



UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10Q

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES
EXCHANGE ACT OF 1934
For the quarterly period ended **June 30, 2003**

o 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 **1-2958**

HUBBELL INCORPORATED

(Exact name of registrant as specified in its charter)

State of Connecticut

06-0397030

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

584 Derby Milford Road, Orange, CT

06477

(Address of principal executive offices)

(Zip Code)

(203) 799-4100

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report.)

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 is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes ☒ [X] No ☐ []

The number of shares outstanding of the Class A Common Stock and Class B Common Stock as of August 1, 2003 was 9,666,968 and 49,754,455, respectively.

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HUBBELL INCORPORATED

PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Consolidated Statements of Income
(unaudited)
(in millions, except per share amounts)

	Three Months Ended June 30		Six Months Ended June 30	
	2003	2002	2003	2002
Net sales	\$449.3	\$414.1	\$868.7	\$715.8
Cost of goods sold	333.6	308.0	643.2	533.3
Gross profit	115.7	106.1	225.5	182.5
Selling & administrative expenses	75.0	69.3	149.9	120.1
Special charges	4.8	1.0	5.9	1.7
Gain on sale of business	—	—	—	(1.4)
Operating income	35.9	35.8	69.7	62.1
Other income (expense):				
Investment income	1.0	1.3	2.0	2.6
Interest expense	(5.1)	(4.3)	(10.3)	(6.5)
Other income, net	0.9	0.7	0.6	0.6
Total other income (expense)	(3.2)	(2.3)	(7.7)	(3.3)
Income before income taxes and cumulative effect of accounting change	32.7	33.5	62.0	58.8
Provision for income taxes	8.5	2.7	16.1	8.5
Income before cumulative effect of accounting change	24.2	30.8	45.9	50.3
Cumulative effect of accounting change, net of taxes	—	—	—	(25.4)
Net Income	\$ 24.2	\$ 30.8	\$ 45.9	\$ 24.9
Earnings Per Share-Basic				
Before cumulative effect of accounting change	\$.41	\$.52	\$.77	\$.85
After cumulative effect of accounting change	\$.41	\$.52	\$.77	\$.42
Earnings Per Share-Diluted				
Before cumulative effect of accounting change	\$.40	\$.51	\$.76	\$.84
After cumulative effect of accounting change	\$.40	\$.51	\$.76	\$.41
Cash Dividends Per Common Share	\$.33	\$.33	\$.66	\$.66
Average number of common shares outstanding –Diluted	59.9	59.9	59.9	59.7

See notes to consolidated financial statements.

HUBBELL INCORPORATED

Consolidated Balance Sheets (in millions)

	(unaudited) June 30, 2003	December 31, 2002
ASSETS		
Current assets:		
Cash and temporary cash investments	\$ 90.0	\$ 40.0
Short-term investments	15.0	15.0
Accounts receivable (net)	252.1	221.2
Inventories (net)	228.1	258.0
Deferred taxes and other	56.3	62.1
Total current assets	641.5	596.3
Property, plant and equipment (net)	305.0	320.6
Other assets:		
Investments	76.0	76.5
Goodwill	319.2	314.6
Intangible assets and other	95.0	102.3
Total Assets	\$1,436.7	\$1,410.3
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Commercial paper and notes	\$ —	\$ —
Accounts payable	88.3	86.2
Accrued salaries, wages and employee benefits	44.5	39.8
Accrued income taxes	33.5	25.5
Dividends payable	19.6	19.5
Other accrued liabilities	77.1	83.7
Total current liabilities	263.0	254.7
Long-term debt	298.7	298.7
Other non-current liabilities	112.9	112.7
Shareholders' equity	762.1	744.2
Total Liabilities and Shareholders' Equity	\$1,436.7	\$1,410.3

See notes to consolidated financial statements.

HUBBELL INCORPORATED

Consolidated Statements of Cash Flows (unaudited) (in millions)

	Six Months Ended June 30	
	2003	2002
Cash flows from operating activities		
Net income	\$ 45.9	\$ 24.9
Adjustments to reconcile net income to net cash provided by operating activities:		
Cumulative effect of accounting change	—	25.4
Gain on sale of business	—	(1.4)
Depreciation and amortization	26.4	25.9
Special charges	2.8	1.7
Expenditures – streamlining and special charges	(3.4)	(7.9)
Changes in assets and liabilities, net of business acquisitions:		
(Increase)/Decrease in accounts receivable	(31.0)	(19.9)
(Increase)/Decrease in inventories	30.6	34.3
(Increase)/Decrease in other current assets	4.2	(2.7)
Increase/(Decrease) in current operating liabilities	10.7	(11.0)
(Increase)/Decrease in other, net	4.0	1.4
Net cash provided by operating activities	90.2	70.7
Cash flows from investing activities		
Acquisition of businesses, net of cash acquired	—	(268.5)
Additions to property, plant and equipment	(12.3)	(10.7)
Purchases of available-for-sale investments	(27.5)	(11.1)
Proceeds from sale of available-for-sale investments	28.0	13.3
Purchases of held-to-maturity investments	(15.0)	(15.0)
Proceeds from maturities/sales of held-to-maturity investments	15.0	3.1
Other, net	8.1	0.2
Net cash used in investing activities	(3.7)	(288.7)
Cash flows from financing activities		
Payment of dividends	(39.1)	(38.8)
Commercial paper – borrowings (repayments)	—	248.3
Proceeds from exercise of stock options	2.6	7.7
Net cash provided by (used in) financing activities	(36.5)	217.2
Increase (decrease) in cash and temporary cash investments	50.0	(0.8)
Cash and temporary cash investments		
Beginning of period	40.0	33.4
End of period	\$ 90.0	\$ 32.6

See notes to consolidated financial statements.

HUBBELL INCORPORATED
Notes to Consolidated Financial Statements
June 30, 2003
(unaudited)

1. Basis of Presentation

The accompanying unaudited consolidated financial statements of Hubbell Incorporated (“Hubbell”, the “Company”, or “Registrant”) have been prepared in accordance with generally accepted accounting principles for interim financial information. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements. In the opinion of management, all adjustments (consisting only of normal recurring items) considered necessary for a fair presentation have been included. Operating results for the three and six months ended June 30, 2003 are not necessarily indicative of the results that may be expected for the year ending December 31, 2003. Certain prior year amounts have been reclassified to conform with the current year presentation.

The balance sheet at December 31, 2002 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements.

For further information, refer to the consolidated financial statements and footnotes thereto included in the Hubbell Incorporated Annual Report on Form 10-K for the year ended December 31, 2002.

2. Stock- Based Compensation

Effective December 2002, the Company adopted the disclosure provisions as outlined in Statement of Financial Accounting Standards (“SFAS”) No. 148 “Accounting for Stock Based Compensation — Transition and Disclosure, an amendment of FASB Statement No. 123”. SFAS No. 123 — “Accounting for Stock-Based Compensation” permits, but does not require, a fair value based method of accounting for employee stock option and performance plans which results in compensation expense being recognized in the results of operations when awards are granted. The Company continues to use the intrinsic value based method of accounting for such plans in accordance with Accounting Principles Board Opinion No. 25 “Accounting for Stock Issued to Employees,” where compensation expense per option granted is measured as the excess, if any, of the quoted market price of the Company’s stock at the measurement date over the exercise price.

The following table illustrates the effect on net income and earnings per share if the Company had applied the fair value recognition provisions of SFAS No. 123 for stock options (in millions, except per share amounts):

	Three Months Ended June 30		Six Months Ended June 30	
	2003	2002	2003	2002
Net income, as reported	\$24.2	\$30.8	\$45.9	\$24.9
Deduct: Stock-based employee compensation expense determined under fair value based method, net of related tax effects	(1.1)	(1.0)	(2.2)	(2.0)
Pro forma Net income	\$23.1	\$29.8	\$43.7	\$22.9
Earnings per share after cumulative effect of accounting change:				
Basic — as reported	\$.41	\$.52	\$.77	\$.42
Basic — pro forma	\$.39	\$.50	\$.74	\$.39
Diluted — as reported	\$.40	\$.51	\$.76	\$.41
Diluted — pro forma	\$.39	\$.50	\$.73	\$.38

3. Inventories are classified as follows (in millions):

	June 30, 2003	December 31, 2002
Raw Material	\$ 80.3	\$ 87.2
Work-in-Process	54.6	67.5
Finished Goods	131.7	142.8
	<hr/>	<hr/>
	266.6	297.5
Excess of FIFO costs over LIFO cost basis	(38.5)	(39.5)
	<hr/>	<hr/>
Total	\$228.1	\$258.0
	<hr/>	<hr/>

4. Business Combinations

There were no business acquisitions or dispositions for the first six months of 2003.

In April 2002, Hubbell acquired the LCA Group, Inc. ("LCA"), the domestic lighting business of U.S. Industries, Inc. The purchase price for the acquisition was approximately \$235.0 million in cash.

LCA manufactures and distributes a wide range of outdoor and indoor lighting products to commercial, industrial and residential markets under various brand names, including Alera, Kim, Spaulding, Whiteway, Moldcast, Architectural Area Lighting, Columbia, Keystone, Prescolite, Dual-Lite and Progress. Hubbell financed the acquisition of LCA with available cash and through the issuance of \$200.0 million of long-term notes in May 2002.

The following table summarizes the final fair value of the LCA assets acquired and liabilities assumed from U.S. Industries at April 26, 2002 (in millions):

	At April 26, 2002
Assets:	
Cash	\$ 0.3
Accounts receivable (net)	77.2
Inventories	77.2
Deferred taxes and other	9.7
	<hr/>
Total current assets	164.4
Property, plant and equipment (net)	87.3
Intangibles assets and other	24.0
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Total assets acquired	275.7
	<hr/>
Liabilities:	
Accounts payable	36.2
Other current liabilities	31.2
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Total current liabilities	67.4
Non-current liabilities	29.6
	<hr/>
Total liabilities assumed	97.0
	<hr/>
Net assets acquired	\$178.7
	<hr/>

The Company completed its final determination of goodwill related to the LCA acquisition in the second quarter of 2003. At June 30, 2003, goodwill related to the acquisition amounted to \$55.9 million, representing the difference between the purchase price of \$234.6 million and the net assets acquired of \$178.7 million. In total, \$76.6 million of the total purchase price has been allocated to goodwill and identifiable intangible assets deemed to have indefinite lives (primarily trademarks/trade names). Goodwill represents the excess of the purchase price over the fair value of the underlying net tangible and identifiable intangible assets. The amortization of goodwill associated with the LCA acquisition is expected to be deductible for federal tax purposes.

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The following unaudited pro forma data summarize the results of operations for the periods indicated as if the acquisition of LCA had been completed as of the beginning of the periods presented. The pro forma data give effect to actual operating results prior to the acquisition and includes adjustments to interest expense and other costs associated with the acquisition. No effect has been given to cost reductions or operating synergies in this presentation. These pro forma amounts do not purport to be indicative of the results that would have actually been obtained if the acquisition had occurred as of the beginning of the period presented or that may be obtained in the future (in millions, except per share amounts):

	Three Months Ended June 30		Six Months Ended June 30	
	2003	2002	2003	2002
		Pro forma		Pro forma
Net sales	\$449.3	\$454.7	\$868.7	\$888.3
Income before taxes and accounting change	\$ 32.7	\$ 34.3	\$ 62.0	\$ 62.9
Income before effect of accounting change	\$ 24.2	\$ 31.4	\$ 45.9	\$ 53.4
Earnings per share before accounting change – Diluted	\$.40	\$.52	\$.76	\$.89

Management believes that the combination of the LCA brand names acquired and Hubbell's other lighting brands will create leading market positions in many sub-segments of the North American lighting fixtures industry. Further, the acquisition adds complementary products to the Company's current product offering and is expected to enhance the ability of the Company to attract premium manufacturers' representatives in key markets, which is the primary channel to market in the North American lighting fixtures business. The acquired businesses are included in the Company's Electrical Segment beginning on the acquisition date of April 26, 2002. The Company expects its lighting operations to generate annual sales of approximately \$750 million due to the combination of LCA with the Company's other lighting operations.

