GENERAL CABLE CORP /DE/
Form 10-Q/A
March 01, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q/A
Amendment No. 1

(Mark One)

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 30, 2012

OR

¨ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to .
Commission file number: 1-12983

GENERAL CABLE CORPORATION
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	06-1398235 (I.R.S. Employer Identification No.)
4 Tesseneer Drive Highland Heights, KY (Address of principal executive offices)	41076-9753 (Zip Code)

Registrant's telephone number, including area code: (859) 572-8000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No ¨
Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No ¨
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer, "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.
(Check one):

Large accelerated filer	x	Accelerated filer	¨
Non-accelerated filer	¨	Smaller reporting company	¨

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ¨ No x

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Class	Outstanding at April 26, 2012
Common Stock, $0.01 per value	49,767,438

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ON FORM 10-Q/A

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EXPLANATORY NOTE
Restatement of Consolidated Financial Statements

On October 29, 2012, General Cable Corporation (the "Company") announced that it had identified historical accounting errors relating to inventory. The accounting errors understated cost of sales and overstated inventory balances in its previously issued financial statements for the years ended December 31, 2011, 2010, 2009, 2008 and 2007, for the interim periods during those years, for the three months ended March 30, 2012 and for the six months ended June 29, 2012.

Based on its initial review, the Company determined that the errors were attributable to two facilities located in Brazil and a third facility located in South Africa, within the Company's Rest of World (“ROW”) segment. However, following the October 29, 2012 announcement, the Company's management became aware of additional information relating to the causes of the inventory accounting errors and the timing of internal reporting of the inventory accounting issues to senior corporate management at the Company's headquarters in Highland Heights, Kentucky, as well as potential inventory theft in Brazil. These matters have been the principal focus of an internal investigation by the Company, subject to the oversight of the Audit Committee of the Company's Board of Directors (the "Audit Committee"), with the assistance of outside counsel and a forensic accounting firm. Based on the investigation, 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 Audit Committee concluded on October 26, 2012 that the Company's previously issued consolidated financial statements for fiscal years ended December 31, 2011, 2010, and 2009 and the related reports of its independent registered public accounting firm, condensed consolidated financial statements for the interim periods during those years, and the condensed consolidated financial statements as of and for the periods ended March 30, 2012 and June 29, 2012 should no longer be relied upon. After analyzing the size and timing of the inventory accounting issue, the Company determined the inventory accounting errors were material and would require the Company to restate certain of its previously issued financial statements. For the years ended December 31, 2011, 2010, 2009, and 2008, and for the three months ended March 30, 2012 and six months ended June 29, 2012, cost of sales was understated by $17.9 million, $8.3 million, $5.6 million, $7.1 million, $2.7 million and $6.2 million, respectively. As of December 31, 2011, 2010, 2009 and 2008, March 30, 2012 and June 29, 2012 inventory balances were overstated by $40.0 million, $27.0 million, $17.4 million, $8.7 million, $43.7 million and $43.5 million, respectively. In addition, due to accounting errors at one of the Brazilian facilities that occurred prior to the Company's acquisition of Phelps Dodge International Corporation ("PDIC") in 2007, the Company overstated inventory in its allocation of the purchase price among assets acquired, resulting in an understatement of goodwill. The understated goodwill and overstated inventory associated with the acquisition of PDIC in the fourth quarter of 2007 is $3.4 million.

As a result of the above-described inventory accounting issues, the Company examined and assessed the underlying internal control deficiencies that compromised the Company's ability to prevent or detect the inventory accounting issues. Specifically, the Company has identified control deficiencies in the processes, procedures and controls related to (i) the computation of cost of sales and balances of finished goods and work-in-process inventory at two facilities located in Brazil within the Company's ROW segment, and (ii) the ROW segment executive management oversight, which were overridden; these deficiencies, which prevented the timely detection of theft of a substantial quantity of inventory and the detection and internal reporting of the inventory accounting errors, collectively constituted a material weakness in inventory controls at Brazil and a material weakness in the controls related to the ROW segment executive management. The Company has instituted and will continue to institute steps to remediate the material weaknesses.
As more fully described in Note 22 - Restatement of Condensed Consolidated Financial Statements to the accompanying Condensed Consolidated Financial Statements (unaudited), the Company has restated its 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 quarters ended March 30, 2012 and April 1, 2011. Selected Financial Data and Management's Discussion and Analysis of Financial Condition and Results of Operations have also been revised to reflect the effects of the restatement. In addition, the unaudited quarterly operating results set forth in this amended quarterly report on Form 10-Q/A have been restated.

The Company is also restating cost of sales, inventory, property, plant and equipment, accumulated other comprehensive income and retained earnings as a result of errors associated with certain foreign currency adjustments. See Note 22 to the Condensed Consolidated Financial Statements (unaudited) for additional information.

In addition, the Company has adopted Financial Accounting Standards Board (“FASB”) guidance on the presentation of comprehensive income. The new guidance requires the Company to present items of net income and other comprehensive income

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either in one continuous statement of net income and other comprehensive income or in two separate but consecutive statements. The Company adopted this guidance as of January 1, 2012. In accordance with the new guidance, the Company has elected to present total comprehensive income in our Consolidated Statements of Operations and Comprehensive Income (Loss), and financial statements for prior periods have been recast in accordance with the new guidance. See Note 2 to the Condensed Consolidated Financial Statements (unaudited) for additional information.

