

General Cable **Annual Report 2001**

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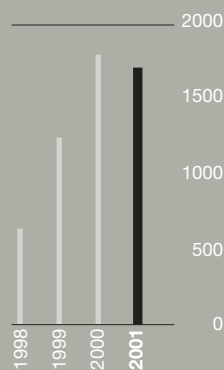
Selected Financial Highlights

Ongoing Businesses Only in 2000

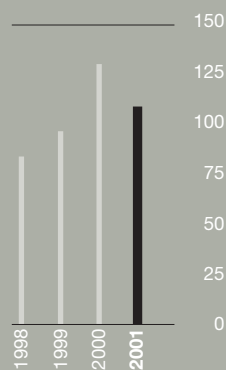
(\$ in millions except per share data)

	2001	2000	Change
Net Sales	\$1,651.4	\$1,778.7	(7)%
Operating Income	\$ 104.3	\$ 130.4	(20)%
Operating Margin	6.3%	7.3%	(1.0) pts.
Income from Continuing Operations	\$ 37.5	\$ 54.5	(31)%
Earnings per Common Share of Continuing Operations	\$ 1.14	\$ 1.62	(30)%
Earnings per Common Share of Continuing Operations—Assuming Dilution	\$ 1.13	\$ 1.62	(30)%
Weighted Average Common Shares Outstanding	32.8	33.6	(2)%
Weighted Average Common Shares Outstanding—Assuming Dilution	33.1	33.6	(1)%

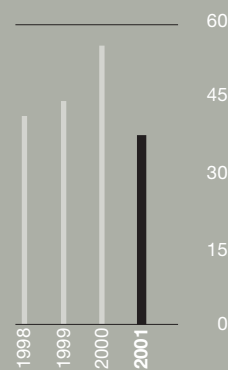
Numbers exclude results of Discontinued Operations.



Net Sales
(In millions of dollars)



Operating Income
(In millions of dollars)



Income from
Continuing Operations
(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 energy, industrial, specialty and communications markets. The Company offers competitive strengths in such areas as breadth of product line, brand recognition, distribution and logistics, service and operating efficiency.

To Our Shareholders

The events of September 11 created a saddened and more fragile America, but one re-engaged with the world and united as a people. General Cable, a multinational corporation with roots dating from the 1830s, is an important member of the global community. We recognize that the most trying times, those with the greatest uncertainty, bring both a test of character and the opportunity for momentous change. As the new CEO and the new Chairman of the Company, we are proud to lead and serve our 6,700 associates during this difficult period. We are all joined in a common purpose—to delight our customers and increase shareholder value.

In 2001, General Cable was challenged in many ways. Most notably, end-markets for our products were not kind. This was particularly true in North America, our largest geographic market, where estimated total demand declined an unprecedented 20% to 30%. However, we used this tough environment as a catalyst for opportunity. We think you will agree that in 2001, we acted quickly and with conviction in a number of areas, substantially strengthening our position in the industry.

Highlights of Our Year

In 2001, we dramatically reduced our debt and improved our business mix. The power of our business model also shone through.

- We released \$175 million of cash from the sale or closure of nonperforming assets that strategically fit better elsewhere. Specifically, we sold our building wire business, exited the retail cordset business and divested our non-core Pyrotenax and Genca units.
- Despite a dramatic reduction in overall wire and cable demand, our sales fell only 5% on a metals-adjusted basis. This resiliency underscores the power of our value selling proposition, as well as our strategy of carefully targeting and partnering with the best and most successful customers in each of our sales channels.
- We concluded implementation of our asset redeployment strategy, which emphasizes longer selling-cycle, higher value-added businesses. We set this strategy in motion with the acquisition of BICC Energy Cables in mid-1999, culminating with the sale of our building wire assets in fall 2001. The BICC purchase gave us a leading worldwide

position in energy cables, completed our North American industrial and specialty cable product line and enriched our entire Company through global scale and technology innovations. We quickly integrated the BICC assets into our operating model, leveraged our business platforms and divested all underperforming and non-core parts of the acquisition. Consequently, we were able to reap substantial financial benefits in a short time. In 2001, the retained BICC businesses contributed approximately 60% of our continuing operations revenues and more than half of our profits. Overall, after adjusting for those divestitures, we paid only 3.1 times 2001 EBITDA—versus the industry average of 5 to 7 times—and about one-half of historical net book value for the BICC assets we continue to operate.