Dispositions

In April 2000, the Company completed the sale of its WavePacer Digital Subscriber Line ("WavePacer") assets, part of Pulse Communications, Inc., for a sales price of \$61.0 million. The transaction produced a pretax gain on sale of \$36.2 million in 2000. At the time of sale, the Company retained a contractual obligation to supply product to the buyer at prices below manufacturing cost, resulting in an adverse commitment.

Management revised the remaining adverse commitment accrual in the 2002 first quarter to reflect lower order quantities and projected costs, which resulted in an additional pretax gain of \$1.4 million.

In September 2002, the Company entered into an agreement modifying the original manufacturing contract. In accordance with the modification agreement, final quantities were shipped and the Company was released from all service and warranty obligations.

5. Earnings Per Share

The following table sets forth the computation of earnings per share for the three and six months ended June 30, 2003 and 2002 (in millions, except per share amounts).

	Three Months Ended June 30		Six Months Ended June 30	
	2003	2002	2003	2002
Net income	\$24.2	\$30.8	\$45.9	\$24.9
Weighted average number of common shares outstanding during the period	59.3	59.0	59.3	59.0
Potential dilutive shares	0.6	0.9	0.6	0.7
Average number of shares outstanding – diluted	59.9	59.9	59.9	59.7
Earnings per share after cumulative effect of accounting change:				
Basic	\$.41	\$.52	\$.77	\$.42
Diluted	\$.40	\$.51	\$.76	\$.41

A portion of the total options to purchase shares of common stock outstanding were not included in the computation of diluted earnings per share because the effect would be anti-dilutive. The number of anti-dilutive options outstanding were 3.6 million for the second quarter and six months ended June 30, 2003. The number of anti-dilutive options outstanding were 2.2 million for the second quarter and six months ended June 30, 2002.

6. Goodwill and Other Intangible Assets

Changes in the carrying amount of goodwill for the six months ended June 30, 2003, by segment, were as follows (in millions):

	Segment			
	Electrical	Power	Industrial Technology	Total
Balance December 31, 2002	\$160.3	\$112.7	\$41.6	\$314.6
Adjustments to goodwill	2.4	—	—	2.4
Impairment losses	—	—	—	—
Translation adjustments	2.2	—	—	2.2
Balance June 30, 2003	\$164.9	\$112.7	\$41.6	\$319.2

In the first and second quarters of 2003, the Company made certain adjustments to goodwill in order to finalize the purchase accounting of the acquisitions of Hawke Cable Glands Limited (“Hawke”) in March 2002, and LCA. These adjustments are related to the fair value of certain fixed assets and accrued liabilities.

During 2002, the Company completed the initial impairment tests of the recorded value of goodwill, as required by SFAS 142, “Goodwill and Other Intangible Assets”. The Company identified one reporting unit within the Industrial Technology segment with a book value, including goodwill, which exceeded its fair market value. Thereafter, the implied fair value of the goodwill for this reporting unit was calculated, which resulted in a non-cash charge of \$25.4 million, net of tax, or \$0.43 per share-diluted to write-down the full value of the reporting unit’s goodwill. This non-cash charge was reported as the cumulative effect of a change in accounting principle retroactive to January 1, 2002. Fair values were calculated using a range of future operating results and primarily utilized a discounted cash flow model. In the second quarter of 2003, the Company performed its annual impairment testing of goodwill and indefinite-lived intangible assets. This testing resulted in implied fair values for each reporting unit which exceeded the reporting unit’s carrying value, including goodwill. Similarly, there were no impairments of indefinite-lived intangible assets. The Company’s policy is to perform its annual impairment testing in the second quarter of each year, unless circumstances dictate the need for more frequent assessments.

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Identifiable intangible assets as of June 30, 2003 are recorded in Intangible assets and other in the Consolidated Balance Sheet and include approximately \$25 million of indefinite-lived intangible assets not subject to amortization and \$8.1 million of intangibles with definite lives that are being amortized and are presented net of accumulated amortization of \$1.9 million. Definite-lived intangible assets primarily represent trademarks and patents, for which amortization expense is expected to be approximately \$1 million per year over the next five years.

7. Shareholders' Equity

Shareholders' Equity is comprised of the following (in millions, except share and per share amounts):

	June 30, 2003	December 31, 2002
Common stock, \$.01 par value:		
Class A-authorized 50,000,000 shares, Outstanding 9,671,623 and 9,671,623 shares	\$ 0.1	\$ 0.1
Class B-authorized 150,000,000 shares Outstanding 49,728,723 and 49,569,534 shares	0.5	0.5
Additional paid-in-capital	224.2	220.6
Retained earnings	560.5	553.7
Pension liability adjustment	(12.4)	(12.4)
Cumulative translation adjustment	(10.2)	(17.6)
Cash flow hedge loss	(1.2)	(1.2)
Unrealized gain on investments	0.6	0.5
	<u>\$762.1</u>	<u>\$744.2</u>

8. Special Charges

Special Charges — Lighting Business Integration Program

Operating results in the second quarter and first six months of 2003 reflect special charges of \$4.8 million and \$5.9 million, respectively. Included in these amounts is \$2.8 million of expense recorded in the second quarter consisting of contract cancellation costs of \$1.5 million and asset impairments and other costs of \$1.3 million resulting from the Company's decision to discontinue its entertainment lighting product offering. In addition to the Special charge component, \$1.8 million is included in Cost of goods sold for the write-down of entertainment lighting inventory to salvage value. Consequently, the total cost associated with the entertainment lighting product line discontinuance is \$4.6 million. In addition, the Company expensed \$2.0 million and \$3.1 million in the second quarter and first six months of 2003, respectively, as Special charges related to the ongoing lighting business integration program. These expenses primarily related to facility closures and personnel realignment, and consist of costs which are expensed as they are incurred in 2003 in accordance with accounting principles generally accepted in the United States of America.

The lighting business integration program began with a pretax charge to earnings of \$10.3 million in December 2002 to provide for the following actions:

Product Line Inventory Rationalization – (\$5.4 million)

This program reflected management's decision to streamline its product offering and rationalize overlapping product lines between Hubbell's existing lighting fixture business and the lighting fixture businesses acquired in 2002. The cost of this program reflected the write-down of the carrying cost of certain inventory to salvage value and is included in Cost of goods sold in the 2002 Consolidated Statement of Income. This inventory has been, or is expected to be, scrapped or sold for a nominal value, which was considered in the write-down recorded.

Reorganization – (\$4.9 million)

The 2002 special charge also included costs related to future actions to integrate and reorganize the lighting fixture businesses acquired in 2002. Specific actions being undertaken or already completed, all within the Electrical segment, include the following:

- Relocate San Leandro, CA office
- Close Martin, TN manufacturing facility

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- Consolidate warehouses
- Rationalize product lines

Total reorganization costs of \$4.9 million expensed in the 2002 fourth quarter related to severance costs (\$1.8 million), asset impairments (\$2.4 million) and other facility exit costs (\$0.7 million). Estimated proceeds of \$1.0 million related to asset sale recoveries were considered in determining the asset impairment charges.

A facility in Martin, TN was closed in the first quarter of 2003 and the carrying cost of this facility was reduced to estimated realizable value. The realizable value of equipment to be disposed of is nominal as the majority of the equipment is (A) proprietary, which would only be of value to competitors and which will not be sold; (B) designed specifically for the Company's factories and therefore has limited or no marketability; or (C) equipment which the Company plans to scrap. A small amount of other equipment may be saleable if manufacturing equipment market conditions improve.

Employee benefit costs included estimated severance benefits for 222 employees, all of whom left the company by March 31, 2003.

Facility exit costs included warehouse lease termination costs and postproduction maintenance and facility restoration costs associated with facilities to be closed, and costs incurred in 2002 for moving equipment.

In addition to the \$10.3 million of 2002 special charge costs discussed above, an additional \$2.0 million of costs related to integration activities affecting the acquired LCA operations were accrued at December 31, 2002 in the purchase accounting for the acquisition of LCA. The \$2.0 million of costs accrued in the purchase accounting related primarily to severance and employee relocation (\$1.7 million) in connection with the closure of the San Leandro, CA facility. Separation benefits were provided for approximately 64 employees, of which approximately 60 of these employees have left the Company as of June 30, 2003.

The following table sets forth the components and status of total accrued lighting business integration costs at June 30, 2003 (in millions):

	Employee Benefits	Exit Costs	Total
Accrual balance at December 31, 2002	\$ 3.1	\$ 0.7	\$ 3.8
Cash expenditures	(0.8)	(0.5)	(1.3)
	—	—	—
Accrual balance at March 31, 2003	2.3	0.2	2.5
Additional program costs	—	1.8	1.8
Cash expenditures	(1.3)	—	(1.3)
	—	—	—
Accrual balance at June 30, 2003	\$ 1.0	\$ 2.0	\$ 3.0
	—	—	—

Through June 30, 2003, \$20.0 million has either been accrued in purchase accounting or charged to expense in connection with this program. Substantially all actions contemplated by these charges are scheduled for completion by September 30, 2003. Cash expenditures for actions recorded to date under the lighting business integration program are expected to total approximately \$9.4 million for severance and other costs of facility closings and contract terminations of which \$6.4 million has been spent through June 30, 2003.

Prior Year Special Charges — 2001 Streamlining Program

The amounts recorded in 2002 as special charges includes \$1.0 million and \$1.7 million of costs incurred in the second quarter and six months, respectively, related to the streamlining and cost reduction program (the "Plan") announced at the end of 2001. The Plan was comprised of a variety of costs associated with actions undertaken to reduce the productive capacity of the Company and realign employment levels to better match with lower actual and forecast rates of incoming business. In total, the Plan required a cumulative charge to pretax profit and loss of \$52.0 million consisting of aggregate 2002 special charges of \$3.4 million and \$48.6 million of charges recognized in 2001.

The \$1.0 million special charge in the second quarter of 2002 related to the Plan primarily included severance and program implementation costs.

Substantially all actions contemplated in the Plan were completed by December 31, 2002. Total cash expenditures through June 30, 2003 associated with the special charges totaled \$12 million for severance and other costs of facility closings, prior to \$11 million in asset sale recoveries achieved to date. An additional \$2 million in asset sale recoveries is expected.