We have not modified or updated disclosures presented in our Quarterly Report on Form 10-Q for the period ended March 30, 2012 filed with the Securities and Exchange Commission on May 4, 2012 (the "Original Filing"), except as required to reflect the effects of the restatement and as a result of adoption of FASB guidance on the presentation of comprehensive income. Accordingly, this amended Quarterly Report does not reflect events occurring after the Original Filing or modify or update those disclosures affected by subsequent events, except as specifically referenced herein. Information not affected by the restatement and adoption of FASB guidance on the presentation of comprehensive income is unchanged and reflects the disclosures made at the time of the Original Filing. References to this “Quarterly Report on Form 10-Q/A" and this "Amended Quarterly Report on Form 10-Q/A" herein shall refer to the Original Filing as amended by this Amended Annual Report on Form 10-Q/A. The following items have been amended as a result of the restatement:

Part I, Item 1. Condensed Consolidated Financial Statements (Unaudited);
Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations;
Part I, Item 4. Controls and Procedures;
Part II, Item 6. Exhibits

The Company's Chief Executive Officer and Chief Financial Officer are providing currently dated certifications in connection with this Amendment on Form 10-Q/A; the certifications are filed as Exhibits 31.1, 31.2 and 32.1. The Company is also filing amended Forms 10-K for the year ended December 31, 2011 and 10-Q for the three and six months ended June 29, 2012.

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PART I. FINANCIAL STATEMENTS
ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
GENERAL CABLE CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)
(in millions, except per share data)
(unaudited)

	Three Fiscal Months Ended	
	March 30, 2012 (as restated)[1]	April 1, 2011 (as restated)[1]
Net sales	$1,432.5	$1,447.6
Cost of sales	1,288.0	1,284.6
Gross profit	144.5	163.0
Selling, general and administrative expenses	93.8	93.9
Operating income	50.7	69.1
Other income (expense)	6.8	7.0
Interest income (expense):		
Interest expense	(24.7)	(24.0)
Interest income	1.7	2.0
	(23.0)	(22.0)
Income before income taxes	34.5	54.1
Income tax (provision) benefit	(10.4)	(19.6)
Equity in earnings of affiliated companies	—	0.4
Net income including non-controlling interest	24.1	34.9
Less: preferred stock dividends	0.1	0.1
Less: net income attributable to non-controlling interest	1.3	0.8
Net income attributable to Company common shareholders	$22.7	$34.0
Comprehensive income	72.4	62.0
Earnings per share		
Earnings per common share-basic	$0.46	$0.65
Weighted average common shares-basic	49.7	52.1
Earnings per common share-assuming dilution	$0.45	$0.63
Weighted average common shares-assuming dilution	51.1	54.5

See accompanying Notes to Condensed Consolidated Financial Statements.
(1) See Note 22 - Restatement of Condensed Consolidated Financial Statements (Unaudited)

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GENERAL CABLE CORPORATION AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(in millions, except share data)
(unaudited)

	March 30, 2012 (as restated)[1]	December 31, 2011 (as restated)[1]
Assets		
Current Assets:		
Cash and cash equivalents	$427.1	$434.1
Receivables, net of allowances of $21.0 million at March 30, 2012 and $17.2 million at December 31, 2011	1,182.9	1,080.9
Inventories, net	1,220.7	1,185.5
Deferred income taxes	33.8	43.2
Prepaid expenses and other	104.0	100.0
Total current assets	2,968.5	2,843.7
Property, plant and equipment, net	1,046.0	1,023.8
Deferred income taxes	22.4	16.2
Goodwill	170.6	168.1
Intangible assets, net	181.5	181.6
Unconsolidated affiliated companies	18.8	18.6
Other non-current assets	66.5	71.0
Total assets	$4,474.3	$4,323.0
Liabilities and Total Equity		
Current Liabilities:		
Accounts payable	$937.7	$946.5
Accrued liabilities	427.2	420.0
Current portion of long-term debt	169.9	156.3
Total current liabilities	1,534.8	1,522.8
Long-term debt	944.7	892.6
Deferred income taxes	206.3	200.0
Other liabilities	251.9	245.9
Total liabilities	2,937.7	2,861.3
Commitments and Contingencies		
Total Equity:		
Redeemable convertible preferred stock, at redemption value (liquidation preference of $50.00 per share):		
March 30, 2012 – 76,002 shares outstanding		
December 31, 2011 – 76,002 shares outstanding	3.8	3.8
Common stock, $0.01 par value, issued and outstanding shares:		
March 30, 2012– 49,767,453 (net of 8,693,465 treasury shares)		
December 31, 2011 – 49,697,763 (net of 8,758,267 treasury shares)	0.6	0.6
Additional paid-in capital	668.9	666.7
Treasury stock	(135.5)	(136.5)
Retained earnings	935.5	912.8
Accumulated other comprehensive income (loss)	(53.8)	(99.0)
Total Company shareholders' equity	1,419.5	1,348.4
Non-controlling interest	117.1	113.3
Total equity	1,536.6	1,461.7

