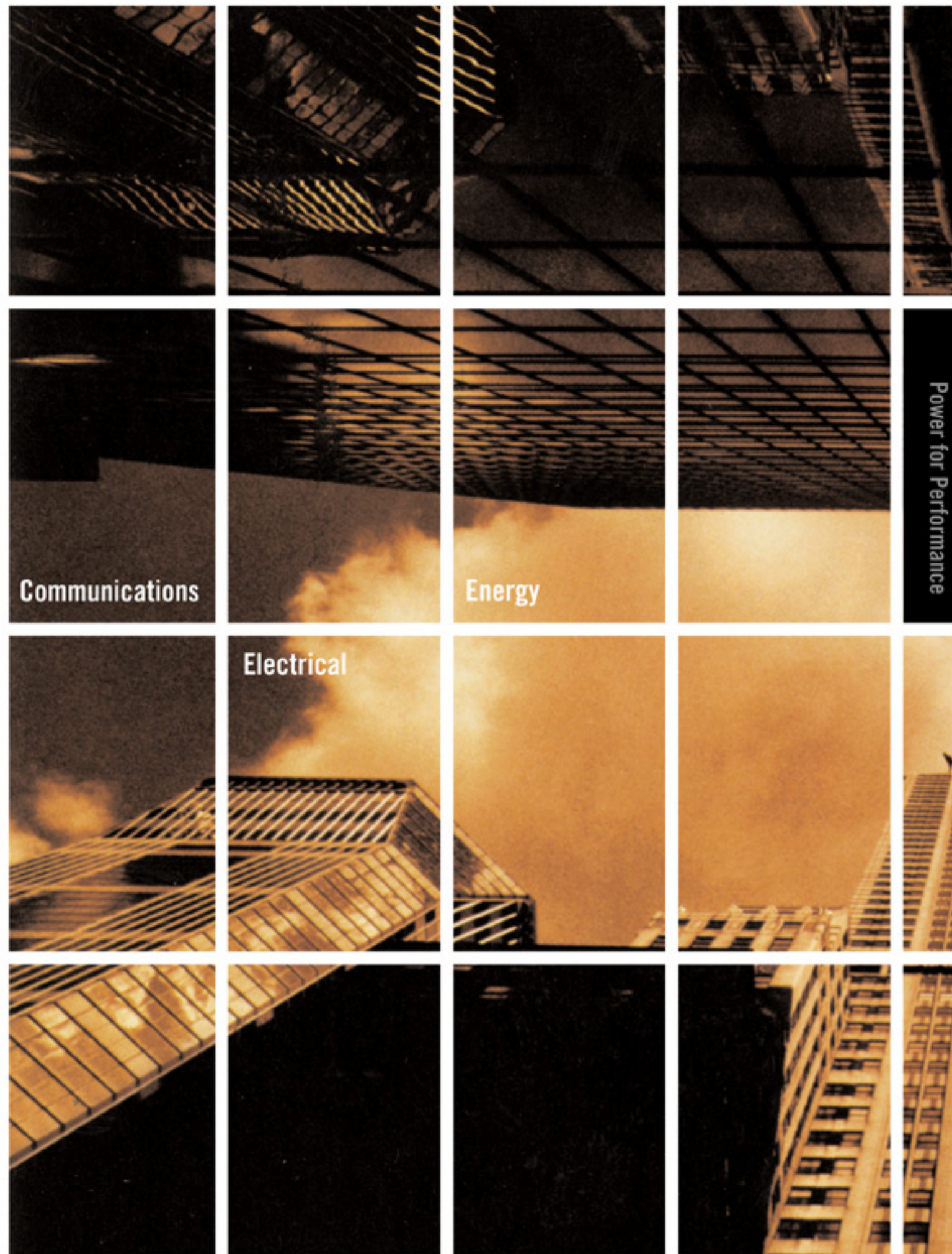
In closing, we invite you to take a closer look at General Cable in our new corporate capabilities brochure, *Power for Performance*, which follows this letter.