9. Comprehensive Income:

Total comprehensive income and its components are as follows (in millions):

	Three Months Ended June 30		Six Months Ended June 30	
	2003	2002	2003	2002
Net income	\$24.2	\$30.8	\$45.9	\$24.9
Foreign currency translation adjustments	6.5	2.3	7.4	2.0
Unrealized gain on investments	0.1	—	0.1	0.1
Cash flow hedge loss	—	(1.3)	—	(1.3)
Comprehensive income	\$30.8	\$31.8	\$53.4	\$25.7

10. Segment Information

The following table sets forth financial information by business segment (in millions):

	Three Months Ended June 30		Six Months Ended June 30	
	2003	2002	2003	2002
Net sales				
Electrical	\$331.0	\$300.0	\$643.1	\$493.1
Power	84.8	84.2	163.8	164.6
Industrial Technology	33.5	29.9	61.8	58.1
Total Sales	\$449.3	\$414.1	\$868.7	\$715.8
Operating Income				
Electrical	\$ 30.7	\$ 29.5	\$ 57.5	\$ 46.7
Special charge, net	(4.8)	(0.2)	(5.9)	(0.8)
Gain on sale of business	—	—	—	1.4
Total Electrical	25.9	29.3	51.6	47.3
Power	7.4	9.0	13.8	16.2
Special charge, net	—	(0.5)	—	(0.6)
Total Power	7.4	8.5	13.8	15.6
Industrial Technology	2.6	(1.7)	4.3	(0.5)
Special charge, net	—	(0.3)	—	(0.3)
Total Industrial Technology	2.6	(2.0)	4.3	(0.8)
Segment total	35.9	35.8	69.7	62.1
Interest expense	(5.1)	(4.3)	(10.3)	(6.5)
Investment and other income, net	1.9	2.0	2.6	3.2
Income before income taxes and accounting change	\$ 32.7	\$ 33.5	\$ 62.0	\$ 58.8

11. Product Warranty

The Company offers a product warranty against quality defects on most of its products when these products are properly used for their intended purpose, installed correctly, and properly maintained. The Company generally accrues estimated warranty costs at the time of sale. Estimated warranty expenses are based upon historical information such as past experience, product failure rates, or the number of units repaired. Adjustments are made to the product warranty accrual as claims are incurred or as historical experience indicates. The liability is reviewed for reasonableness on a quarterly basis and may be adjusted as additional information regarding expected warranty costs become known. Changes in the accrual for product warranties in the first six months of 2003 are set forth below.

	(in millions)
Balance at December 31, 2002	\$ 5.3
Current year provision	1.7
Expenditures	(1.3)



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

Results of Operations

The financial results for the second quarter and the first six months of 2003 were negatively impacted by soft market conditions in the industrial, commercial and utility markets affecting each of the Company's three business segments. Incoming orders were further impacted in the beginning of the second quarter of 2003 by the continued uncertainty associated with the conflict in Iraq. Net sales and operating profit in the 2003 second quarter increased year over year primarily as a result of acquisitions: LCA, the domestic lighting fixture business of U.S. Industries, completed in April 2002, and a utility pole-line hardware business purchased from Cooper Power Systems, Inc. in November 2002. Certain of the Company's core businesses also contributed to incremental sales and operating profit in the second quarter and six months ended June 30, 2003 as discussed in "Segment Results" included herein.

Recent order input activity suggests no recovery in economic conditions which impact the Company's markets. Although rates of commercial, industrial, and utility market declines are lower than in 2002, the Company's served markets are still down substantially year over year. Nevertheless, the Company continues to adapt to changes in its markets. Although the prospects for market recovery in the second half of 2003 remain uncertain, the Company continues to aggressively pursue productivity and working capital efficiency improvements. The Company is well positioned for future growth and improved profitability when business conditions begin to rebound. Management remains confident about the fundamental strengths of Hubbell's business and its prospects for the future.

Management continues to focus its attention on the following activities in order to strengthen the Company's position in the marketplace:

- Adjust employment levels in response to changes in the economic environment. The Company has substantially reduced employment levels in the first six months of 2003. In response to the continuing slow pace of the markets it serves, the Company reduced its workforce by approximately 5% in the second quarter of 2003 after a 2% reduction in workforce in the first quarter of 2003.
- Execute lean sigma productivity programs. The Company has expanded its lean sigma program in 2003. Kaizen events in manufacturing facilities are occurring throughout each segment at an increased rate. The lean sigma program has also expanded to business process and product design improvements as the Company works to eliminate non-value added processes. More than one-third of the Company's employees are actively involved in these activities.
- Execute the lighting business integration program. The lighting business integration program continues to be implemented. Product rationalizations and consolidations of warehouse space have been substantially completed, including a decision made in the 2003 second quarter to discontinue the entertainment lighting product line. Actions remaining include additional facility consolidations and office function rationalization.
- Pursue acquisitions in the Company's core markets. The Company continues to seek out prospective businesses that would enhance its core electrical component businesses – wiring systems, lighting fixtures and controls, rough-in electrical products, and utility products.

Selected Financial Data
In millions, except per share data

	Three Months Ended June 30				Six Months Ended June 30			
	2003	% of Net sales	2002	% of Net sales	2003	% of Net sales	2002	% of Net sales
Net sales	\$449.3		\$414.1		\$868.7		\$715.8	
Cost of sales	333.6		308.0		643.2		533.3	
Gross profit	115.7	25.8%	106.1	25.6%	225.5	26.0%	182.5	25.5%
Selling & administrative expenses	75.0	16.7%	69.3	16.7%	149.9	17.3%	120.1	16.8%
Operating income	35.9	8.0%	35.8	8.6%	69.7	8.0%	62.1	8.7%
Earnings per share before accounting change-diluted	\$.40		\$.51		\$.76		\$.84	

Net Sales

Net sales for the 2003 second quarter of \$449.3 million increased 9% over the second quarter 2002. Net sales for the six months ended June 30, 2003 increased 21% over the six month period ended June 30, 2002. The revenue increases in the second quarter and six months ended June 30, 2003 are primarily attributable to the 2002 acquisition of LCA. However, all segments contributed to the increase in sales in the second quarter of 2003 compared to the second quarter of 2002. On a year-to-date basis, the acquisition of Hawke and sales increases at the Company's wiring device, electrical products and specialty communications businesses also contributed to the year over year increase.

On a comparative basis, that is had the Company owned LCA for the entire year in 2002, net sales decreased approximately 1% in the second quarter and 2% for the first six months of 2003 versus the comparable periods of 2002. Management believes this is the most relevant comparative basis due to the integration of the lighting businesses. The comparable sales decreases are the result of continued weakness in the markets the Company serves, particularly the commercial construction, utility, and telecommunications markets. Increased sales to the retail and residential construction market, which represent approximately 14% of total net sales, partially offset the decline. Retail and residential construction sales increased approximately 25% for the second quarter and 20% for the six months ended June 30, 2003 compared with the same periods of 2002.

Gross Profit

Gross profit margin in the second quarter 2003 was 25.8% compared to 25.6% in the second quarter 2002. For the six months ended June 30, 2003, gross profit margin improved to 26.0% compared to 25.5% for the six months ended June 30, 2002. Included in Cost of goods sold for the second quarter and first six months of 2003 is a \$1.8 million expense to write-down inventory associated with the discontinuance of the entertainment lighting product line in connection with the lighting business integration program (see "Special Charges"). The improvement in gross profit margin both in the quarter and year-to-date compared with 2002 is primarily attributable to improved margins in the Company's Industrial Technology segment (See "Segment Results"). Higher sales and margins of residential lighting products also contributed to the higher margins, partially offset by higher unabsorbed fixed manufacturing costs in the Electrical and Power segments.

Selling & Administrative (S&A) Expenses

S&A expenses for the second quarter of 2003 were 16.7% of net sales, a decrease from 17.8% of net sales in the first quarter of 2003, as a result of enacting cost containment programs at the end of the first quarter of 2003. For the first six months of 2003, S&A expenses were 17.3% of net sales compared to 16.8% of net sales in the first six months of 2002. The increase in year to date S&A as a percentage of sales is primarily due to higher employee benefits and insurance costs.

Gain on Sale of Business

In April 2000, the Company completed the sale of its WavePacer assets for a purchase price of \$61.0 million. The Company recognized a pretax gain on this sale of \$36.2 million in 2000. At the time of sale, the Company retained a contractual obligation to supply product to the buyer at prices below manufacturing cost, resulting in an adverse commitment.

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Management revised the remaining adverse commitment accrual at March 31, 2002 to reflect lower order quantities and projected costs, which resulted in an additional pretax gain of \$1.4 million.

In September 2002, the Company entered into an agreement modifying the original manufacturing contract. In accordance with the modification agreement, final quantities were shipped and the Company was released from all service and warranty obligations.

Special Charges

Operating results in the second quarter and first six months of 2003 reflect special charges of \$4.8 million and \$5.9 million, respectively. Included in these amounts is \$2.8 million of expense recorded in the second quarter consisting of contract cancellation costs of \$1.5 million and asset impairments and other costs of \$1.3 million resulting from the Company's decision to discontinue its entertainment lighting product offering. In addition to the Special charge component, \$1.8 million is included in Cost of goods sold for the write-down of entertainment lighting inventory to salvage value. Consequently, the total cost associated with the entertainment lighting product line discontinuance is \$4.6 million. In addition, the Company expensed \$2.0 million and \$3.1 million in the second quarter and first six months of 2003, respectively, as Special charges related to the ongoing lighting business integration program. These expenses primarily related to facility closures and personnel realignment, and consist of costs which are expensed as they are incurred in 2003 in accordance with accounting principles generally accepted in the United States of America.

The lighting business integration program began with a pretax charge to earnings of \$10.3 million in December 2002 to provide for product line inventory rationalization and reorganization costs. In addition to the amounts expensed in 2002, \$2.0 million was accrued in the 2002 purchase accounting for the acquisition of LCA for the cost of qualifying actions, bringing total 2002 program costs to \$12.3 million, of which \$3.8 million remained as an accrued cost at December 31, 2002.

During the 2003 second quarter, \$1.3 million of severance costs were charged against the reserve. Total spending through June 30, 2003 was \$2.6 million. Additional information related to the lighting business integration program is contained in Note 8 of Notes to Consolidated Financial Statements.

Substantially all actions contemplated by the charges recognized to date are scheduled for completion by September 30, 2003. However, the Company also expects to expense approximately \$5 – \$7 million of additional costs in 2003 and approximately \$5 – \$8 million in 2004 in connection with the lighting restructuring plan as additional actions are announced or expenses are incurred. These additional actions are expected to relate to both further relocation of manufacturing facilities and additional expenses associated with the actions already being undertaken.

Other Income/Expense

In the 2003 second quarter and first six months, investment income declined versus the second quarter and first six months of 2002 due to lower average interest rates. Interest expense increased to \$5.1 million in the second quarter and \$10.3 million for the first six months of 2003 compared to \$4.3 million and \$6.5 million in the second quarter and first six months of 2002 as a result of higher average debt outstanding, which was incurred to fund the LCA acquisition.

Income Taxes

The Company's effective tax rate was 26% for the second quarter 2003 compared to 8.1% in the second quarter 2002. The 2002 second quarter rate reflected the impact of a \$5.0 million tax benefit recorded in connection with the settlement of a fully reserved tax issue with the IRS. Excluding this benefit, the effective tax rate was 23% in the first six months of 2002 compared to 26% in the first six months of 2003. This increase reflects a higher mix of U.S. earnings in 2003 as a result of acquiring additional U.S.-based businesses, partially offset by lighting business integration charges.

Income and Earnings per share (Before Cumulative Effect of Accounting Change)

Income and diluted earnings per share before the cumulative effect of an accounting change declined in the second quarter and first six months of 2003 versus the comparable periods in 2002. Income and diluted earnings per share were negatively impacted in the 2003 second quarter by the lighting business integration costs of \$6.6 million, higher interest expense of \$0.8 million, and a higher effective tax rate in 2003. Income and diluted earnings per share in the 2002 second quarter were positively impacted by a tax benefit of \$5.0 million (see "Income Taxes") which reduced the effective tax rate for the quarter to 8.1%. On a year to date basis, income before the cumulative effect of an accounting change as a percentage of net sales in the first six months of 2003 was 5.3% compared to 7.0% in the first six months of 2002. This decline primarily reflects the lighting business integration costs, higher S&A expenses, a higher effective income tax rate and higher interest expense in 2003, and the absence in 2003 of the \$1.4 million gain on sale of business.