Total liabilities and equity	$4,474.3	$4,323.0

See accompanying Notes to Condensed Consolidated Financial Statements.
(1) See Note 22 - Restatement of Condensed Consolidated Financial Statements (Unaudited)

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GENERAL CABLE CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(in millions)
(unaudited)

	Three Fiscal Months Ended	
	March 30, 2012 (as restated)[1]	April 1, 2011 (as restated)[1]
Cash flows of operating activities:		
Net income (loss) including non-controlling interest	$24.1	$34.9
Adjustments to reconcile net income (loss) to net cash flows of operating activities:		
Depreciation and amortization	26.8	27.7
Amortization on restricted stock awards	0.8	1.0
Foreign currency exchange (gain) loss	0.8	0.2
Deferred income taxes	9.5	(6.4)
Excess tax (benefits) deficiencies from stock-based compensation	(0.1)	(0.7)
Convertible debt instruments noncash interest charges	5.4	5.1
(Gain) loss on disposal of property	—	0.1
Changes in operating assets and liabilities, net of effect of acquisitions and divestitures:		
(Increase) decrease in receivables	(82.0)	(100.6)
(Increase) decrease in inventories	(13.2)	(172.8)
(Increase) decrease in other assets	(0.2)	(7.3)
Increase (decrease) in accounts payable, accrued and other liabilities	(6.5)	113.2
Net cash flows of operating activities	(34.6)	(105.6)
Cash flows of investing activities:		
Capital expenditures	(35.9)	(26.6)
Proceeds from properties sold	4.2	0.3
Acquisitions, net of cash acquired	—	—
Other	—	0.5
Net cash flows of investing activities	(31.7)	(25.8)
Cash flows of financing activities:		
Preferred stock dividends paid	(0.1)	(0.1)
Excess tax benefits (deficiencies) from stock-based compensation	0.1	0.7
Proceeds from other debt	450.0	378.7
Repayments of other debt	(398.3)	(281.5)
Dividends to non-controlling interest	(0.6)	—
Proceeds from exercise of stock options	0.1	0.7
Net cash flows of financing activities	51.2	98.5
Effect of exchange rate changes on cash and cash equivalents	8.1	(10.6)
Increase (decrease) in cash and cash equivalents	(7.0)	(43.5)
Cash and cash equivalents – beginning of period	434.1	458.7
Cash and cash equivalents – end of period	$427.1	$415.2
Supplemental Information		
Cash paid during the period for:		
Income tax payments, net of refunds	$6.5	$6.1
Interest paid	$14.8	$13.2
Non-cash investing and financing activities:		
Capital expenditures included in accounts payable	$28.0	$29.0

See accompanying Notes to Condensed Consolidated Financial Statements.

(1) See Note 22 - Restatement of Condensed Consolidated Financial Statements (Unaudited)

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GENERAL CABLE CORPORATION AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements (unaudited)

1. Basis of Presentation and Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements of General Cable Corporation and Subsidiaries ("General Cable" or the "Company") have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and Notes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Results of operations for the three fiscal months ended March 30, 2012 are not necessarily indicative of results that may be expected for the full year. The December 31, 2011 condensed consolidated balance sheet amounts are derived from the audited financial statements. These financial statements should be read in conjunction with the audited financial statements and notes thereto in General Cable's 2011 Amended Annual Report on Form 10-K/A filed with the Securities and Exchange Commission on March 1, 2013. The Company's fiscal quarters consist of 13-week periods ending on the Friday nearest to the end of the calendar months of March, June and September.

The condensed consolidated financial statements include the accounts of General Cable Corporation and its wholly-owned subsidiaries. Investments in 50% or less owned joint ventures in which the Company has the ability to exercise significant influence are accounted for under the equity method of accounting. All intercompany transactions and balances among the consolidated companies have been eliminated.

2. Accounting Standards

The Company's significant accounting policies are described in Note 2 - Accounting Standards to the audited annual consolidated financial statements in the 2011 Amended 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, 2012 and have presented total comprehensive income in our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

In September 2011, the FASB issued ASU No. 2011-08 accounting guidance related to the testing of goodwill for impairment
ASC 350 - Intangibles-Goodwill and Other. Under this guidance, entities will have the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying value. This guidance will become effective for the Company on December 31, 2012. The adoption of this guidance is not expected to have a material impact on the consolidated financial statements.

3. Acquisitions and Divestitures

General Cable actively seeks to identify key global macroeconomic and geopolitical trends in order to capitalize on expanding markets 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. The Company did not enter into any acquisitions or divestitures in the three months ended March 30, 2012.

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4. Other Income (Expense)

Other income (expense) 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 $7.0 million, respectively. For the three months ended March 30, 2012, other income was primarily the result of $5.5 million related to gains on derivative instruments that were not designated as cash flow hedges and other income of $2.1 million related to foreign currency transactions. For the three months ended April 1, 2011, other income was primarily the result of $6.0 million related to gains on derivative instruments that were not designated as cash flow hedges and other income of $1.5 million related to foreign currency transactions.

The functional currency of the Company's subsidiary in Venezuela is the U.S. dollar. The Company remeasures the financial statements of the Venezuelan subsidiary at the rate 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. See Item 2, "Venezuelan Operations" for additional details.

5. Inventories

Approximately 80% of the Company's inventories are valued using the average cost method and all remaining inventories are valued using the first-in, first-out (FIFO) method. All inventories are stated at the lower of cost or market value.