STEPHEN RABINOWITZ
Chairman and
Chief Executive Officer



GREGORY B. KENNY
President and
Chief Operating Officer



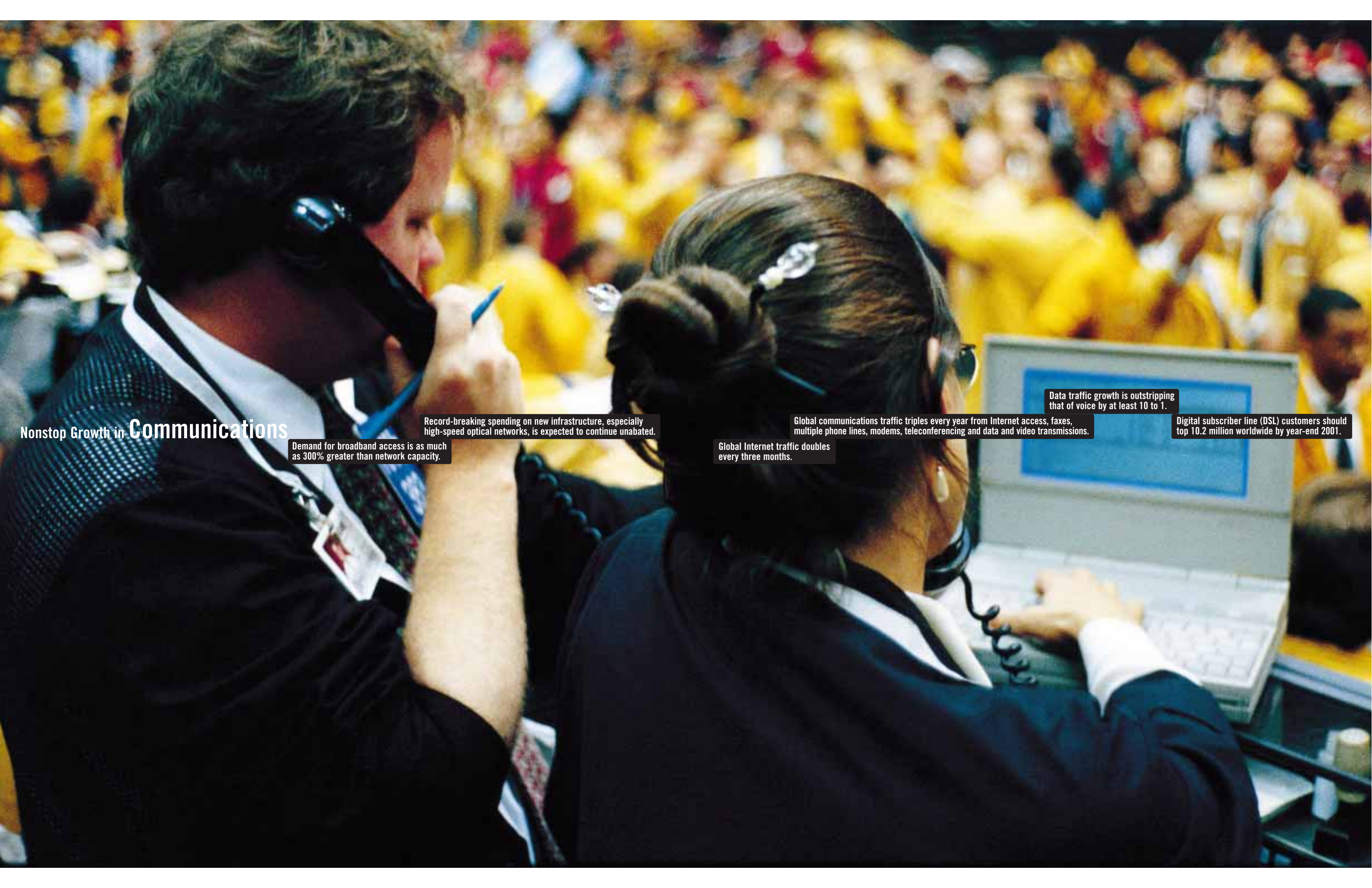
The Power of One. At General Cable, The Power of One embodies our integrated approach to business: one company with the power of our products, expertise, systems and people all focused on one goal – fulfilling our customers' needs. It means one source customers can count on for communications, electrical and energy cables, all delivered through one order, one shipment, one invoice. Most of all, The Power of One means one team, well trained and wholly committed to the highest level of customer satisfaction.

The Power of One begins and ends with our people. Every day, 8,600 General Cable associates in nine countries serve our valued customers worldwide.