Cumulative Effect of Accounting Change

In accordance with SFAS 142, “Goodwill and Other Intangible Assets”, the Company performed initial impairment tests of the recorded value of goodwill during 2002. As a result of this process, the Company identified one reporting unit within the Industrial Technology segment with a book value, including goodwill, which exceeded its fair market value. The Company recorded a non-cash charge of \$25.4 million, net of tax, or \$0.43 per share-diluted to write-down the full value of the reporting unit’s goodwill. This charge is reported as the cumulative effect of an accounting change.

Segment Results

Electrical

	Three Months Ended June 30		Six Months Ended June 30	
	2003	2002	2003	2002
	(In millions)			
Net sales	\$331.0	\$300.0	\$643.1	\$493.1
Operating income	25.9	29.3	51.6	47.3
Operating margins	7.8%	9.8%	8.0%	9.6%

Second quarter 2003 net sales increased 10% compared to the 2002 second quarter while net sales increased 30% for the first six months of 2003 compared to the first six months of 2002. The increases in sales primarily relate to the acquired businesses, although sales in the electrical products and wiring device businesses were higher on a combined basis by approximately 4% in the 2003 second quarter and 3% through the first six months, respectively, compared with the same periods of 2002. On a comparable basis, calculated by adding pre-acquisition sales for LCA to 2002 reported sales, second quarter and year to date segment sales decreased 3% and 4%, respectively, versus 2002. Management believes this is a more relevant measure due to the integration of its lighting fixture businesses. The decreases on a comparable basis are the result of lower sales of commercial and industrial lighting fixture products where market activity continues to decline. Growth in residential lighting fixture sales has partially offset these decreases due to increased demand in residential construction and do-it-yourself markets.

Segment operating margins in the second quarter and first six months of 2003 declined 2.0 percentage points and 1.4 percentage points, respectively, versus the comparable periods in 2002. The following items affected the comparability of operating margins.

	Three Months Ended June 30		Six Months Ended June 30	
	2003	2002	2003	2002
	(In millions)			
Lighting integration costs (included in Cost of goods sold)	\$1.8	\$ —	\$1.8	\$ —
Special charges	4.8	0.2	5.9	0.8
Gain on sale of business	—	—	—	(1.4)

Excluding the impact of lighting integration costs and special charges, second quarter operating margins in 2003 were flat compared with the 2002 second quarter. For the first six months of 2003, excluding the impact of lighting integration costs, special charges and the gain on sale of business, comparable operating margins were lower than the first six months of 2002 primarily as a result of higher unabsorbed fixed manufacturing costs, partially offset by improved sales and profitability of residential lighting fixture products.

Power

	Three Months Ended June 30		Six Months Ended June 30	
	2003	2002	2003	2002
	(In millions)			
Net sales	\$84.8	\$84.2	\$163.8	\$164.6
Operating income	\$ 7.4	\$ 8.5	\$ 13.8	\$ 15.6
Operating margins	8.7%	10.1%	8.4%	9.5%

Net sales in the Power segment increased 1% in the second quarter 2003 versus the second quarter of 2002 while net sales for the

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first six months of 2003 decreased slightly year over year. The Power segment continues to be negatively affected by turmoil and uncertainty throughout the utility industry. Many utility customers are contending with liquidity constraints and have significantly reduced capital spending and maintenance spending. In addition, the segment's connector business experienced lower sales in the first half of 2003 compared with the 2002 six month period due to lower storm activity. Partially offsetting these negative impacts are incremental sales from the utility pole-line hardware business purchased in the fourth quarter of 2002. Operating margins declined in the second quarter and first six months of 2003 versus the comparable periods in 2002 primarily as a result of competitive pricing and higher unabsorbed fixed manufacturing overhead. Full year 2003 operating margins were also negatively impacted by start up costs incurred in connection with the acquisition of the pole-line hardware business. These integration activities were substantially completed by March 31, 2003.

Industrial Technology

	Three Months Ended June 30		Six Months Ended June 30	
	2003	2003	2003	2002
	(In millions)			
Net sales	\$33.5	\$29.9	\$61.8	\$58.1
Operating income	2.6	(2.0)	4.3	(0.8)
Operating margins	7.8%	(6.7%)	7.0%	(1.4%)

Net sales in the Industrial Technology segment for the second quarter and first six months of 2003 increased 12% and 6%, respectively, versus the comparable periods of 2002. Second quarter and year to date sales improved 10% in 2003 at GAI-Tronics, which benefited from increased sales of security oriented specialty communications equipment. Operating margins substantially improved in the second quarter and first six months of 2003 compared to the second quarter and first six months of 2002 primarily due to profitability improvements at GAI-Tronics, which improved operating margins more than 3 points in the quarter and year-to-date on strong project oriented sales, and the high voltage test system businesses. These businesses also benefited from cost savings realized from workforce reductions and facility closings completed in 2002 under the Company's streamlining and cost reduction program. Operating losses in the 2002 periods were a result of high voltage sales slipping below break-even and inventory write-downs of \$2.3 million associated with excess stocks due to declining demand forecasts and unrecoverable valuations.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL

Investments in the Business

In the first six months of 2003, the Company spent approximately \$12 million on additions to property, plant and equipment, an increase of approximately 15% from the comparable period in 2002 due primarily to the addition of acquired businesses.

In 2003, the Company continues to invest in process improvement through lean initiatives. The Company currently has all of its major locations and more than one third of its workforce participating in kaizen business process improvement events.

Cash Flow

	In Millions Six Month Ended June 30	
	2003	2002
Net cash provided by (used in):		
Operating activities	\$ 90.2	\$ 70.7
Investing activities	(3.7)	(288.7)
Financing activities	(36.5)	217.2
Net change in cash and temporary cash investments	\$ 50.0	\$ (0.8)

Cash flows provided from operating activities for the six months ended June 30, 2003 increased \$19.5 million from the comparable period in 2002. The increase reflects lower tax payments primarily due to the absence of the tax settlement with the IRS in 2002, which resulted in a \$16 million payment in the second quarter of 2002, as well as higher employee benefit accruals and a reduction in cash expenditures in support of restructuring activities in 2003. Partially offsetting these increases was a higher use of cash to fund accounts receivable due to a seasonal increase in sales and two large customer payments due in June 2003 that were not

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received until the first week of July.

Cash flow from investing activities aggregated to a use of cash of \$3.7 million in the first six months of 2003 compared to a \$288.7 million use of cash in the first six months of 2002. In the first six months of 2002, investing cash flows reflect outflows of \$268.5 million related to the LCA and Hawke acquisitions and a net investment of \$9.7 million in available-for-sale and held-to-maturity securities. Net cash used for financing activities decreased in the first six months of 2003 when compared to the same period in 2002. Financing cash flows in 2002 reflect \$248 million of commercial paper borrowings to fund the LCA and Hawke acquisitions and higher cash proceeds from the exercise of stock options.

Working Capital

	In Millions	
	June 30, 2003	December 31, 2002
Current Assets	\$641.5	\$596.3
Current Liabilities	263.0	254.7
Working Capital	\$378.5	\$341.6

Working capital increased \$36.9 million from December 2002 to June 2003 due to increased cash and higher accounts receivable, partially offset by higher accounts payable and higher accrued salaries and income tax accruals. Working capital initiatives continue to be emphasized at all Company locations. At the end of June 2003, days of inventory-on-hand improved by 13 days to 87 days compared to the end of 2002. The Company expects a full year 2003 reduction of net inventories of \$40 - \$50 million. Days sales outstanding improved by 1 day in the second quarter of 2003 compared to the prior year despite the two late customer payments noted above under "Cash Flow".

Debt to Capital

	In Millions	
	June 30, 2003	December 31, 2002
Total Debt	\$ 298.7	\$ 298.7
Total Shareholders' Equity	762.1	744.2
Total Capital	\$1,060.8	\$1,042.9
Debt to Total Capital	28%	29%
Cash and Investments	\$ 181.0	\$ 131.5
Net Debt (Total debt less cash and investments)	\$ 117.7	\$ 167.2
Net Debt to Total Capital	11%	16%

Net Debt (Debt net of cash and investments) decreased \$49.5 million from year-end 2002. Net debt to total capital improved by 5 points from December 31, 2002 to June 30, 2003.

At June 30, 2003 and December 31, 2002, the Company's debt consisted solely of long-term notes of \$298.7 million. These notes are fixed rate indebtedness, with amounts of \$100 million and \$200 million due in 2005 and 2012, respectively. These long-term notes are not callable and are only subject to accelerated payment prior to maturity if the Company fails to meet certain non-financial covenants, all of which were met at June 30, 2003. The most restrictive of these covenants limit the Company's ability to enter into mortgages and sale-leasebacks of property having a net book value in excess of \$5 million without the approval of the Note holders. Borrowings were also available from committed bank credit facilities up to \$200 million, although these facilities were not used during the first six months of 2003. Borrowings under credit agreements generally are available with an interest rate equal to the prime rate or at a spread over the London Interbank Offered Rate (LIBOR). Annual commitment fee requirements to support availability of the credit facility total approximately \$0.2 million. The Company's credit facility includes covenants that the Company's shareholders' equity will be greater than \$524.6 million and total debt will not exceed \$750 million. The Company was in compliance with all debt covenants as of June 30, 2003.

Although not the principal source of liquidity for the Company, management believes its credit facilities are capable of providing significant financing flexibility at reasonable rates of interest. However, a significant deterioration in the results of operations or cash flows, leading to deterioration in financial condition, could either increase the Company's borrowing costs or restrict the Company's ability to borrow. The Company has not entered into any other guarantees, commitments or obligations that could give rise to unexpected cash requirements.

Liquidity

Management measures liquidity on the basis of the Company's ability to meet short-term and long-term operational funding needs, fund additional investments, including acquisitions, and make dividend payments to shareholders. Significant factors affecting the

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management of liquidity are cash flows from operating activities, capital expenditures, access to bank lines of credit and the Company's ability to attract long-term capital with satisfactory terms.

Strong internal cash generation together with currently available cash and investments, available borrowing facilities and an ability to access credit lines if needed, are expected to be more than sufficient to fund operations, the current rate of dividends, capital expenditures, and any increase in working capital that would be required to accommodate a higher level of business activity. The Company actively seeks to expand by acquisition as well as through the growth of its present businesses. While a significant acquisition may require additional borrowings, the Company believes it would be able to obtain financing based on its favorable historical earnings performance and strong financial position.

The funded status of the Company's pension plans is dependent upon many factors, including returns on invested assets and the level of market interest rates. The Company expects that it will make a cash contribution to its defined benefit pension plans of between \$15 – \$30 million in the fourth quarter of 2003. This amount is based upon an expected annual return on assets and the Company's election to increase its funding levels.

Debt Ratings

Debt ratings of the Company's debt securities at June 30, 2003, which remained consistent with ratings as of December 31, 2002, appear below:

	Standard & Poors	Moody's Investor Services	Fitch
Senior Unsecured Debt	A+	A3	A
Commercial Paper	A-1	P-2	F1

Critical Accounting Policies

A summary of the Company's significant accounting policies is included in Management's Discussion and Analysis of Financial Condition and Results of Operations contained in the Annual Report on Form 10-K for the year ended December 31, 2002. Management believes that the application of these policies on a consistent basis enables the Company to provide the users of the financial statements with useful and reliable information about the Company's operating results and financial condition.

The Company is required to make estimates and judgments in the preparation of its financial statements that affect the reported amounts of assets and liabilities, revenues and expenses and related disclosures. The Company continually reviews these estimates and their underlying assumptions to ensure they are appropriate for the circumstances. Changes in total estimates and assumptions used by management could have a significant impact on the Company's financial results.