- In 2001, our earnings per share from continuing operations declined 30% from the prior year, which is in line with the S&P 500, but better than many companies in our hard-hit industry. We believe the market has recognized our Company's strategic transformation. Despite the reduction in earnings, General Cable's share price increased 196% for the year.

Future Prospects

General Cable is strategically and operationally strong as we enter 2002. Here are a few of the many reasons why we have never been more bullish on the Company's long-term prospects.

Balanced, Attractive Product Mix. Today, General Cable offers customers a full range of industry-leading products in three categories critical to the global infrastructure—energy, industrial and specialty, and communications. Each of these business segments generates roughly one-third of Company revenues and enjoys the number one or number two marketshare position.

In addition, more than 50% of our sales volume is under customer contracts. These relationships are characterized by longer selling cycles, higher engineering content and the opportunity to build sustained value through business-to-business integration.

Our Year in Review

MARCH

Divested Pyrotenax mineral insulated high-temperature cables unit for \$60 million

MAY

Implemented \$145 million receivables securitization to reduce interest expense

JUNE

Sold Genca extrusion tooling business for \$8.7 million

Diversified Geographic Reach. We earn approximately 75% of our revenues and income in North America, where we are an industry leader. General Cable also is a major participant in the Canadian market and now operates two factories in Mexico with an eye toward growing our share in Latin America.

In serving the European marketplace, we operate from a very efficient manufacturing base in Iberia. Our 2001 operating income in that region grew 47% over the prior year, on an 8% increase in revenues, and we believe we are just beginning to mine opportunities there.

We restructured our Oceania operations in 2001 for cost leadership. The result: an approximate 30% increase in operating earnings. Adding to our marketing muscle in the region is our year-end acquisition of Brand-Rex Australia. This addition will allow us to greatly expand our communications product offerings and geographic coverage, as well as leverage our low-cost manufacturing base in New Zealand.

Productive, Lean Organization. Historically, net of inflation, General Cable has succeeded in reducing non-metal product costs 4% to 5% each year. We accomplished this objective through a focused and well-funded capital spending program, volume-driven leveraging of fixed costs and numerous non-capital-based productivity initiatives.

In 2001, despite declining volumes and resultant upward pressure on product costs, we drove our costs down by nearly a full percentage point through an all-out attack on inefficiencies everywhere. These Lean initiatives are typically non-capital, team-based projects that reexamine how we conduct business and where we can add value in each of our processes. In 2001, nearly all our associates received Lean training, fostering a Lean culture that allows us to do more with less.

The upshot of our Lean actions is that our 2002 business plan suggests we will need to spend only about 85% of depreciation on capital investment in North America. Our determination to find free or “entitlement” capacity in our plants without investing additional capital nicely positions us to participate in the recovery. Compared with our 2001 production levels, we could generate as much as 25% more in revenues without

AUGUST

Board elected Gregory B. Kenny as president and CEO; appointed John E. Welsh, III as nonexecutive chairman

SEPTEMBER

Exited consumer cordset business and began restructuring distribution network

OCTOBER

Completed sale of building wire business, realizing \$112 million in cash

DECEMBER

Acquired Brand-Rex Australia

investing in new capacity. This equates to roughly an additional \$300 million in business. Our focus on waste also facilitates removal of excess working capital. In 2001, raw material and work-in-process inventories declined 14%.

Our Lean culture and common operating platform, together with the restructuring of our logistics system, have allowed us to drive selling, general and administrative costs to 8% to 9% of sales and reduce distribution costs. In 2002, we will continue to process-map all of our activities, looking for non-value-added steps and other forms of waste. In addition, the Company is now on line with MyGeneralCable.com, our web-based interface with customers. This and other eBusiness initiatives will help us streamline interaction with our suppliers, customers and other business partners.