(in millions)	March 30, 2012	December 31, 2011
Raw materials	$291.6	$293.8
Work in process	210.7	193.3
Finished goods	718.4	698.4
Total	$1,220.7	$1,185.5

6. Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Costs assigned to property, plant and equipment related to acquisitions are based on estimated fair values on the acquisition date. Depreciation is recorded using the straight-line method over the estimated useful lives of the assets: new buildings, from 15 to 50 years; and machinery, equipment and office furnishings, from 2 to 15 years. Leasehold improvements are depreciated over the shorter of the lease term or the useful life of the asset, unless acquired in a business combination, in which case the leasehold improvements are amortized over the shorter of the useful life of the asset or a term that includes the reasonably assured life of the lease.

Property, plant and equipment consisted of the following (in millions):

	March 30, 2012	December 31, 2011
Land	$113.0	$110.5
Buildings and leasehold improvements	313.2	302.2
Machinery, equipment and office furnishings	1,100.3	1,051.6
Construction in progress	88.5	95.3
Total – gross book value	1,615.0	1,559.6
Less accumulated depreciation	(569.0)	(535.8)
Total – net book value	$1,046.0	$1,023.8

Depreciation expense for the three fiscal months ended March 30, 2012 was $23.8 million. Depreciation expense for the three fiscal months ended April 1, 2011 was $24.0 million.

The Company periodically evaluates the recoverability of the carrying amount of long-lived assets (including property, plant and equipment and intangible assets with determinable lives) whenever events or changes in circumstances indicate that the carrying amount of an asset may not be fully recoverable. The Company evaluates events or changes in circumstances based mostly on

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actual historical operating results, but business plans, forecasts, general and industry trends, and anticipated cash flows are also considered. Impairment is assessed when the undiscounted expected future cash flows derived from an asset are less than its carrying amount. Impairment losses are measured as the amount by which the carrying value of an asset exceeds its fair value and are recognized in earnings. The Company also continually evaluates the estimated useful lives of all long-lived assets and, when warranted, revises such estimates based on current events. No material impairment charges occurred during the three fiscal months ended March 30, 2012 and April 1, 2011.

7. Goodwill and Other Intangible Assets

Goodwill and intangible assets with indefinite useful lives are not amortized, but are reviewed at least annually for impairment. If the carrying amount of goodwill or an intangible asset with an indefinite life exceeds its fair value, an impairment loss would be recognized in the amount equal to the excess. Intangible assets that are not deemed to have indefinite lives are amortized over their useful lives.

The amounts of goodwill and indefinite-lived intangible assets were as follows in millions of dollars:

	Goodwill				Indefinite-lived assets – Trade names			
	North America	Europe and Mediterranean	ROW	Total	North America	Europe and Mediterranean	ROW	Total
Balance, December 31, 2011	$2.3	$ 2.3	$163.5	$168.1	$2.4	$ 0.5	$132.3	$135.2
Acquisitions	—	—	—	—	—	—	—	—
Currency translation and other adjustments	—	—	2.5	2.5	—	—	1.7	1.7
Balance, March 30, 2012	$2.3	$ 2.3	$166.0	$170.6	$2.4	$ 0.5	$134.0	$136.9

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.

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

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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

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.

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

	Subordinated Convertible Notes		1.00% Senior Convertible Notes		0.875% Convertible Notes	
(in millions)	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 & Nov15	

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 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.

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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.

	7.125% Senior Notes				Senior Floating Rate Notes			
(in millions)	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	
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	
	April 1, 2012	—	103.563	%	April 1, 2009	—	102.0	%
Call Option[(1)]	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	%				

(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;

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(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 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:

	Revolving Credit Facility	
(in millions)	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

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.

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(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 & Feb	4.2	%
Term Loan 2	€10.0	Apr 2008	Apr 2013	Euribor +0.75%	Semi-annual: Apr & Oct	4.58	%
Term Loan 3	€21.0	Jun 2008	Jun 2013	Euribor +0.75%	Quarterly: Mar, Jun, Sept & Dec	4.48	%
Term Loan 4	€15.0	Sep 2009	Aug 2014	Euribor +2.0%	Quarterly: Mar, Jun, Sept & Dec Principal payments: Feb & 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”

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.

	Three fiscal months ended March 30, 2012			
(in millions)	Effective Portion recognized in OCI Gain /(Loss)	Reclassified from Accumulated OCI Gain / (Loss)	Ineffective portion and amount excluded from effectiveness testing Gain / (Loss)[1]	Location
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)	

	Three fiscal months ended April 1, 2011			
(in millions)	Effective portion recognized in Accumulated OCI Gain / (Loss)	Reclassified from Accumulated OCI Gain / (Loss)	Ineffective portion and amount excluded from effectiveness testing Gain / (Loss)[1]	Location

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

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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.

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 $2.6 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

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.