Recently Issued Accounting Standards

In January 2003, FIN No. 46, "Consolidation of Variable Interest Entities" was issued. The interpretation provides guidance on consolidating variable interest entities and applies immediately to variable interests created after January 31, 2003. The guidelines of the interpretation will become applicable for the Company in its third quarter 2003 financial statements for variable interest entities created before February 1, 2003. The interpretation requires variable interest entities to be consolidated if the equity investment at risk is not sufficient to permit an entity to finance its activities without support from other parties or the equity investors lack certain specific characteristics. The Company has reviewed FIN No. 46 and determined there is no impact or disclosure requirement under the provisions of the interpretation, as the Company does not currently invest in any variable interest entities.

In April 2003, the FASB released SFAS No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities." SFAS No. 149 clarifies the accounting for derivatives, amending the previously issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." SFAS No. 149 clarifies under what circumstances a contract with an initial net investment meets the characteristics of a derivative, amends the definition of an underlying contract, and clarifies when a derivative contains a financing component in order to increase the comparability of accounting practices under SFAS No. 133. SFAS No. 149 is effective for contracts entered into or modified after June 30, 2003. The adoption of SFAS No. 149 is not expected to have a material impact on the Company's consolidated financial statements.

In May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity". SFAS No. 150 establishes standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity. SFAS No. 150 applies specifically to a number of financial instruments that companies have historically presented within their financial statements either as equity or between the liabilities section and the equity

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section, rather than as liabilities. SFAS 150 is effective for financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. The Company had no financial instruments which met the criteria under SFAS No. 150 and, therefore, there was no impact on its financial statements.

Forward-Looking Statements

Certain statements made in this Management's Discussion and Analysis of Financial Condition and Results of Operations are forward-looking and are based on the Company's reasonable current expectations. Forward-looking statements may be identified by the use of words, such as "believe", "expect", "anticipate", "intend", "should", "plan", "estimated", "could", "may", "subject to", "purport", "might", "if", "contemplate", "potential", "pending," "target", "goals", and "scheduled", among others. Such forward-looking statements involve numerous assumptions, known and unknown risks, uncertainties and other such factors, within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, that could cause actual and future performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements include, but are not limited to:

- Net cash expenditures, expected amount of asset sale recoveries and timing of actions in connection with the lighting business integration program.
- Expected levels of operating cash flow and uses of cash.
- General economic and business conditions in particular industries or markets.
- Expected benefits of process improvements and other lean initiatives.
- Future acquisitions.
- Anticipated operating margin improvements.
- Future levels of indebtedness and capital spending.
- Unexpected costs or charges, certain of which might be outside the control of the Company.
- Competition.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the operation of its business, the Company has exposures to fluctuating foreign currency exchange rates, raw material prices and interest rates. Each of these risks and the Company's strategies to manage the exposure are consistent with the prior year in all material respects. There has been no significant change in these risks or in the Company's strategies to manage the exposure during the first six months of 2003. For discussion of the Company's exposure to market risk, refer to Item 7A, Quantitative and Qualitative Disclosures about Market Risk, contained in the Company's Form 10-K for the year ending December 31, 2002.

ITEM 4. 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 Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that such information is accumulated and communicated to the Company's management, including its President and Chief Executive Officer and Senior Vice President and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As of June 30, 2003, the end of the quarter covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's President and Chief Executive Officer and Senior Vice President and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on the foregoing, the Company's President and Chief Executive Officer and Senior Vice President and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective at the reasonable assurance level.

There has been no change in the Company's internal controls over financial reporting during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

PART II — OTHER INFORMATION

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

At the Annual Meeting of Shareholders held on May 5, 2003:

- The following nine (9) individuals were elected directors of the Company for the ensuing year to serve until the next Annual Meeting of Shareholders of the Company and until their respective successors may be elected and qualified, each Director being elected by plurality vote:

Name of Individual	Votes For	Votes Withheld
Timothy H. Powers	221,585,848	2,453,177
G. Jackson Ratcliffe	221,545,314	2,493,711
E. Richard Brooks	220,196,376	3,842,649
George W. Edwards, Jr.	220,593,853	3,445,172
Joel S. Hoffman	220,060,336	3,978,689
Andrew McNally IV	221,281,068	2,757,957
Daniel J. Meyer	220,153,421	3,885,604
Daniel S. Van Riper	221,168,003	2,871,022
Malcolm Wallop	219,219,069	4,819,956

- PricewaterhouseCoopers LLP was ratified as independent accountants to examine the annual financial statements for the Company for the year 2003 receiving 219,694,967 affirmative votes, being a majority of the votes cast on the matter all voting as a single class, with 3,849,244 negative votes and 494,814 votes abstained.
- The proposal relating to approval of an amendment to the Company's 1973 Stock Option Plan for Key Employees, which appeared on pages 24 to 27 of the proxy statement, dated March 24, 2003, which proposal is incorporated herein by reference, has been approved with 207,504,355 affirmative votes, being a majority of the votes cast on the matter all voting as a single class (and representing a majority of the votes entitled to be cast), with 14,820,222 negative votes and 1,714,448 votes abstained.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

EXHIBITS

Number	Description
3b*	By-Law, Hubbell Incorporated, as amended on June 4, 2003
10(1)*†	Hubbell Incorporated Stock Option Plan for Key Employees, as amended and restated effective May 5, 2003.
31.1*	Certification of Chief Executive Officer Pursuant to Item 601(b)(31) of Regulation S-K, as Adopted Pursuant to Section 302 of the Sarbanes – Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer Pursuant to Item 601(b)(31) of Regulation S-K, as Adopted Pursuant to Section 302 of the Sarbanes – Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes – Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes – Oxley Act of 2002.

* Filed herewith

† This exhibit constitutes a management contract, compensatory plan, or arrangement

REPORTS ON FORM 8-K

On April 22, 2003, the Company filed a Form 8-K to include its Press Release dated April 22, 2003 pertaining to the financial results of the Company for the quarter ended March 31, 2003 as required under Item 12, Disclosure of Results of Operations and Financial Condition.

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

HUBBELL INCORPORATED

-s- William T. Tolley

-s- Gregory F. Covino

Dated: August 7, 2003

William T. Tolley
Senior Vice President and
Chief Financial Officer

Gregory F. Covino
Corporate Controller and
Chief Accounting Officer

HUBBELL INCORPORATED
BY-LAWS
AS ADOPTED BY THE BOARD OF DIRECTORS
JUNE 4, 2003

BY-LAWS
of
HUBBELL INCORPORATED
ARTICLE I

Meetings of Shareholders

Section 1. Place. All meetings of the shareholders shall be held at the principal office of the Corporation in the State of Connecticut, or at such other place or places within or without the State of Connecticut as may be designated from time to time by the Chairman of the Board, or, in the absence of such designation, as may be determined by resolution of the Board of Directors.

Section 2. Annual Meeting. The annual meeting of shareholders shall be held on the first Monday of May in each year, or if that day be a legal holiday, then on the next succeeding business day, at 10:00 o'clock in the forenoon, or on such other date and at such other time as may be designated from time to time by the Chairman of the Board, or, in the absence of such designation, as may be determined by resolution of the Board of Directors, for the election of directors and for such other business as may properly come before such meeting.

Section 3. Special Meetings. Special meetings of the shareholders may be called by the Chairman of the Board or the Board of Directors. Upon the written request of the holders of not less than one-tenth of the voting power of all shares entitled to vote at the meeting, the Chairman of the Board shall call a special shareholders' meeting for the purposes specified in such request and cause notice thereof to be given pursuant to the provisions of these By-Laws. If the Chairman of the Board shall not, within fifteen days after receipt of such shareholders' request, so call such meeting, such shareholders may call the same. The general purpose or purposes for which a special meeting is called shall be stated in the notice thereof, and no other business shall be transacted at the meeting. Any such special meeting of the shareholders shall be held at the principal office of the Corporation in the State of Connecticut or at such other place or places within or without the State of Connecticut as may be designated from time to time by the Chairman of the Board, or, in the absence of such designation, as may be determined by resolution of the Board of Directors.

Section 4. Notice. Written notice of all meetings of the shareholders shall be given by or at the direction of the Chairman of the Board or Secretary to each shareholder of record entitled to vote at such meeting, by leaving such notice with him or at his residence or usual place of business or by mailing a copy thereof addressed to him at his last known post office address as last shown on the stock records of the Corporation, postage prepaid, not less than ten (10) days nor more than sixty (60) days before the date of the meeting; each such notice shall state the place, day and hour of the meeting and, if the notice is for a special meeting, the purpose or purposes for which the meeting is called.

Section 5. Quorum. Except as otherwise provided by statute or the Certificate of Incorporation, the holders of a majority of the votes provided by the Certificate of Incorporation for the issued and outstanding shares shall constitute a quorum at all meetings of shareholders for all purposes, except as otherwise provided in these By-Laws or by statute or the Certificate of Incorporation, but no action required by law, the Certificate of Incorporation or these By-Laws to be authorized or taken by the holders of a designated proportion of the voting power of shares or of the shares of any particular class or of each class, may be authorized or taken by a lesser proportion. The holders of a majority of the voting power of the shares entitled to vote represented at any such meeting may adjourn the meeting from time

to time, without notice other than announcement at the meeting, and any business may be transacted at such adjourned meeting which might have been transacted at the meeting as originally notified. The shareholders present at a duly-held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

Section 6. Voting. Each outstanding share shall be entitled to the number of votes on each matter submitted to a vote at a meeting of shareholders as provided by the Certificate of Incorporation. Shares otherwise entitled to vote but disqualified from voting for any reason of law, shall not be considered as outstanding for the purpose of quorum or of computing the voting power of the Corporation or shares of any class. Every person entitled to vote or execute consents, waivers or releases in respect of shares may do so either in person or by one or more agents appointed as provided in Section 6 of Article VII. Each shareholder shall have the number of votes provided by the Certificate of Incorporation for each share of stock registered in his name at the time at which the record date shall be fixed as hereinafter in Section 7 of this Article I provided. Except as otherwise provided by statute, or the Certificate of Incorporation, the Corporation may treat the person in whose name shares of stock or other securities stand of record on its books as the absolute owner of such shares or other securities as if such person had full competency, capacity and authority to exercise all rights of ownership, irrespective of: (a) any knowledge or notice to the contrary, or (b) any description indicating a representative, pledge or other fiduciary relation or any reference to any other instrument or to the rights of any other person appearing upon its records or upon the share, certificate or other security. Except as otherwise provided by statute, these By-Laws or the Certificate of Incorporation, if a quorum exists, action on a matter by the shareholders, other than the election of directors, is approved if the votes cast which favor the action exceed the votes cast which oppose the action. Except as otherwise provided by the Certificate of Incorporation, if a quorum exists at a meeting of shareholders, directors are elected by a plurality of the votes cast by the shares entitled to vote in the election.

Section 7. Fixing Record Date. For the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or for the purpose of determining shareholders entitled to receive payment of any dividend or other distribution or the allotment of any rights, or for the purpose of any other shareholder action, the Board of Directors by resolution may fix a date, not more than seventy (70) days nor less than ten (10) full days immediately preceding the date of the meeting, nor more than seventy (70) days prior to any other action, as the record date for any such determination of shareholders, such date in any case not to be earlier than the date such action is taken by the Board of Directors. In the absence of such direction by the Board of Directors, such day shall, in the case of each shareholder meeting, whether the annual meeting or a special meeting, be the day twenty-five (25) days immediately preceding the date of such meeting. If such day be a holiday, the next preceding business day shall be fixed as such record date. The books of the Corporation shall not be closed for transfers. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof.