Pictured are some of our General Cable associates from North America, Iberia and Oceania (left to right, top to bottom)

- | | | | | | |
|---|--|---|--|---|---|
| Octavia Cable Butcher Operator | Chf Process Engineer | Harold Manufacturing Manager | Jay Plant Manager | Joe Order Picker | Brian Team Leader |
| Virginia Training Specialist | Diego Metallurgy Operator | James Director, Technology | Yvette Administrative Assistant | Ruben Business Unit Manager | Marian Learning Center Program Manager |
| Albee Electronics Cable Engineer | Brian Controller | Don Network Analyst | Carmen Technology Chemist | Victor Delcam Product Specialist | Susan Human Resources Assistant |
| Carol Finance Manager | Eric Custom Cable Cutter | Jeff Vice President, Corporate Tax | Rick Marketing Manager | Misty E-business Manager | Fielding Sales Director, Electrical Distribution |
| Bill Customer Service Representative | Todd Cable Reels Manager | Aurelio Finance Manager | Lily Export Account Manager | Richard Extrusion Operator | Mark Senior Research Engineer |
| Esala Cable Operator | James Continuous Vulcanization Operator | Dusty Material's Handler | Alice Senior Lab Technician | Juan Process and System Engineer | Mohammad Supply Chain Manager |



Nonstop Growth in Communications

Demand for broadband access is as much as 300% greater than network capacity.

Record-breaking spending on new infrastructure, especially high-speed optical networks, is expected to continue unabated.

Global Internet traffic doubles every three months.

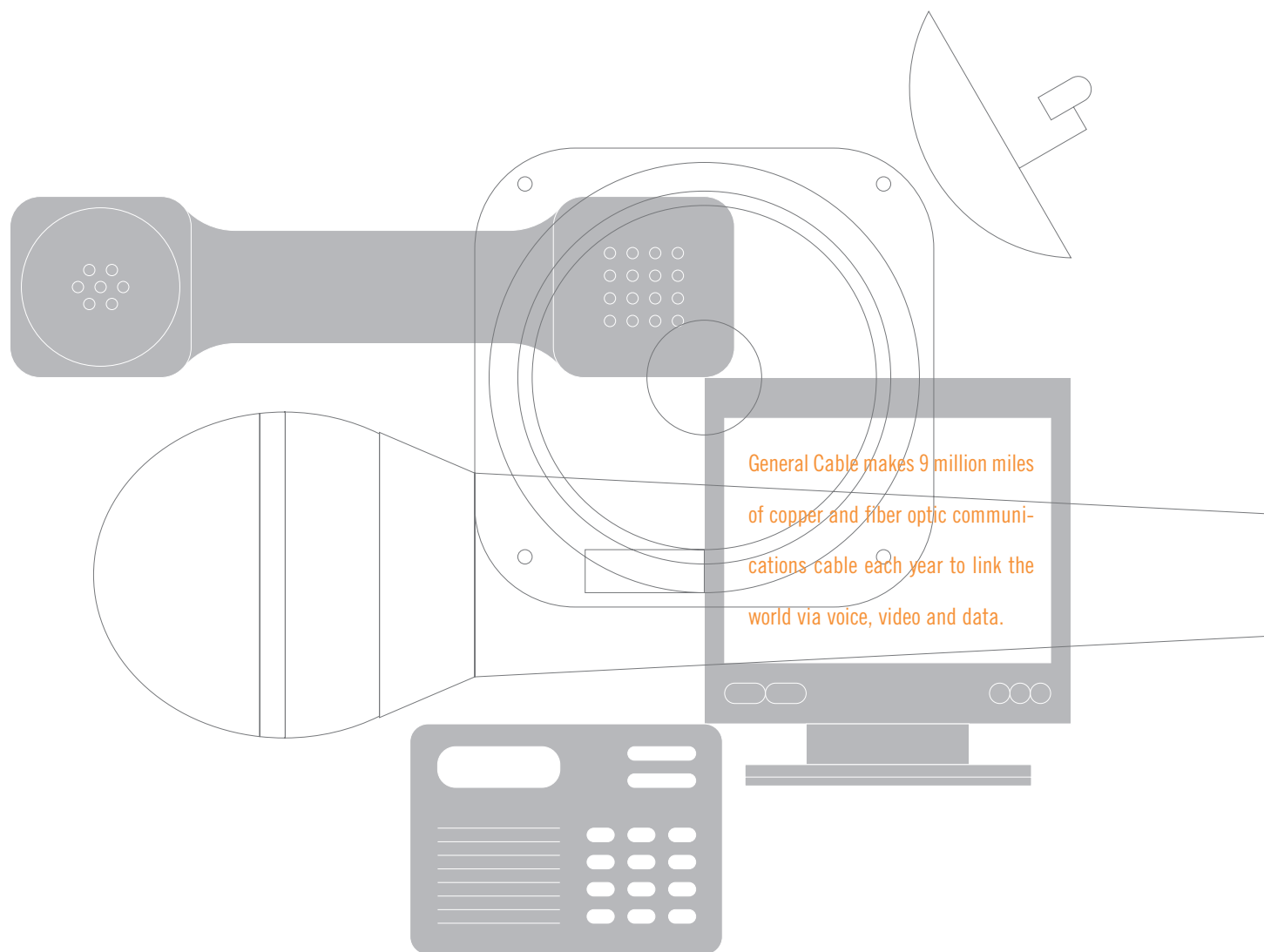
Global communications traffic triples every year from Internet access, faxes, multiple phone lines, modems, teleconferencing and data and video transmissions.