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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	$1,461.7	$3.8	$0.6	$666.7	$(136.5)	$912.8	$ (99.0)	$ 113.3
Comprehensive income (loss):								
Net income (loss) including non-controlling interest	24.1					22.8		1.3
Foreign currency translation adj.	42.3						39.2	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)	72.4							
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	$1,536.6	$3.8	$0.6	$668.9	$(135.5)	$935.5	$ (53.8)	$ 117.1

		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	$1,567.3	$3.8	$0.6	$652.8	$(74.0)	$847.1	$ 13.7	$ 123.3
Comprehensive income (loss):								
Net income including noncontrolling interest	34.9					34.1		0.8
Foreign currency translation adj.	41.6						41.8	(0.2)
Gain (loss) defined benefit plan	—						0.4	(0.4)
Unrealized gain (loss) on financial instruments	(14.5)						(14.5)	—
Comprehensive income (loss)	62.0							
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	$1,630.9	$3.8	$0.6	$656.5	$(74.7)	$881.1	$ 41.4	$ 122.2

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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	$23.3	$(15.2)	$(15.9)	$(18.3)
Pension adjustments, net of tax	(62.9)	(3.3)	(63.0)	(3.2)
Change in fair value of derivatives, net of tax	(21.8)	(0.5)	(27.7)	(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)	$(53.8)	$(19.0)	$(99.0)	$(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)]	$22.8	$1.3	$34.1	$0.8
Currency translation gain (loss)	39.2	3.1	41.8	(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)	$68.0	$4.4	$61.8	$0.2

(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]	$22.7	$34.0
Weighted average shares outstanding for basic EPS computation [2]	49.7	52.1
Earnings per common share – basic [3]	$0.46	$0.65
Earnings per common share – assuming dilution:		
Net income attributable to Company common shareholders	$22.7	$34.0
Add: preferred stock dividends, if applicable	0.1	0.1
Net income for diluted EPS computation [1]	$22.8	$34.1
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	$0.45	$0.63

(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.

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.

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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:

	Three Fiscal Months Ended	
(in millions)	March 30, 2012	April 1, 2011
Net sales:		
North America	$541.2	$541.8
Europe and Mediterranean	415.1	423.1
ROW	476.2	482.7
Total	$1,432.5	$1,447.6
Segment Operating Income:		
North America	$30.4	$35.5
Europe and Mediterranean	4.5	13.5
ROW	15.8	20.1
Total	$50.7	$69.1

(in millions)	March 30, 2012

		December 31, 2011
Total Assets:		
North America	$813.6	$791.4
Europe and Mediterranean	1,487.7	1,435.2
ROW	1,884.0	1,861.0
Corporate	$289.0	$235.4
Total	$4,474.3	$4,323.0

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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.

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.

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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.

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,

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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 $18.8 million and $18.6 million as of March 30, 2012 and December 31, 2011, respectively. As of March 30, 2012, the Company’s ownership percentage was as follows: PDTL 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).

	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

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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 million of 7.125% Senior Notes due in 2017 and the $125 million of Senior Floating Rate Notes due in 2015 of the Parent Company on a joint and several basis. The following tables present financial information about the Parent Company, Guarantor Subsidiaries and non-guarantor subsidiaries in millions. Intercompany transactions are eliminated.

Condensed Statements of Operations and Comprehensive Income (Loss) Information

Three fiscal months ended March 30, 2012

	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	833.8	(11.6)	1,288.0
Gross profit	7.3	65.5	79.0	(7.3)	144.5
Selling, general and administrative expenses	11.7	31.2	58.2	(7.3)	93.8
Operating income	(4.4)	34.3	20.8	—	50.7
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	17.9	—	34.5
Income tax provision	(0.8)	(7.2)	(2.4)	—	(10.4)
Equity in net income of subsidiaries and affiliated companies	21.8	14.2	—	(36.0)	—
Net income including noncontrolling interest	22.8	21.8	15.5	(36.0)	24.1
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	$22.7	$21.8	$ 14.2	$(36.0)	$22.7
Comprehensive income (loss)	$23.5	$23.6	$ 61.3	$(36.0)	$72.4

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Condensed Statements of Operations and Comprehensive Income (Loss) Information
Three fiscal months ended April 1, 2011

	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	836.8	(11.1)	1,284.6
Gross profit	14.2	69.5	93.5	(14.2)	163.0
Selling, general and administrative expenses	11.3	37.5	59.3	(14.2)	93.9
Operating income	2.9	32.0	34.2	—	69.1
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	31.6	—	54.1
Income tax provision	(2.5)	(7.6)	(9.5)	—	(19.6)
Equity in net income of subsidiaries	29.9	21.7	—	(51.2)	0.4
Net income including noncontrolling interest	34.1	29.9	22.1	(51.2)	34.9
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	$34.0	$29.9	$ 21.3	$(51.2)	$34.0
Comprehensive income (loss)	$35.2	$49.2	$ 28.8	$(51.2)	$62.0

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Condensed Balance Sheet Information
March 30, 2012