Section 8. List of Shareholders. The Secretary shall make or cause to be made before each meeting of shareholders, a complete list or other equivalent record of the shareholders entitled to vote at such meeting, arranged in alphabetical order, with the address of and the number and class of shares held by each. Such list or other equivalent record shall be available for inspection by any shareholder, beginning two business days after notice of the meeting is given for which the list was prepared and continuing through the meeting, at the Corporation's principal office or at a place identified in the meeting notice in the city where the meeting will be held. A shareholder, his agent or attorney is entitled on written demand to inspect and, subject to statutory requirements, to copy the list, during regular business hours and at his expense, for any proper purpose in the interest of the shareholder as such or of

the Corporation and not for speculative or trading purposes or for any purpose inimical to the interest of the Corporation or its shareholders. Such list or other equivalent record shall also be produced and kept open at the time and place of the meeting and shall be subject for any such proper purpose to such inspection during the whole time of the meeting.

Section 9. Inspection of Books. Shareholders shall have no right except as conferred by statute or by these By-Laws to inspect any books, papers, records or accounts of the Corporation.

Section 10. (A) Annual Meetings of Shareholders. (1) Nominations of persons for election to the Board of Directors of the Corporation and the proposal of business to be considered by the shareholders may be made at an annual meeting of shareholders (a) pursuant to the Corporation's notice of meeting delivered pursuant to Article 1, Section 4 of these By-Laws, or (b) by any shareholder of the Corporation who is entitled to vote at the meeting, who complies with the notice procedures set forth in subparagraphs (2) and (3) of this paragraph (A) of this By-Law and who was a shareholder of record at the time such notice is delivered to the Secretary of the Corporation.

(2) For nominations or other business to be properly brought before an annual meeting by a shareholder pursuant to clause (b) of paragraph (A)(1) of this By-Law, the shareholder must have given timely notice thereof in writing to the Secretary of the Corporation, and, in the case of business other than nominations, such other business must be a proper matter for shareholder action. To be timely, a shareholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not less than seventy days nor more than ninety days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than twenty days, or delayed by more than seventy days, from such anniversary date, notice by the shareholder to be timely must be so delivered not earlier than the ninetieth day prior to such annual meeting and not later than the close of business on the later of the seventieth day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made. Such shareholder's notice shall set forth (a) as to each person whom the shareholder proposes to nominate for election or re-election as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; (b) as to any other business that the shareholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such shareholder and the beneficial owner, if any, on whose behalf the proposal is made; and (c) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such shareholder, as they appear on the Corporation's books, and of such beneficial owner and (ii) the class and number of shares of the Corporation which are owned beneficially and of record by such shareholder and such beneficial owner.

(3) Notwithstanding anything in the second sentence of paragraph (A)(2) of this By-Law to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Corporation is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the Corporation at least eighty days prior to the first anniversary of the preceding year's annual meeting, a shareholder's notice required by this By-Law shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the

Corporation not later than the close of business on the tenth day following the day on which such public announcement is first made by the Corporation.

(B) Special Meetings of Shareholders. Only such business shall be conducted at a special meeting of shareholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting pursuant to Article I, Sections 3 and 4 of these By-Laws. Nominations of persons for election to the Board of Directors may be made at a special meeting of shareholders at which directors are to be elected pursuant to the Corporation's notice of meeting (a) by or at the direction of the Board of Directors or (b) by any shareholder of the Corporation who is entitled to vote at the meeting, who complies with the notice procedures set forth in this By-Law and who is a shareholder of record at the time such notice is delivered to the Secretary of the Corporation. Nominations by shareholders of persons for election to the Board of Directors may be made at such a special meeting of shareholders if the shareholder's notice as required by paragraph (A)(2) of this By-Law shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the ninetieth day prior to such special meeting and not later than the close of business on the later of the seventieth day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. This paragraph (B) is not intended to have any application to a special meeting of shareholders called by shareholders pursuant to Section 33-696(a)(2) of the Connecticut Business Corporation Act.

(C) General. (1) Only persons who are nominated in accordance with the procedures set forth in this By-Law shall be eligible to serve as directors and only such business shall be conducted at a meeting of shareholders as shall have been brought before the meeting in accordance with the procedures set forth in this By-Law. Except as otherwise provided by law, the Certificate of Incorporation or these By-Laws, the Chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this By-Law and, if any proposed nomination or business is not in compliance with this By-Law, to declare that such defective nomination shall be disregarded or that such proposed business shall not be transacted.

(2) For purposes of this By-Law, "public announcement" shall mean disclosure in a press release reported by the Dow Jones New Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(3) For purposes of this By-Law, no adjournment nor notice of adjournment of any meeting shall be deemed to constitute a new notice of such meeting for purposes of this Section 10, and in order for any notification required to be delivered by a shareholder pursuant to this Section 10 to be timely, such notification must be delivered within the periods set forth above with respect to the originally scheduled meeting.

(4) Notwithstanding the foregoing provisions of this By-Law, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this By-Law. Nothing in this By-Law shall be deemed to affect any rights of shareholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

ARTICLE II

Directors

Section 1. Election. The business and affairs of the Corporation shall be managed by a Board of Directors consisting of not less than three (3) directorships and not more than eleven (11) directorships, as shall be determined by a resolution adopted by the Board of Directors. Within the foregoing numerical limits the number of directorships constituting the full Board of Directors may be increased by the concurring vote of the directors holding a majority of the directorships constituting the full Board of Directors immediately prior to such vote. Each of the directors shall hold office until the annual meeting of the shareholders held next after his election and his successor is elected and qualified, or until his earlier death, resignation or removal.

Section 2. Vacancies. Vacancies in the Board of Directors resulting from death, resignation, removal or other cause (including an increase in the number of directorships constituting the Board of Directors) may be filled for the unexpired term by action of the sole remaining director, or by unanimous written consent of all remaining directors without a meeting, or by a majority vote of the remaining directors, at a special meeting called for that purpose or at any regular meeting of the Board of Directors, though such remaining directors are less than a quorum and though such majority is less than a quorum. The shareholders may elect a director at any time to fill any vacancy which has not been filled by the directors as herein provided, at a special meeting of the shareholders called for such purpose.

Section 3. Regular Meetings. The directors shall hold regular meetings at the principal office of the Corporation on the second Tuesday of March, the second Tuesday of June, the second Tuesday of September, and the second Tuesday of December in each year, at 9:00 o'clock in the forenoon, local time, or at such other place either within or without the State of Connecticut or on such other date or at such other hour as may be determined by resolution of the Board of Directors.

Section 4. Special Meetings. Special meetings shall be held wherever and whenever ordered by the Chairman of the Board or by any two directors. The Secretary shall call a special meeting when and as requested so to do in writing by the Chairman of the Board or by any two directors.

Section 5. Adjourned Meetings. If two or more directors be present at any meeting, they may adjourn such meeting to any time prior to the day of the next regular meeting of the Board of Directors. No notice of the time and place appointed for the holding of any adjourned meeting need be given.

Section 6. Action Without Meeting. Directors may participate in a meeting of the Board of Directors by means of conference telephone or similar communications equipment enabling all directors participating in the meeting to hear one another, and participation in a meeting pursuant to this By-Law shall constitute presence in person at such a meeting. If all the directors severally or collectively consent in writing to any action taken by the Corporation prior to such consent, or to be taken by the Corporation subsequent to such consent, and the number of such directors constitutes a quorum for such action, such action shall be a valid corporate action as though it had been authorized at a meeting of the Board of Directors and shall be effective when the last director signs the consent, unless the consent specifies a different effective date. The Secretary shall file such consents with the minutes of the meeting of the Board of Directors.

Section 7. Quorum. A majority of the directors qualified and acting shall constitute a quorum provided that such quorum shall not be less than one-third of the number of directorships provided by applicable statutes and these By-Laws, nor at any time less than two (2) directorships. The act of a

majority of the directors present at a meeting at which a quorum is present at the time of the act shall be the act of the Board of Directors, unless the act of a greater number is required by these By-Laws or by statute.

Section 8. Notice and Place of Meeting. No notice shall be required for a regular meeting of the Board of Directors held at the principal office of the Corporation except as provided in Article VIII of these By-Laws. The Secretary shall give notice of regular meetings of the Board of Directors held at any place other than the principal office of the Corporation and of special meetings by mailing, postage prepaid, a written notice thereof to each director at least five (5) days before the meeting, or by telegraphing or telephoning the same, or by a personal service of written or oral notice, at least two (2) days before the meeting. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting, except as in these By-Laws otherwise expressly provided. At any meeting at which every director shall be present, even though without any notice, any business may be transacted.

Special meetings of the Board of Directors may be held at such place or places, either within or without the State of Connecticut, as may be designated from time to time by the Chairman of the Board, or, in the absence of such designation, as may be determined by resolution of the Board of Directors.

The directors may have an office and keep the books of the Corporation in the principal office of the Corporation; or they may have an office and keep the books of the Corporation, except the stock book and the transfer book, in such other place or places, either within or without the State of Connecticut, as may be designated from time to time by the Chairman of the Board, or, in the absence of such designation, as may be determined by resolution of the Board of Directors.

Section 9. Powers. In addition to the powers and authorities by these By-Laws expressly conferred upon them, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-Laws directed or required to be exercised or done by the shareholders.

Section 10. Compensation of Directors. The directors shall receive for their services such fees, if any, as may be fixed from time to time by the Board of Directors. The directors shall be reimbursed for any reasonable expenses actually incurred in connection with their duties.

Section 11. Resignation. Any director may resign by giving written notice of his resignation to the Corporation in care of the Chairman of the Board or the Secretary. Any such resignation shall take effect upon receipt of such notice by the Corporation, or at such later date as may be specified therein.

ARTICLE III

Committees

Section 1. Executive Committee. The Board of Directors shall, by resolution adopted by an affirmative vote of directors holding a majority of the directorships, appoint from among its members an Executive Committee consisting of three or more directors, and may designate one or more directors as alternate members of such Executive Committee, who may replace any absent or disqualified member at any meeting of the Executive Committee, which Executive Committee shall have and may exercise, during the intervals between the meetings of the Board of Directors, all the powers of the Board of Directors in the management of the business, properties and affairs of the Corporation, including

authority to take all action provided in the By-Laws to be taken by the Board of Directors; except authority to: (i) authorize distributions; (ii) approve or propose to shareholders action that by statute is required to be approved by shareholders; (iii) fill vacancies on the Board of Directors or on any of its committees; (iv) amend the Certificate of Incorporation; (v) adopt, amend or repeal By-Laws; (vi) approve a plan of merger not requiring shareholder approval; (vii) authorize or approve reacquisition of shares, except according to a formula or method prescribed by the Board of Directors; (viii) authorize or approve the issuance or sale or contract for sale of shares, or determine the designation and relative rights, preferences and limitations of a class or series of shares, except that the Board of Directors may authorize a committee or a senior executive officer of the Corporation to do so within limits specifically prescribed by the Board of Directors; (ix) fix compensation of directors for serving on the Board of Directors or on any committee thereof; or (x) amend or repeal any resolution of the Board of Directors which by its terms shall not be so amendable or repealable. All acts done and powers conferred by the Executive Committee shall be deemed to be, and may be certified as being done or conferred, under authority of the Board of Directors.