Closing Thoughts

The wire and cable industry is brutally competitive and mature. It is cost driven, with little separating participants from a manufacturing or technology standpoint.

What distinguishes one company from another are the people and the power of their ideas. At General Cable, we have spent many years getting our organizational design right and in recruiting, training and retaining a high-performance team. Several principles have guided us in these endeavors:

- We believe in providing our customers with “legendary” service
- We believe in the importance of rigorous, repeatable business processes
- We value the courage to set bold goals and challenge ourselves to be the best
- We believe in open and honest feedback to each other, promoting personal and professional growth
- We believe in clear accountability at all levels
- We value the training and development of our associates
- We believe in “Making the Numbers,” keeping our commitments to each other, our customers and our shareholders

Combined, the effect of these principles is very powerful and perhaps best captured by the words of one of our executives in Spain, “La fuerza del grande con la agilidad del pequeno,” which means, “The strength of the large with the agility of the small.” General Cable’s Power of One approach to business is alive and well in everything we do.

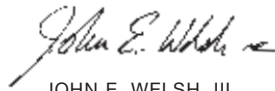
We would like to close by thanking Steve Rabinowitz for his many contributions to General Cable. Steve retired in August 2001, but left behind a culture that fully understands and lives by the notion of stretch objectives, continuous cost reduction and strong business systems, advanced by the best people fully using their talents. These concepts are now a permanent part of our value system.

We hope this letter has helped communicate the well-founded optimism we feel toward our future prospects. At General Cable, we are committed to building long-term shareholder value. Thank you for your continued support of our efforts to make that a reality.



GREGORY B. KENNY

President and
Chief Executive Officer



JOHN E. WELSH, III

Nonexecutive Chairman



Board of Directors

GREGORY B. KENNY

President and Chief
Executive Officer
General Cable Corporation



JOHN E. WELSH, III

Nonexecutive Chairman
General Cable Corporation
Managing Director
CIP Management LLC



GREGORY E. LAWTON

President and Chief
Executive Officer
Johnson Wax Professional



JEFFREY NODDLE

President and Chief
Executive Officer
Supervalu, Inc.



ROBERT L. SMIALEK

President and Chief
Executive Officer
Applied Innovation Inc.



MICHAEL R. YOUNG

President and Chief
Executive Officer
York International
Corporation



A sepia-toned photograph of a power line stretching across a field under a cloudy sky. The power line consists of several towers and sagging wires that recede into the distance. The sky is filled with large, textured clouds, and the overall color palette is warm and monochromatic, ranging from light beige to dark brown. The foreground shows a flat, grassy field.

CONDUCTING BUSINESS

General Cable Corporation



Making cable is about creating potential.
General Cable products help illuminate the world, inspire progress and open lines of communication.