Data traffic growth is outstripping that of voice by at least 10 to 1.

Digital subscriber line (DSL) customers should top 10.2 million worldwide by year-end 2001.

Communications Products

General Cable is a \$630 million global supplier of communications cables to the commercial, industrial and residential markets and a major resource for the high bandwidth applications of the voice, data, video and control industries.



Data Communications Cables

General Cable datacom products are on the job wherever enhanced performance is critical – from Gigabit Ethernet, token ring and broadband applications to patch panels, communications closets and plenum applications. We offer one of the most comprehensive lines of enhanced high-speed Category products, including DreamLAN® 2001, PlatinumPLUS™ 350 and Command LINX® 6.



Electronics Cables

Our well known Carol® Brand products provide everything customers need to satisfy the wire and cable requirements of the fast-changing electronics, sound and security marketplaces. We offer hook-up wire; communications cable; computer, coaxial and microphone cables; and special designs for security systems, fire alarms and audio, video and digital broadcasts.



Fiber Optic Cables

We provide a full menu of fiber optic cables for data communications and voice and video networks. Our products range from tight buffer and armored products for military applications to loose tube and hybrid cables for communications networks and include the advanced Blolite™ blown fiber systems for local area networks and campus applications.



Specialty Cables and Assemblies

We supply custom-designed cable, cordsets, harnesses and assemblies for a wide variety of OEM applications, including business machines, factory automation, power tools, appliances and industrial and medical equipment.



Telecommunications Cables

Our broad range of outside plant wire and cable products includes air core, filled core and specialty wire products for aerial, buried and duct applications.



Steady Demand for Electrical Cables

Packed with racks of servers, air conditioning and support systems, the biggest data centers draw up to 100 megawatts of electricity – enough to power 65,000 homes or a small factory.

Each year, expenditures for improvements and repairs of existing residential properties total nearly \$150 billion.

Construction of commercial warehouse and retail space expands by more than 550 million square feet a year.