Section 2. Meetings, Quorums and Manner of Acting. Meetings of the Executive Committee shall be held whenever called by the Chairman of the Board or the Chairman of the Executive Committee. Notice of any meeting shall be mailed to each member, addressed to him at his residence or usual place of business, not later than the second day before the day on which the meeting is to be held, or shall be sent to him at such place by telegraph, or be delivered personally, or by telephone, not later than the day before the day on which such meeting is to be held. Unless limited by statute, the Certificate of Incorporation, the By-Laws, or the terms of the notice thereof, any and all business may be transacted at any meeting of the Executive Committee. A majority of the members of the Executive Committee in office at the time of any meeting of the Executive Committee shall be present in person to constitute a quorum for the transaction of business. The vote of a majority of the members present at the time of such vote, if a quorum is present at such time, shall be the act of the Executive Committee. Directors may participate in a meeting of the Executive Committee by means of conference telephone or similar communications equipment enabling all members participating in the meeting to hear one another, and participation in a meeting pursuant to this By-Law shall constitute presence in person at such a meeting. A majority of the members present, whether or not a quorum is present, may adjourn any meeting to another time and place; and no notice of an adjourned meeting need be given.

Section 3. Records. The Executive Committee shall keep minutes of its proceedings and shall submit the same from time to time to the Board of Directors. The Secretary of the Corporation shall act as secretary to the Executive Committee.

Section 4. Vacancies. Any newly-created memberships and vacancies occurring in the Executive Committee shall be filled by resolution adopted by a majority of the entire Board of Directors.

Section 5. Other Committees. The Board of Directors may, by resolution adopted by an affirmative vote of directors holding a majority of the directorships, designate one or more other committees, each such committee to consist of three or more directors of the Corporation, and may designate one or more directors as alternate members of such committee, who may replace any absent or disqualified member at any meeting of such committee. Each such other committee shall have such name, and such power and authority as may be determined from time to time by resolutions adopted by an affirmative vote of directors holding a majority of the directorships. The requirement with respect to the manner in which each such other committee shall hold meetings and take actions shall be set forth in the resolutions of the Board of Directors designating such other committee.

ARTICLE IV

Officers

Section 1. Number. The officers of the Corporation shall be a Chairman of the Board, a President, such number of Vice Presidents, any of whom may be designated as Executive Vice Presidents or Senior Vice Presidents, as the Board of Directors may from time to time determine, a Secretary, a Treasurer, a Controller, Assistant Secretaries, Assistant Treasurers, and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article IV. One person may hold the offices and perform the duties of any two or more of such offices.

Section 2. Election, Term of Office and Qualifications. The officers of the Corporation shall be chosen annually by the Board of Directors, at the first regular meeting of the Board of Directors held following the annual meeting of shareholders. Each officer, except as to those provided for in Section 3 of this Article IV, shall hold his office for the term of one year and until his successor shall have been duly chosen and qualified, or until his earlier death, resignation or removal. The Chairman of the Board shall be elected from among the directors; and the term of his office shall cease if not otherwise terminated, when he shall cease to be a director.

Section 3. Other Officers. The Board of Directors may appoint such other officers and agents as it shall deem necessary, who shall have such authority and shall perform such duties as from time to time shall be prescribed by the Board of Directors.

Section 4. Compensation of Officers. The compensation of the officers of the Corporation shall be determined by the Board of Directors, which shall have the power to authorize contracts for such compensation. However, the appointment of any officers pursuant to these By-Laws for a given term, or a general provision in these By-Laws or the Certificate of Incorporation of this Corporation with respect to the term of office of any such officer, shall not of itself create any contract rights.

Section 5. Removal of Officers. Any officer may be removed at any time, for or without cause, by resolution of the Board of Directors at any meeting.

Section 6. Resignation of Officers. Any officer may resign at any time by giving written notice of his resignation to the Corporation, in care of the Chairman of the Board or the Secretary. Any such resignation shall take effect upon receipt of such notice by the Corporation, or at such later date as may be specified therein.

Section 7. Vacancies. A vacancy in any office because of death, resignation, removal or other cause may be filled for the unexpired portion of the term by the Board of Directors.

Section 8. Chairman of the Board. The Chairman of the Board, subject to the control of the Board of Directors, shall have general and direct charge, control and supervision and active management of all of the business and affairs of the Corporation (other than those specific operations related duties delegated by these By-Laws to the President), and shall see that all orders and resolutions of the Board of Directors are carried into effect, subject, however, to the right of the Board of Directors to delegate any specific powers to any other officer or officers of the Corporation. The Chairman of the Board shall, when present, act as Chairman at all meetings of the shareholders of the Corporation, and shall, when present, preside at all meetings of the Board of Directors. The Chairman of the Board shall have general authority to execute full and complete powers of attorney, bonds, deeds, mortgages, contracts, agreements, proxies and other instruments and documents in the name and on behalf of the Corporation.

He shall have the general powers and duties of supervision and management incident to the office of the Chairman of the Board of the Corporation, and such other duties as from time to time may be assigned to him by the Board of Directors.

Section 9. President. The President shall be the chief executive officer of the Corporation, and, subject to the control of the Board of Directors, shall have general and direct charge, control and supervision and active management solely of the operations of the Corporation, subject, however, to the right of the Board of Directors to delegate any specific powers to any other officer or officers of the Corporation. The President shall have general authority to execute full and complete powers of attorney, bonds, deeds, mortgages, contracts, agreements, proxies and other instruments and documents in the name and on behalf of the Corporation, and shall have such other duties as from time to time may be assigned to him by the Board of Directors or the Executive Committee.

Section 10. Vice Presidents. The Executive Vice Presidents and the Senior Vice Presidents, if elected, and the other Vice Presidents shall perform such duties as shall from time to time be imposed upon them by the Board of Directors, the Chairman of the Board or the President. In the absence or disability of the President, the Chairman of the Board shall perform all duties and exercise all powers of the President.

Section 11. The Secretary. The Secretary shall, except as otherwise provided by resolution of the Board of Directors:

(a) keep the minutes of the meetings of the shareholders and the Board of Directors in books provided for such purposes;

(b) see that all notices are duly given in accordance with the provisions of these By-Laws and as required by law;

(c) be custodian of the records and of the seal of the Corporation and see that it is affixed to all documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized in accordance with the provisions of these By-Laws;

(d) have charge of the stock certificate books of the Corporation and keep or cause to be kept by the Transfer Agent and Registrar of the Corporation, or by any other agent, the stock ledger and transfer books and such lists and records of shareholders as are required by Article I, Section 8 and Article V, Section 1 of these By-Laws; shall exhibit the same at all reasonable times to any director, upon application; and shall produce the same at any meeting of shareholders, upon the request of any shareholder, to the extent set forth in said other sections of these By-Laws;

(e) see that the books, records, statements, certificates and all other documents and records required by law are properly kept and filed; and

(f) in general, perform all duties incident to the office of the Secretary, and such other duties as from time to time may be assigned to him by the Board of Directors.

Section 12. Assistant Secretary. Any Assistant Secretary shall, at the request of the Secretary, or in his absence or disability, perform any or all the duties of the Secretary and, when so acting, he shall have all the powers of, and be subject to all the restrictions upon, the Secretary. He shall perform such other duties as from time to time may be assigned to him by the Board of Directors.

Section 13. The Treasurer. The Treasurer shall, except as otherwise provided by resolution of the Board of Directors:

- (a) have charge and custody of, and be responsible for, all funds and securities of the Corporation, and deposit all such funds and securities in the name of the Corporation in such banks, trust companies or other depositories as the Board of Directors, or any officer or officers duly authorized by the Board of Directors, shall, from time to time, direct or approve;
- (b) receive, and give receipt for, money paid to the Corporation from any source whatsoever;
- (c) exhibit at all reasonable times his records to any of the directors of the Corporation upon application during business hours at the office of the Corporation where such books and records are kept; and
- (d) perform all the duties and all necessary acts in connection with the administration of the financial affairs of the Corporation, and in general perform all the duties appertaining to the office of Treasurer, and such other duties as from time to time may be assigned to him by the Board of Directors.

Section 14. Assistant Treasurer. Any Assistant Treasurer shall, at the request of the Treasurer, or in his absence or disability, perform any or all the duties of the Treasurer and, when so acting, he shall have all the powers of, and be subject to all the restrictions upon, the Treasurer. He shall perform such other duties as from time to time may be assigned to him by the Board of Directors.

Section 15. The Controller. The Controller shall, except as otherwise provided by resolution of the Board of Directors:

- (a) have active control of, and shall be responsible for, all matters pertaining to the accounts of the Corporation;
- (b) supervise the auditing and keeping of all payrolls and vouchers of the Corporation;
- (c) keep full and accurate account of all monies received and paid on account of the Corporation;
- (d) receive, audit and consolidate all operating and financial statements of the Corporation, and supervise the books of account of the Corporation, and auditing practices of the Corporation;
- (e) prepare a statement of the condition of the finances of the Corporation for submission at all regular meetings of the Board of Directors, and a full financial report for submission at the annual meeting of the shareholders; and
- (f) in general, perform all the duties appertaining to the office of Controller, and such other duties as from time to time may be assigned to him by the Board of Directors.

Section 16. Delegation of Duties. In case of the absence of any officer of the Corporation, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers or duties of such officer to any other officer, or to any director, for the time being, by a resolution adopted by an affirmative vote of directors holding a majority of the directorships.

ARTICLE V

Administrative Provisions

Section 1. Books. The following books and records of the Corporation shall be kept at the principal office of the Corporation: correct and complete books and records of account; statements of the financial condition of the Corporation; minutes of the proceedings of its incorporators, shareholders, directors and committees of directors; and a record of its shareholders, giving the names and addresses of all shareholders and the number and class of shares held by each.

Subject to the provisions of the applicable statutes, the Board of Directors shall determine, from time to time, whether, and if allowed, when, and under what conditions and regulations the books, records and accounts of the Corporation or any of them shall be open to the inspection of the shareholders, and the shareholders' rights in this respect are, and shall be, restricted and limited accordingly. No right of inspection accorded a shareholder acting in person or by his agent or attorney shall be exercised except at the reasonable time and for a specified, reasonable and proper purpose and in good faith in the interest of such shareholder as such or of the Corporation, and not for speculative or trading purposes or any purpose inimical to the interest of the Corporation or its shareholders.

Section 2. Checks and Notes. All checks, drafts, and other orders for the payment of money, and all promissory notes of the Corporation, shall be signed by such officer or officers of the Corporation or such other person or persons as from time to time may be designated by resolution of the Board of Directors, or as may be designated by any officer or officers duly authorized by the Board of Directors to make such designation.

Section 3. Dividends and Surplus. Except as otherwise provided in the Certificate of Incorporation and applicable statutes, dividends and distributions upon the shares of the Corporation in shares of the Corporation's stock or in cash or property, may be declared and paid pursuant to resolution of the Board of Directors, whenever, and in such amounts, as in the discretion of the Board of Directors, the condition of the affairs of the Corporation shall render advisable. The Board of Directors, in its discretion, subject to the Certificate of Incorporation and applicable statutes, may purchase, take, receive or otherwise acquire, hold, own, pledge, transfer or otherwise dispose of any of the shares of the capital stock of the Corporation. The Board of Directors may from time to time set aside from the unreserved and unrestricted earnings of the Corporation such sum or sums as it, in its absolute discretion, may deem proper, as a reserve fund to meet contingencies or for dividends or for any other purpose it may deem to be conducive to the best interest of the Corporation.