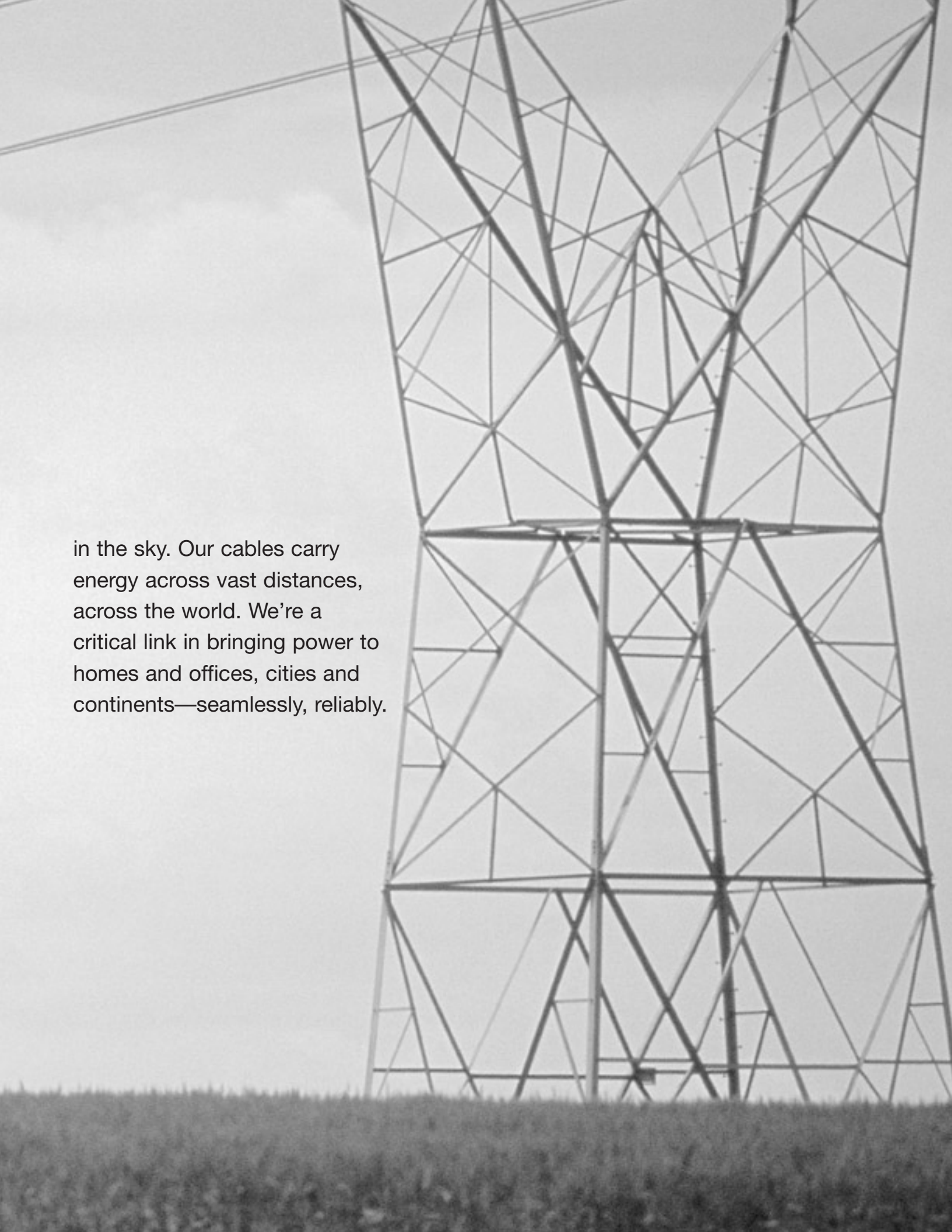
We take a singular approach to conducting our business. We call it The Power of One.®

The Power of One means one company, with the power of our products, systems and people all focused on one goal, one promise: fulfilling our customers' needs. It means one source customers can count on for energy, industrial, specialty and communications cables. Most of all, The Power of One means one culture, embodied by one team wholly committed to the highest level of customer satisfaction.

The Power of One begins and ends with our people. Every day, 6,700 General Cable associates in nine countries serve our valued customers worldwide.



Building bridges



in the sky. Our cables carry energy across vast distances, across the world. We're a critical link in bringing power to homes and offices, cities and continents—seamlessly, reliably.

Energy Cables

Bare Overhead High-Voltage Transmission
and Distribution Cables



Our BICC® Brand cables satisfy the varied and specialized demands of the electrical utility marketplace. Our 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.

General Cable is a \$522 million source of energy cables for power generation, transmission and distribution worldwide and the largest energy products supplier in North America.

Low- and Medium-Voltage Distribution Cables



Our 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.