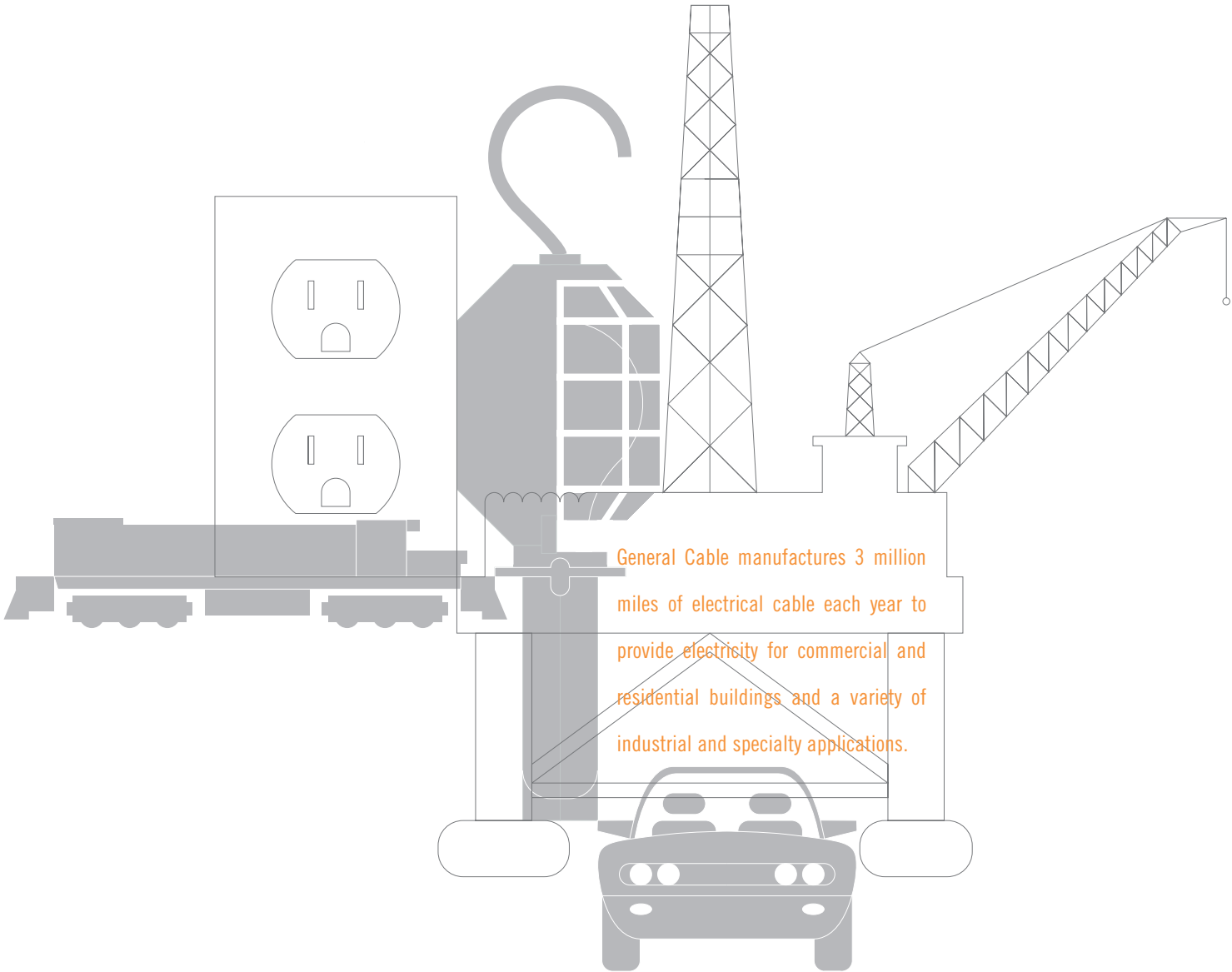
Equipment needed to power the Internet consumes up to 13% of total U.S. demand for power.

The volume of institutional construction continues to rise, with nearly 600 million square feet scheduled for completion this year.

Each year, approximately 1.5 million housing units are started in the U.S.

Electrical Products

General Cable is a \$1.1 billion global manufacturer of the electrical wire and cable products that provide power and control to the industrial infrastructure and construction markets.



Automotive Products
From booster cables and ignition wire sets to battery starter cables, our Carol Brand automotive products are the answer for the automotive aftermarket.



Building Wire
From THHN, service entrance cable and armored products to top-selling Romex® Brand NM-B and UF-B, General Cable can satisfy every construction wiring challenge.



Cord Products
Our extensive line of Carol Brand products – the most recognized name in flexible cords – includes portable cord, portable power cable and premium grade cable for commercial and industrial applications. General Cable's premier Anaconda® and Carol Brands are the best-known and best-built cables for uses such as mining, diesel locomotive and welding.



Cordset Products
Our Carol Brand and Romex Brand cordsets are the industry leaders, supplying power for tools and appliances around the house and on the job. Products range from indoor and outdoor extension cords to specialty cords, appliance cords, replacement cords and utility lighting.



Instrumentation, Power and Control Cables
Our Brand Rex and BICC® Brand cables serve the industrial, factory automation, transit, marine, oil rig, petrochemical and military markets. Our instrumentation tray cables and our automation cables are manufactured to satisfy standard, specialized and custom applications. When up-time, reliability, performance and quality are essential, General Cable customers count on our power cables – from low-voltage single conductor to medium-voltage armored or unarmored.

An Insatiable Appetite for Energy

On a normal summer day, Americans use 700,000 megawatts of power, dangerously close to 780,000 megawatts – the maximum the country's power plants can now generate.

Construction of new power plants adds 20,000 megawatts of generating capacity to the North American grid each year.

Industry experts and utilities agree the answer to increasing energy demand is not just more supply, but repairing the long-neglected transmission and distribution power grid.