	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	761.5	—	1,220.7
Deferred income taxes	—	23.8	10.0	—	33.8
Prepaid expenses and other	1.8	25.0	77.2	—	104.0
Total current assets	1.9	822.4	2,144.2	—	2,968.5
Property, plant and equipment, net	0.4	182.9	862.7	—	1,046.0
Deferred income taxes	—	1.9	20.5	—	22.4
Intercompany accounts	1,227.4	377.3	39.4	(1,644.1)	—
Investment in subsidiaries	1,164.3	1,404.5	—	(2,568.8)	—
Goodwill	—	0.8	169.8	—	170.6
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	$2,401.7	$2,831.3	$ 3,454.2	$(4,212.9)	$4,474.3
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)	78.9	—	206.3
Intercompany accounts	—	1,266.8	377.3	(1,644.1)	—
Other liabilities	1.1	116.3	134.5	—	251.9
Total liabilities	982.2	1,667.0	1,932.6	(1,644.1)	2,937.7
Total Company shareholders’ equity	1,419.5	1,164.3	1,404.5	(2,568.8)	1,419.5
Noncontrolling interest	—	—	117.1	—	117.1
Total liabilities and equity	$2,401.7	$2,831.3	$ 3,454.2	$(4,212.9)	$4,474.3

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Condensed Balance Sheet Information
December 31, 2011

	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	749.2	—	1,185.5
Deferred income taxes	—	25.4	17.8	—	43.2
Prepaid expenses and other	1.8	23.5	74.7	—	100.0
Total current assets	1.9	744.6	2,097.2	—	2,843.7
Property, plant and equipment, net	0.4	186.3	837.1	—	1,023.8
Deferred income taxes	—	1.9	14.3	—	16.2
Intercompany accounts	1,210.4	378.4	40.1	(1,628.9)	—
Investment in subsidiaries	1,098.0	1,327.1	—	(2,425.1)	—
Goodwill	—	0.8	167.3	—	168.1
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	$2,318.9	$2,678.4	$3,379.7	$(4,054.0)	$4,323.0
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	1.1	110.2	134.6	—	245.9
Total liabilities	970.5	1,580.4	1,939.3	(1,628.9)	2,861.3
Total Company shareholders' equity	1,348.4	1,098.0	1,327.1	(2,425.1)	1,348.4
Noncontrolling interest	—	—	113.3	—	113.3
Total liabilities and equity	$2,318.9	$2,678.4	$3,379.7	$(4,054.0)	$4,323.0

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Condensed Statement of Cash Flows Information
Three Fiscal Months Ended March 30, 2012

	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

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Condensed Statement of Cash Flows Information
Three Fiscal Months Ended April 1, 2011

	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

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.

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.

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

(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.

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22. Restatement of Condensed Consolidated Financial Statements (Unaudited)

On October 29, 2012, the Company announced that it had identified historical accounting errors relating to inventory. The inventory accounting issues resulted in understated cost of sales and overstated inventory balances for the years ended December 31, 2011, 2010 and 2009. For the years ended December 31, 2011, 2010, 2009, and 2008, for the three months ended March 30, 2012, the six months ended June 29, 2012 and the three months ended April 1, 2011 cost of sales was understated by $17.9 million, $8.3 million, $5.6 million, $7.1 million, $2.7 million, $6.2 million and $4.0 million respectively. As of December 31, 2011, 2010, 2009 and 2008, March 30, 2012 and June 29, 2012 inventory balances were overstated by $40.0 million, $27.0 million, $17.4 million, $8.7 million, $43.7 million, and $43.5 million, respectively.

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.. In addition, due to accounting errors at one of the Brazilian facilities that occurred prior to the Company's acquisition of PDIC in 2007, the Company overstated inventory in its allocation of the purchase price among assets acquired, resulting in an understatement of goodwill. The understated goodwill and overstated inventory associated with the acquisition of PDIC in the fourth quarter of 2007 is each $3.4 million.

The Company is also restating cost of sales, inventory, property, plant and equipment, accumulated other comprehensive income and retained earnings to correct two additional accounting errors associated with foreign currency adjustments, described below.

The Company incorrectly recorded foreign currency adjustments related to certain intercompany transactions between the Company's U.S. and Canadian subsidiaries in other comprehensive income rather than in other income (expense) in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). The Company has corrected this error in the accompanying restated financial statements. As of December 31, 2011 and 2010, accumulated other comprehensive income was overstated, and retained earnings were understated, by $6.5 million before consideration of the related income tax provision of $3.0 million, including foreign currency translation.

The Company also made erroneous foreign currency adjustments related to inventory and property, plant and equipment within the Company's Mexican subsidiary. The Company has corrected this error in the accompanying related financial statements. As of December 31, 2011, 2010 and 2009, inventory was overstated by $3.1 million and property, plant and equipment were overstated by $5.0 million, while retained earnings were understated by $8.1 million, prior to foreign currency translation. In addition, cost of sales is understated for the year ended December 31, 2009 by $8.1 million.

The following discloses each line item that is affected by the restatement of the Company's condensed consolidated financial statements as of March 30, 2012 and December 31, 2011 and for the quarters ended March 30, 2012 and April 1, 2011.