Making contact

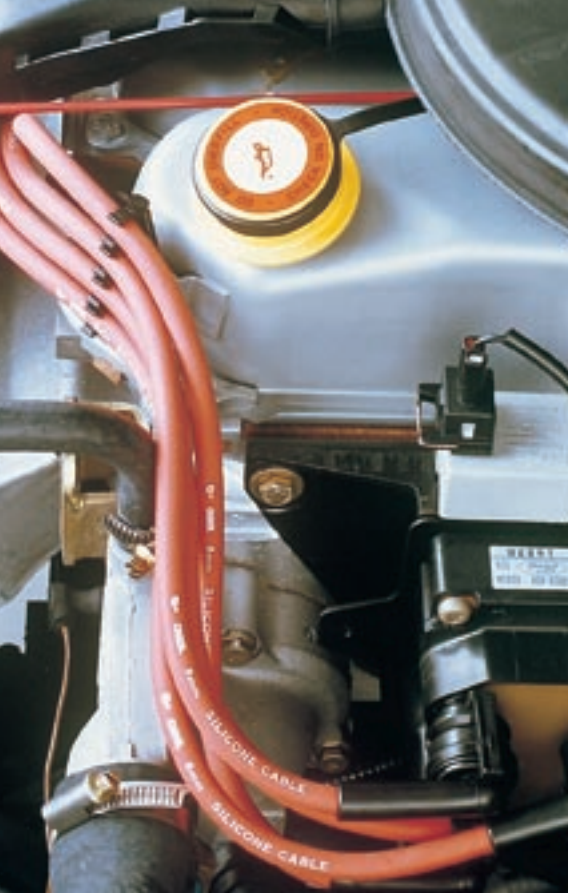


with the world. Our cables channel the power that makes equipment hum and engines run, in cars and trains, computers and oil rigs—from hospitals to the factory floor.



Industrial and Specialty Cables

Automotive Products



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

Cord Products



Our Carol Brand is the most recognized name in flexible cords. The extensive line 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 rugged uses that include mining, welding and diesel locomotives.

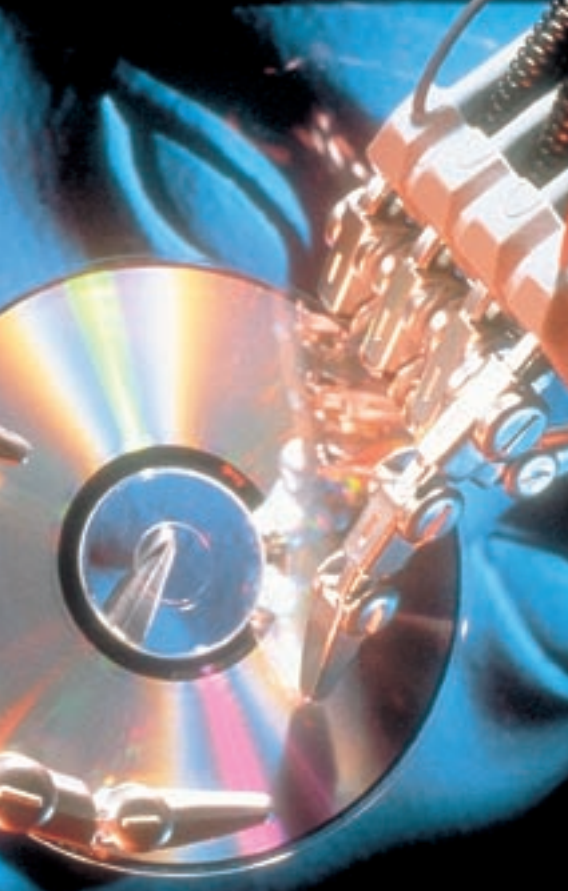
Cordset Products



Carol Brand contractor-grade extension cordsets, specialty cords, utility lights and accessories provide power for tools and equipment and temporary lighting on residential, commercial and industrial job sites.

General Cable is a \$537 million global manufacturer of application-specific power and control cable products and the company with the broadest offerings in the business.

Electronics Cables



Our Carol Brand products fulfill the complete wire and cable requirements of the fast-changing electronics, sound and security marketplaces. We offer hookup wire; communications cable; computer, coaxial and microphone cables; and special designs for security systems, fire alarms and audio, video and digital broadcasts.