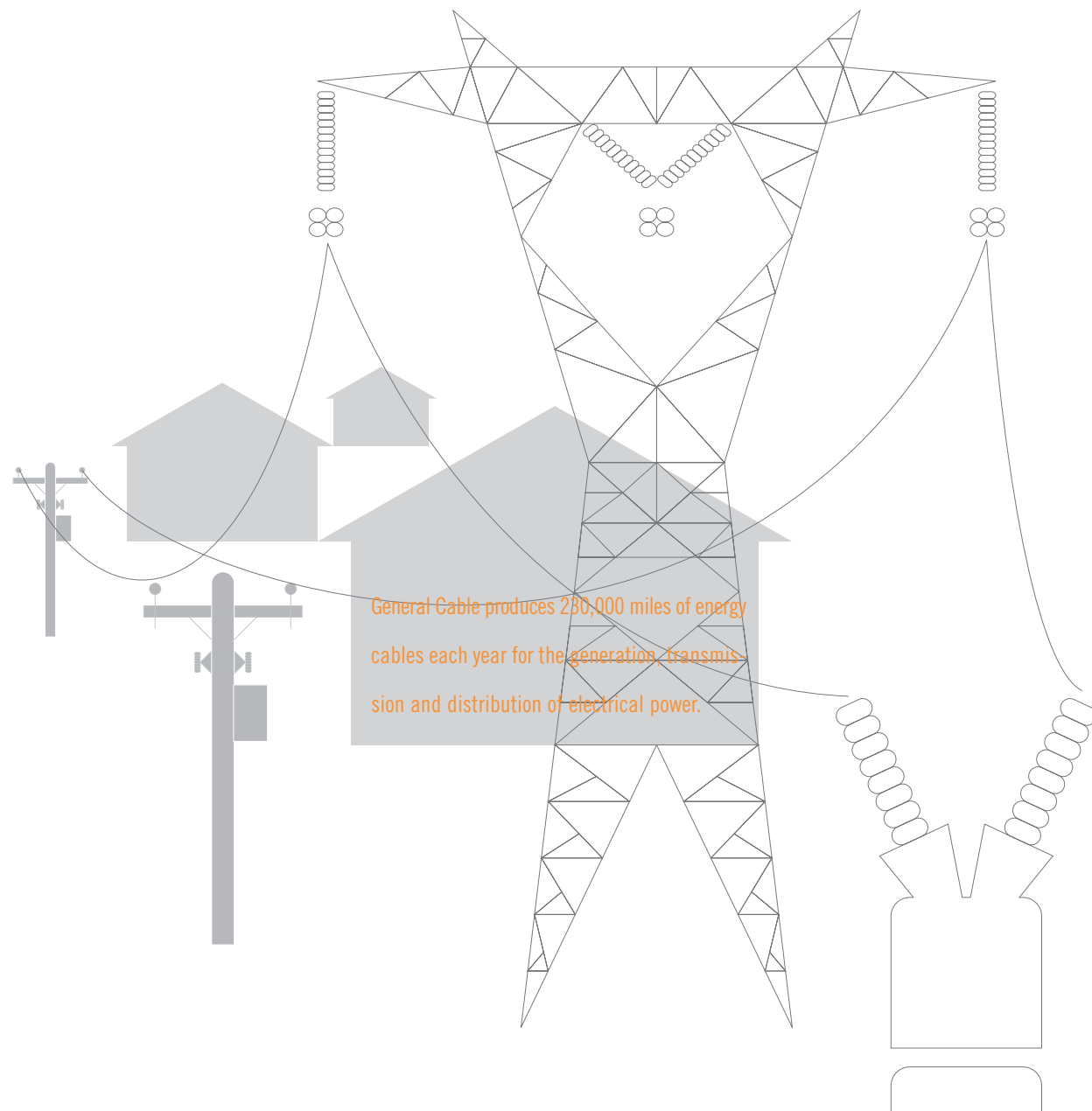
Federal officials warn U.S. communities of another summer of power outages.

The Department of Energy says power outages cost the U.S. nearly \$30 billion a year in lost production.

A power outage in California's Silicon Valley can cost high-tech firms up to \$1 million per minute.

General Cable is a \$550 million source of energy cables for power generation, transmission and distribution worldwide and the largest energy products supplier in North America.

Energy Products



Bare and High-Voltage Transmission Cables

BICC Brand's complete line of TransPowr™ bare aluminum overhead cables and PowrMax™ insulated high-voltage cables for buried applications are available in numerous combinations of aluminum and steel strands and layers to meet the specialized demands of the electrical utility marketplace.