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

	Three fiscal months ended March 30, 2012		
(in millions, except per share data)	As Previously Reported	Effect of Restatement	Restated
Cost of sales	$1,285.3	$2.7	$1,288.0
Gross profit	147.2	(2.7)	144.5
Operating income	53.4	(2.7)	50.7
Income before income taxes	37.2	(2.7)	34.5
Income tax (provision) benefit	(10.9)	0.5	(10.4)
Net income including noncontrolling interest	26.3	(2.2)	24.1
Net income attributable to Company common shareholders	24.9	(2.2)	22.7
Comprehensive income	76.4	(4.0)	72.4
Earnings per common share - basic	0.50	(0.04)	0.46

Earnings per common share - assuming dilution	0.49	(0.04	) 0.45

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(in millions, except per share data)	Three fiscal months ended April 1, 2011 As Previously Reported	Effect of Restatement	Restated
Cost of sales	$1,280.6	$4.0	$1,284.6
Gross profit	167.0	(4.0)	163.0
Operating income	73.1	(4.0)	69.1
Income before income taxes	58.1	(4.0)	54.1
Income tax (provision) benefit	(19.4)	(0.2)	(19.6)
Net income including noncontrolling interest	39.1	(4.2)	34.9
Net income attributable to Company common shareholders	38.2	(4.2)	34.0
Comprehensive income	67.7	(5.7)	62.0
Earnings per common share - basic	0.73	(0.08)	0.65
Earnings per common share - assuming dilution	0.70	(0.07)	0.63

Condensed Consolidated Balance Sheets:

(in millions)	March 30, 2012 As Previously Reported	Effect of Restatement	Restated
Assets			
Inventories, net	$1,267.8	$(47.1)	$1,220.7
Deferred income taxes	34.1	(0.3)	33.8
Total current assets	3,015.9	(47.4)	2,968.5
Property, plant and equipment, net	1,051.3	(5.3)	1,046.0
Deferred income taxes	24.8	(2.4)	22.4
Goodwill	167.3	3.3	170.6
Total assets	4,526.1	(51.8)	4,474.3
Liabilities			
Deferred income taxes	206.8	(0.5)	206.3
Other liabilities	249.0	2.9	251.9
Total liabilities	2,935.3	2.4	2,937.7
Equity			
Retained earnings	984.0	(48.5)	935.5
Accumulated other comprehensive income (loss)	(48.1)	(5.7)	(53.8)
Total Company shareholders' equity	1,473.7	(54.2)	1,419.5
Total equity	1,590.8	(54.2)	1,536.6
Total liabilities and equity	4,526.1	(51.8)	4,474.3

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(in millions)	December 31, 2011 As Previously Reported	Effect of Restatement	Restated
Assets			
Inventories, net	$1,228.7	$(43.2)	$1,185.5
Deferred income taxes	43.4	(0.2)	43.2
Total current assets	2,887.1	(43.4)	2,843.7
Property, plant and equipment, net	1,028.6	(4.8)	1,023.8
Deferred income taxes	18.6	(2.4)	16.2
Goodwill	164.9	3.2	168.1
Total assets	4,370.4	(47.4)	4,323.0
Liabilities			
Other liabilities	243.1	2.8	245.9
Total liabilities	2,858.5	2.8	2,861.3
Equity			
Retained earnings	959.1	(46.3)	912.8
Accumulated other comprehensive income (loss)	(95.1)	(3.9)	(99.0)
Total Company shareholders' equity	1,398.6	(50.2)	1,348.4
Total equity	1,511.9	(50.2)	1,461.7
Total liabilities and equity	$4,370.4	$(47.4)	$4,323.0

Condensed Consolidated Statements of Cash Flows:

(in millions)	Three fiscal months ended March 30, 2012 As Previously Reported	Effect of Restatement	Restated
Net income (loss) including noncontrolling interests	$26.3	$(2.2)	$24.1
Deferred income taxes	10.0	(0.5)	9.5
(Increase) decrease in inventories	(15.9)	2.7	(13.2)

(in millions)	Three fiscal months ended April 1, 2011 As Previously Reported	Effect of Restatement	Restated
Net income (loss) including noncontrolling interests	$39.1	$(4.2)	$34.9
(Increase) decrease in inventories	(176.8)	4.0	(172.8)
Increase (decrease) in accounts payable, accrued and other liabilities	113.0	0.2	113.2

There was no impact to net cash flows from operating activities as a result of this restatement.

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 (unaudited) as of 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 (unaudited) which is included in "Condensed

Consolidated Financial Statements (unaudited)" in Item 1 of this Form 10-Q/A.

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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 March 1, 2013.

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:

- 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,

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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 $7.7 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.

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.

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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	%	
Net sales	$1,432.5	100.0	%	$1,447.6	100.0	%
Cost of sales	1,288.0	89.9	%	1,284.6	88.7	%
Gross profit	144.5	10.1	%	163.0	11.3	%
Selling, general and administrative expenses	93.8	6.5	%	93.9	6.5	%
Operating income	50.7	3.5	%	69.1	4.8	%
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	34.5	2.4	%	54.1	3.7	%
Income tax (provision) benefit	(10.4)	(0.7)	%	(19.6)	(1.4)	%
Equity in net earnings of affiliated companies	—	—	%	0.4	—	%
Net income including non-controlling interest	24.1	1.7	%	34.9	2.4	%
Less: preferred stock dividends	0.1	—	%	0.1	—	%
Less: net income attributable non-controlling interest	1.3	0.1	%	0.8	0.1	%
Net income attributable to Company common shareholders	$22.7	1.6	%	$34.0	2.3	%

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 $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	38	%	$541.8	38	%
Europe and Mediterranean	415.1	29	%	423.1	29	%
ROW	476.2	33	%	482.7	33	%
Total net sales	$1,432.5	100	%	$1,447.6	100	%