Wire Harnesses and Assemblies



We supply custom-designed cables, harnesses and assemblies for a wide variety of OEM applications, including business machines, material handling equipment, factory automation and industrial and medical equipment.


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. We manufacture our instrumentation tray cables and automation cables to satisfy standard, specialized and custom applications. When uptime, reliability and performance are essential, General Cable customers count on our power cables—from low-voltage single conductor to medium-voltage armored or unarmored.



Directing traffic



without gridlock. Our cables keep information flowing, facilitating a nonstop stream of words and images that transcends speed and geographic limits.

Communications Cables

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 PlatinumPLUS™ 350, GenSPEED™ 6000 and Command LINX® 6.

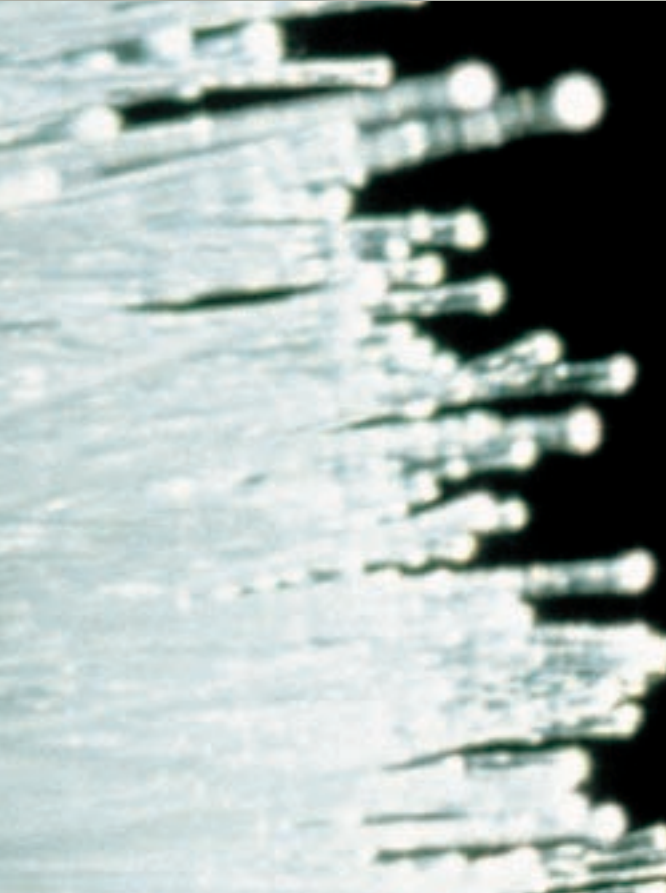
Fiber Optic Cables



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. They also include the latest advances such as Blolite™ blown fiber systems for local area networks and campus applications.

General Cable is a \$592 million global supplier of communications cables and a major resource for high bandwidth voice, data and video applications.

Telecommunications Cables



Our broad range of industry-standard outside plant wire and cable products ensures reliable, cost-effective performance. We offer air core, filled core and specialty wire products for aerial, buried and duct applications.

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

World-class technology and operations

General Cable uses the latest technology and cost-effective systems to ensure superior engineering and manufacturing, as well as industry-leading logistics. We back all of our operations with an unwavering dedication to responsive customer service and knowledgeable technical support.

Innovation and productivity drive our business. We take a disciplined approach to creating and improving our products and processes. Ideas come from everywhere and move through a detailed development channel, from concept to commercialization. At the same time, our three worldwide Technology Centers collaborate on research and development of new designs, materials and methods.