Low- and Medium-Voltage Distribution Cables

General Cable's extensive line of BICC Brand PowrServ™ and EmPowr™ copper and aluminum cables serves the total energy distribution needs of our customers in electrical utilities, rural electric co-ops and the public power market.



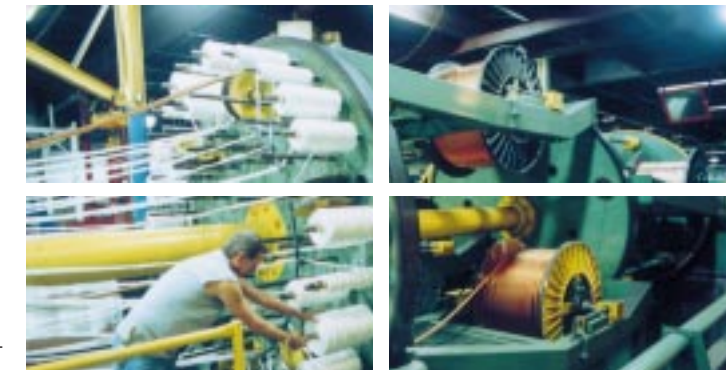
World Class Technology and Operations

From our beginnings more than a century ago, General Cable has been a leader in the development, design, manufacture, marketing and distribution of wire and cable – our sole business focus. Today, we continue to direct our worldwide resources to deliver maximum value to our customers through a powerful combination of product and service innovations.

General Cable has a heritage of applying technology to enable seminal moments in U.S. history. We supplied the wire used by Samuel Morse to establish “instantaneous” electronic communication between Washington and Baltimore in 1884. We provided power cable to connect the Hoover Dam to Los Angeles in 1935 and we wired the Statue of Liberty twice – in 1886 and again for the 1986 centennial celebration.

We use the latest technology and cost-effective systems to ensure superior engineering and manufacturing performance, as well as industry-leading logistics capabilities. All of our operations are backed by an unwavering dedication to responsive customer service and knowledgeable technical support. General Cable associates are fully trained to execute at peak performance.

Innovation and productivity drive our business. One example is our process called Power-Pack, a disciplined and rigorous approach to the creation of new and improved products and processes. Ideas come from everywhere and move through a detailed development channel, from concept to successful commercial implementation. At the same



time, our three worldwide Technology Centers work collaboratively on research and development of new designs, materials and methods.

Lean manufacturing is another way in which we are simultaneously enhancing our performance and adding value for our customers. In our first year of applying these productivity principles, we identified 3,000 opportunities for improvement. Lean thinking is spreading rapidly to every part of our Company, and the results are impressive. General Cable and our customers are benefiting from

cycle-time and inventory reduction, better capacity and space utilization, waste elimination everywhere and productivity improvement through operational effectiveness without capital investment.

Our manufacturing plants continue to deploy state-of-the-art conductor fabrication and insulating, shielding and cabling technology to enhance quality and boost efficiencies. Every one of our 36 facilities worldwide employs in-plant testing technology to verify product performance prior to shipment.

To optimize on-time delivery of our products, we use the tools of e-business and warehouse and freight management. Our supply chain professionals stay on top of each stage in the process and can provide accurate answers to customer inquiries on product specifications, order status and invoicing. Our proven performance has encouraged many General Cable customers to entrust us with managing their inventories. We take charge of everything, from placing their orders to delivering product directly to their designated sites.

A new e-business initiative, MyGeneralCable.com, enables our key customers to access critical order and delivery information via a secured Internet connection 24 hours a day, seven days a week.



General Cable serves customers through a global network of 36 manufacturing facilities in nine countries and through sales representatives and distribution centers worldwide.