	Metal-Adjusted Net Sales					
	Three Fiscal Months Ended					
	March 30, 2012			April 1, 2011		
	Amount	%		Amount	%	
North America	$541.2	38	%	$507.1	38	%
Europe and Mediterranean	415.1	29	%	393.1	29	%
ROW	476.2	33	%	438.9	33	%
Total metal-adjusted net sales	$1,432.5	100	%	$1,339.1	100	%
Metal adjustment				108.5		
Total net sales	$1,432.5			$1,447.6		

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	Metal Pounds Sold Three Fiscal Months Ended					
	March 30, 2012			April 1, 2011		
	Pounds	%		Pounds	%	
North America	84.6	33	%	79.4	31	%
Europe and Mediterranean	73.1	28	%	73.7	30	%
ROW	101.9	39	%	99.9	39	%
Total metal pounds sold	259.6	100	%	253.0	100	%

Net sales decreased $15.1 million to $1,432.5 million in the first quarter of 2012 from $1,447.6 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 $1,432.5 million reflects an increase of $93.4 million or 7%, from the metal adjusted net sales of $1,339.1 million in 2011. Volume, as measured by metal pounds sold, increased 6.6 million pounds or 3% to 259.6 million pounds in the first quarter of 2012 as compared to 253.0 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 $99.8 million and increased volume of $19.2 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 $22.0 million, or 6%. The increase in sales on a metal adjusted basis is due to favorable selling price/product mix of approximately $40.4 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.

Metal-adjusted net sales in the ROW segment increased $37.3 million or 8%. The increase in sales on a metal adjusted basis is due to favorable selling price/product mix of approximately $39.3 million and increased volume of $5.8 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 2.0 million pounds, or 2%, in the first quarter of 2012 compared to the first quarter of 2011, which is primarily attributable to 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 remained relatively flat 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 $18.5 million, or 11%, 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 $93.8 million from the first quarter of 2011 at $93.9 million. SG&A as a percentage of metal-adjusted net sales was approximately 7% for the first quarters of 2012 and 2011.

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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	%	
North America	$30.4	60	%	$35.5	51	%
Europe and Mediterranean	4.5	9	%	13.5	20	%
ROW	15.8	31	%	20.1	29	%
Total operating income (loss)	$50.7	100	%	$69.1	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 decrease in operating income for the ROW segment of $4.3 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 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 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 30.1% and 36.2%, 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.

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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

Operating cash outflow of $34.6 million in the three months ended March 30, 2012 reflects a net working capital use of $101.9 million as compared to $167.5 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 $67.3 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

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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.

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.

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	Payments Due by Period				
Contractual obligations[1,2]:	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

(1) This table does not include interest payments on General Cable's revolving credit facilities because the future 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. Information on these items is provided under Item 3, "Quantitative and Qualitative Disclosures about Market Risk."

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

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

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

(6) 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.

(7) Unrecognized tax benefits of $76.1 million have not been reflected in the above table due to the inherent 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 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.

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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 out 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 audited annual consolidated financial statements. 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 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 18% and 11% 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

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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.

In connection with the Company's Quarterly Report on Form 10-Q for the quarter ended March 30, 2012 (the “Initial Form 10-Q”), the Company's CEO and CFO concluded that the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) were effective at a reasonable assurance level as of March 30, 2012 (the “Evaluation Date.”). Subsequent to the filing of the Initial Form 10-Q and in connection with the restatement discussed elsewhere in this Quarterly Report on Form 10-Q/A, the Company's management identified material weaknesses in the Company's internal control over financial reporting, which are summarized below. As a result of its identification of the material weaknesses, management, under the supervision and with the participation of our CEO and CFO, reevaluated the effectiveness of the Company's disclosure

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controls and procedures as of the Evaluation Date. Based on that reevaluation, the CEO and CFO 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 at two facilities located in Brazil within the Company's Rest of World (“ROW”) segment, and (ii) the ROW segment management oversight; these deficiencies, which prevented the timely detection of theft of a substantial quantity of inventory and the detection and internal reporting of accounting issues, collectively constituted a material weakness in inventory controls at Brazil and a material weakness 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 consolidated financial statements included in this Quarterly Report on 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.

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, and set an improper “tone at the top.”

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 (unaudited) included in this report, and Item 9A, “Controls and Procedures” in the Company's Amendment No. 1 on Form 10-K/A ,amending its Annual Report on Form 10-K for the year ended December 31, 2011 (the “Form 10-K/A”).

Changes in Internal Control over Financial Reporting

As disclosed in the Initial Form 10-Q, 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. However, as a result of management's identification of the material weaknesses described above, the Company instituted a number of actions and designed and is in the process of implementing changes in its internal control over financial reporting. These actions and changes in internal control over financial reporting are described in detail in the 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 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.

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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 herewith or incorporated herein by reference. Documents indicated by an asterisk (*) are filed 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(1)
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document(1)
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document(1)
101.LAB	XBRL Taxonomy Extension Label Linkbase Document(1)
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document(1)

(1) Furnished with this report. In accordance with Rule 406T of Regulation S-T, the information in these exhibits shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability under that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

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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: March 1, 2013

By: /s/ BRIAN J. ROBINSON
Brian J. Robinson
Executive Vice President, Chief
Financial Officer and Treasurer
(Principal Financial and Accounting Officer)

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Exhibit Index

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