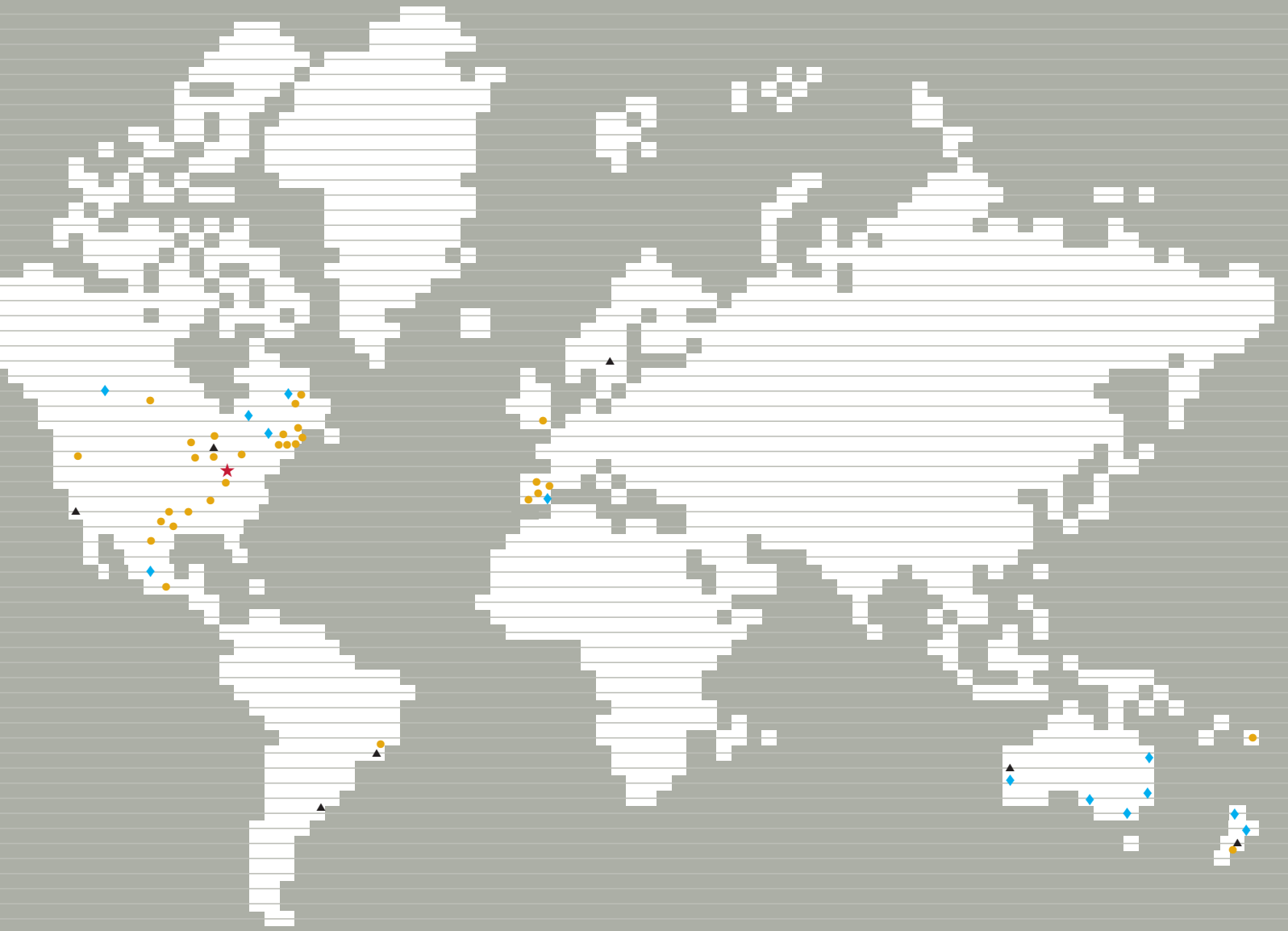
Lean manufacturing is another way in which we are simultaneously enhancing our abilities and adding value for our customers. These benefits include cycle-time and inventory reduction, better capacity and space utilization, waste elimination and productivity improvement. Our manufacturing plants deploy state-of-the-art conductor fabrication and insulating, shielding and cabling technology to boost efficiencies and ensure the highest quality. Every one of our 31 plants worldwide uses on-site testing to verify product performance prior to shipment.