- ★ World Headquarters
- Manufacturing
- ◆ Sales
- ▲ Distribution

Our Values

- CUSTOMERS** **OUR FIRST PRIORITY**
 We take pride in being able to anticipate and meet customer needs. We maintain strong relationships with our customers and focus our work on their total satisfaction.
- INTEGRITY** **THE FOUNDATION OF OUR ACTIONS**
 We believe in ethical behavior in all transactions. We set high personal standards for ourselves and expect the people with whom we conduct business to do the same.
- PEOPLE** **OUR MOST IMPORTANT RESOURCE**
 We communicate with our associates by providing feedback, reinforcement, motivation and recognition. We invest a great deal of time and energy in our employees and support performance-driven training and development.
- TEAMWORK** **THE PATH TO EXCELLENCE**
 We promote trust and teamwork by initiating and supporting meaningful group projects, as well as by reinforcing and rewarding effective teamwork in action. At the same time, we encourage diverse input and contributions.
- SPEED** **OUR COMPETITIVE ADVANTAGE**
 We know our customers have urgent needs. To meet them, we have eliminated waste and unnecessary work, thereby reducing cycle time and excessive bureaucracy.
- INNOVATION** **THE WAY WE GROW**
 We believe in continually improving ourselves by promoting creativity and daring to think beyond the ordinary. We strive to achieve a high degree of freshness in each of our businesses.
- PERFORMANCE** **THE WAY WE WIN**
 We are not afraid to set ambitious goals. We will continue to reinforce and recognize accomplishment and push ourselves even further to become the world's premier wire and cable company.





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Form No. CORP-0014-0301

Corporate Information

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EMPLOYEES

8,600

INVESTOR INFORMATION

Copies of the Annual Report on Form 10-K filed with the Securities and Exchange Commission and other investor information may be obtained by writing or calling the Investor Relations Department at World Headquarters.

ANNUAL MEETING

The 2001 annual meeting of stockholders will be held at 10:00 a.m. Friday, May 11, 2001 at World Headquarters.

INDEPENDENT AUDITORS

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Ridgefield Park, NJ 07660
(800) 851-9677
www.mellon-investor.com

BOARD OF DIRECTORS

Stephen Rabinowitz
Chairman and
Chief Executive Officer

Gregory B. Kenny
President and
Chief Operating Officer

Gregory E. Lawton (1)(2)(3)*
President and
Chief Executive Officer
Johnson Wax Professional

Jeffrey Noddle (1)(2)(3)
President and Chief
Operating Officer
SUPERVALU, Inc. and
Wholesale Food Companies

Robert L. Smialek (1)*(2)(3)
President and
Chief Executive Officer
Applied Innovation Inc.

John E. Welsh, III (1)(2)*(3)
Managing Director
Continuation Investments Group Inc.

- (1) Member of the Audit Committee
- (2) Member of the Compensation Committee
- (3) Member of the Corporate Governance Committee
- * Committee Chairman

OFFICERS

Stephen Rabinowitz
Chairman and
Chief Executive Officer

Gregory B. Kenny
President and
Chief Operating Officer

Christopher F. Virgulak
Executive Vice President
and Chief Financial Officer

Robert J. Siverd
Executive Vice President,
General Counsel and Secretary

CORPORATE LEADERSHIP TEAM

J. Michael Andrews
Vice President and
General Manager, Utility Cables

James W. Barney
Senior Vice President and General
Manager, Communications Cables

Domingo Goenaga Campmany
Senior Vice President and
President and Chief Executive
Officer, General Cable Europe

Larry E. Fast
Senior Vice President,
North American Operations

Sharon F. Highlander
Director, Information Technology

W. Martin Johnsen
Senior Vice President,
International Sales

Gregory B. Kenny
President and
Chief Operating Officer

Roderick Macdonald
Senior Vice President and
General Manager, Electrical Cables

Kenneth A. McAllister
Vice President, Specialty
Products Sales

Peter J. Olmsted
Vice President, Human Resources

Ronald A. Pritchett
Senior Vice President,
North American Sales

Stephen Rabinowitz
Chairman of the Board and
Chief Executive Officer

Robert J. Siverd
Executive Vice President
and General Counsel

Elizabeth W. Taliaferro
Senior Vice President,
Supply Chain

Christopher F. Virgulak
Executive Vice President and
Chief Financial Officer

OPERATING EXECUTIVES

Alberto Alsina
Business Unit Manager,
Data Communications
Products

T. Scott Fuller
Business Unit Manager,
OEM Products

Scott D. Freidus
Vice President, E-business

Lisa B. Lawson
Vice President,
Corporate Communications

Ruben Llop
Business Unit Manager,
Cord, Mining and
Electronics Products

Roger A. Roundhouse
Business Unit Manager,
Automotive and Cordset
Products

Robert W. Schuermann
Business Unit Manager,
Instrumentation, Power
and Control Products

Mark C. Smith
Vice President, Sourcing

Stephen J. Smith
Vice President, Treasurer
and Investor Relations



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