To optimize on-time delivery of our products, we employ the tools of eBusiness and logistics management. Our supply chain professionals stay on top of each stage in the process and provide fast,

accurate answers to customer inquiries on product specifications, order status and invoicing. Our strong track record has encouraged many customers to entrust us with managing their inventories. We take charge of everything, from placing their orders to shipping product directly to their designated sites. We also provide key customers with round-the-clock access to order and delivery information via the Internet.



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.



General Cable serves customers through a global network of 31 manufacturing facilities in nine countries and sales representatives and distribution centers worldwide.

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

Our Values

Customers 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 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 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 We promote trust and teamwork by initiating and supporting meaningful group projects, as well as by rewarding effective teamwork in action. At the same time, we encourage diverse input and contributions.

Speed 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 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 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 cable company.





WORLD HEADQUARTERS

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CORPORATE INFORMATION

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Fax: (859) 572-8458
International Fax:
(859) 572-8058
www.generalcable.com

EMPLOYEES

6,700 Associates

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 (859) 572-8684

ANNUAL MEETING

The 2002 annual meeting of stockholders will be held at 10:00 a.m. Wednesday, May 8, 2002 at World Headquarters

INDEPENDENT AUDITORS

Deloitte & Touche LLP
250 East Fifth Street
Cincinnati, OH 45202
(513) 784-7100

STOCK TRANSFER AGENT

Mellon Investor Services LLC
Overpeck Centre
85 Challenger Road
Ridgefield Park, NJ 07660
(800) 851-9677
Access registered shareholder information at www.melloninvestor.com

BOARD OF DIRECTORS

Gregory B. Kenny
President and Chief Executive Officer
General Cable Corporation

John E. Welsh, III (2)(3)
Nonexecutive Chairman
General Cable Corporation
Managing Director
CIP Management LLC

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

Jeffrey Noddle (1)(2)*
President and Chief Executive Officer
Supervalu, Inc.

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

Michael R. Young (1)(2)
President and Chief Executive Officer
York International Corporation

(1) Member of Audit Committee

(2) Member of Compensation Committee

(3) Member of Corporate Governance Committee

* Committee Chairman

OFFICERS

Gregory B. Kenny
President and Chief Executive Officer

Robert J. Siverd
Executive Vice President and General Counsel

Christopher F. Virgulak
Executive Vice President and Chief Financial Officer

LEADERSHIP TEAM

J. Michael Andrews
Senior 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
Vice President, Information Technology

Gregory B. Kenny
President and Chief Executive Officer

Ruben Llop
Vice President and General Manager, Industrial and Specialty Cables

Roderick Macdonald
Senior Vice President, Sales and Business Development

Peter J. Olmsted
Senior Vice President, Human Resources

Brian J. Robinson
Vice President and Controller

Robert J. Siverd
Executive Vice President and General Counsel

Stephen J. Smith
Vice President, Treasurer and Investor Relations

Elizabeth W. Taliaferro
Senior Vice President, Customer Integration and Supply Chain

Christopher F. Virgulak
Executive Vice President and Chief Financial Officer

Campbell Whyte
President and Chief Executive Officer, General Cable Oceania

FUNCTIONAL EXECUTIVES

Beth A. Curtis
Vice President, Compensation and Benefits

Scott D. Freidus
Vice President, eBusiness

Lisa B. Lawson
Vice President, Corporate Communications

Stephen R. Messinger
Vice President, Risk Management

Mark C. Smith
Vice President, Sourcing

Jeffrey J. Whelan
Vice President, Tax

SALES EXECUTIVES

Alberto Alsina
Vice President, Communications Sales

Robert C. Jamieson
Vice President, Canadian Sales

W. Martin Johnsen
Senior Vice President, International Sales

Gregory J. Lampert
Vice President, Industrial and Specialty Cables Sales

Jodi L. Mahon
Vice President, Retail Sales and General Manager, Automotive Products

John J. Turcich
Vice President, Utility Sales