ARTICLE VI

Shares and Their Transfer

Section 1. Certificates of Stock. Certificates for shares of the stock of the Corporation shall be in such form as may be approved by the Board of Directors, shall be numbered in the order of their issue, may be under seal of the Corporation, and shall be signed by the Chairman of the Board or the President or a Vice President and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer, except that such signature may be facsimile if such certificate is signed by a transfer agent, transfer clerk acting on behalf of the Corporation, or registrar. If any officer who has signed or whose facsimile signature has been used on such certificate ceases to serve the Corporation as an officer in the capacity as to which his signature was to be used before such certificate is delivered by the Corporation, the certificate may, nevertheless, be adopted by the Corporation and be issued and delivered as though

such officer had not ceased to hold such office. Each such certificate shall set forth upon the face thereof as at the time of issue: (a) the name of the Corporation; (b) a statement that the Corporation is organized under the laws of the State of Connecticut; (c) the name of the person to whom issued; (d) the number, class and designation of series, if any, of shares which such certificate represents; and (e) the par value of each share represented by each such certificate or a statement that the shares are without par value. Each such certificate shall set forth upon the face or back of the certificate, or shall state that the Corporation will furnish to any shareholder upon request and without charge, a full or summary statement of the designations, terms, limitations and relative rights and preferences of the shares of each class of stock authorized to be issued, and if this Corporation is authorized to issue any class in series, the variations in the relative rights and preferences between the shares of each such series so far as the same have been fixed and determined, and the authority of the Board of Directors to fix and determine the relative rights and preferences of subsequent series. Every certificate exchanged or returned to the Corporation shall be marked "Cancelled" with the date of cancellation, and shall be filed by the transfer agent or by the Secretary or such other agency as the Secretary may direct.

Section 2. Transfer of Stock. Transfers of shares of the stock shall be made on the books of the Corporation only by the holder thereof, in person or by his duly-authorized attorney, upon surrender of the certificate properly endorsed. Transfer as collateral security shall be designated as such. A person in whose name shares of stock stand on the books of the Corporation shall be deemed the owner thereof.

Section 3. Lost, Destroyed or Stolen Securities. Where the owner of a security issued by this Corporation claims that the security has been lost, destroyed or wrongfully taken, the Corporation shall issue a new security in place of the original security if the owner: (a) so requests before the Corporation, its transfer agent or registrar has notice that the security has been acquired by a bona fide purchaser; (b) files with the Corporation, its transfer agent or registrar as the case may be, a sufficient indemnity bond; and (c) satisfies any other reasonable requirements imposed by a proper officer of the Corporation or by its transfer agent or registrar as the case may be. In the event that the Corporation, its transfer agent or registrar has registered a transfer of a security before receiving notification from the owner that such security has been lost, apparently destroyed or wrongfully taken, the Corporation, its transfer agent or registrar shall not issue a new security in place of such lost, destroyed or wrongfully taken security.

ARTICLE VII

Miscellaneous Provisions

Section 1. Fiscal Year. The fiscal year of the Corporation shall be the calendar year.

Section 2. Offices. The principal office of the Corporation shall be located at Derby Milford Road, Town of Orange, State of Connecticut.

Section 3. Agents and Representatives. Except as otherwise provided in Sections 8, 9, and 10 of Article IV, the Chairman of the Board, the President, the Executive Vice Presidents, the Senior Vice Presidents, or any Vice President, together with the Secretary or Treasurer, are authorized and empowered in the name of, and as the act and deed of, the Corporation, to name and appoint general and special agents, including, without limiting the generality of the foregoing, a registered agent for service of process in Connecticut or any other jurisdiction, representatives, and attorneys to represent the Corporation in the United States or in any foreign country, and to prescribe, limit, and define the powers and duties of such agents, representatives and attorneys, and to grant, substitute, revoke, or cancel, in whole or in part, any power of attorney or other authority conferred on any such agent, representative, or attorney. All powers of attorney or other instruments which may be executed pursuant to this provision

shall be signed by the Chairman of the Board, the President, the Executive Vice Presidents, the Senior Vice Presidents, or a Vice President and by the Secretary or the Treasurer and the seal of the Corporation shall be affixed thereto. No further authorization by the Board of Directors shall be necessary in connection with the foregoing, it being intended that this By-Law shall constitute full and complete authority by which the officers above-mentioned may act for the purposes aforesaid.

Section 4. Notices. Whenever under the provision of these By-Laws notice is required to be given to any officer, director or shareholder, such notice shall be given as required or permitted by applicable statutes or provisions of such By-Laws. In the absence of any such provisions of applicable statutes or By-Laws, such notice may be given by leaving the notice with the officer, director or shareholder in person, or at his residence, or usual place of business, or by mailing a copy thereof, postage prepaid, addressed to him at his last known post office address as last shown on the books of the Corporation. If no address appears on the books of the Corporation for such officer, director or shareholder, said notice shall be thus mailed to him at the general post office in the Town of Orange, Connecticut. Any such notice shall be deemed to be duly given at the time when the same shall be thus mailed.

Section 5. Waiver of Notice. Whenever any notice of time, place, purpose or any other matter, including any special notice or form of notice, is required or permitted to be given any person by law or under the provisions of the Certificate of Incorporation or the By-Laws of this Corporation, waiver of notice signed by the person or persons entitled to such notice, whether before or after the time stated therein shall be equivalent to the giving of such notice. The Secretary of the Corporation shall cause any such waiver to be filed with or entered upon the records of the Corporation or, in the case of waiver of notice of a meeting, the records of the meeting. A shareholder's attendance at a meeting: (1) waives objection to lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and (2) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented. A director's attendance at or participation in a meeting waives any required notice to him of the meeting unless the director at the beginning of the meeting, or promptly upon his arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 6. Proxy. Each person entitled to vote or execute consents, waivers or releases in respect of shares may do so either in person or by one or more agents appointed by a proxy authorized by him. Such proxy is not valid after eleven months unless it specifies a longer time for which it is to continue in force or limits its use to a particular meeting not yet held. Such agent of a person may be so appointed by the person signing an appointment form, by electronic transmission, including internet and telephone, by facsimile transmission, telegram, cablegram or similar method, all as may be more specifically provided by the Secretary or the Treasurer of the Corporation. A proxy shall be revocable at will except as provided by statute in the case of irrevocable proxies, but revocation shall not affect any vote or other action theretofore taken. The Corporation may treat any proxy as not revoked and in full force and effect until the Corporation receives an authorized instrument revoking it, or authorized proxy bearing a later date, or in the case of death or incapacity of the person executing the same, written notice to such effect. An authorized proxy shall be irrevocable if it specifies that it is irrevocable and if, and only so long as, it is coupled with an interest sufficient in law as provided by applicable statutes to support an irrevocable power coupled therewith.

Section 7. Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Connecticut".

ARTICLE VIII

Amendments

By-Laws of the Corporation shall be subject to amendment or repeal, and new By-Laws may be adopted by the shareholders and to the extent hereinafter permitted, by the Board of Directors. Any notice of a meeting of shareholders or the Board of Directors at which By-Laws are to be amended, repealed or adopted, shall include notice of such proposed action. If such action has to be taken by the Board of Directors, said notice shall be delivered or mailed to the directors at least five (5) days before the meeting, provided, however, that if all the directors are present at such meeting, or waive such notice either before or after such meeting, such circumstances or action shall be equivalent to giving of such notice. Amendment, repeal or adoption of By-Laws by shareholders shall require the affirmative vote of the holders of a majority of the voting power of shares entitled to vote thereon, or such greater proportion thereof, or such class vote as the By-Laws shall provide. Amendment, repeal or adoption of By-Laws by the Board of Directors shall require the affirmative vote of directors holding a majority of the directorships. No By-Law provision prescribing the vote required to amend the By-Laws or any thereof shall be amended by a lesser vote. By-Laws amended or adopted by the shareholders shall be subject to amendment or repeal by the Board of Directors, except such By-Laws as the shareholders shall declare to be not subject to amendment or repeal by the Board of Directors.

HUBBELL INCORPORATED
STOCK OPTION PLAN FOR KEY EMPLOYEES

1. Purpose of the Plan

The purpose of the Hubbell Incorporated Stock Option Plan for Key Employees (the “Plan”) is to further the growth and development of Hubbell Incorporated (the “Company”) by providing an incentive through encouraging ownership of stock of the Company to officers and other key employees who are in a position to contribute materially to the prosperity of the Company, to increase their interest in the Company’s welfare and continue their services, and by affording a means through which the Company can attract to its services, employees of outstanding ability.

2. Administration of the Plan

The Plan shall be administered by the Compensation Committee (the “Committee”), consisting solely of at least two or more members of the Board of Directors of the Company (“Board of Directors”) who are each “non-employee directors” within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934 (or any successor rule thereto). The members of the Committee shall be appointed from time to time by the Board of Directors, to serve at the pleasure of the Board. From and after the first meeting of shareholders at which directors are to be elected that occurs after July 1, 1994, the Committee shall contain at least two “outside directors” as that term is defined in Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Code”) (or any successor section thereto).

Subject to the express provisions of the Plan, the Committee shall have authority in its discretion to determine the individuals to whom, and the time or times at which options shall be granted, and the number of shares to be subject to each option. In making such determinations, the Committee may take into account the nature of the services rendered by the respective employees, their present and potential contribution to the Company’s success, and such other factors as the Committee in its discretion shall deem relevant.

Subject to the express provisions of the Plan, the Committee shall also have authority to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it, to determine the terms and provisions of the respective option agreements (which need not be identical) and to make all other determinations necessary or advisable for the administration of the Plan.

The Committee shall select one of its members as a Chairman, who shall preside at meetings and who shall have authority to execute and deliver documents on behalf of the Committee. Meetings of the Committee shall be held at such times and places as the members thereof may determine. The majority of its members shall constitute a quorum, and all determinations of the Committee shall be made by a majority of its members. No member of the Committee shall be liable for anything done or omitted to be done by such member or by any

other member of the Committee in connection with this Plan, except for such member's own willful misconduct or as expressly provided by statute.

3. Stock Subject to the Plan

Subject to adjustment as provided in Paragraph 5(d) of this Plan, the aggregate number of shares of stock which may be issued under options granted under this Plan shall be 3,600,000 shares of the Company's Class A Common Stock, par value \$.01 per share, and 19,845,670 shares of the Company's Class B Common Stock, par value \$.01 per share. The number of shares of stock which may be issued under options granted under this Plan to any one individual in any fiscal year shall not exceed 300,000 shares, subject to adjustment pursuant to Section 5(d) hereof.

Options granted by the Committee may be "incentive stock options" (as defined in Section 422 of the Code) or options which are not "incentive stock options", or a combination thereof, as determined by the Committee.

Options may be granted with respect to authorized but unissued shares. In the event that any option under the Plan expires or is terminated for any reason prior to the end of the period during which options may be granted, the shares allocable to the unexercised portion of such option shall again be available for the purposes of this Plan.

4. Eligibility

Options may be granted only to officers and other key employees of the Company and subsidiary corporations (as defined in Section 424(f) of the Code). Directors who are not officers or employees shall not be eligible. Subject to the other provisions of this Plan, an individual may hold or be granted more than one option. No incentive stock option shall be granted hereunder which would permit the person to whom the option is granted to own (within the meaning of Section 424(d) of the Code), immediately after the option is granted, stock (including stock issuable upon the exercise of options) possessing more than 10 percent of the total combined voting power of all classes of stock of the Company, unless at the time any such option is granted the option price is at least 110 percent of the fair market value of the stock subject to the option, and such option by its terms is not exercisable after the expiration of five years from the date such option is granted.

5. Terms and Conditions of Options

Options shall be granted under this Plan upon such terms and conditions as the Committee shall determine, subject to the following provisions:

(a) Option Price

The option price of the stock subject to each option shall not be less than 100 percent of the fair market value of such stock, as determined in good faith by the Committee, on the date such option is granted.

(b) Term of Option

Options shall be granted for such term as the Committee shall determine except that no option shall be exercisable after the expiration of ten years from the date such option is granted.

(c) Exercise and Termination of Options

The options granted under the Plan shall be exercisable immediately or in such installments as the Committee may prescribe. The Committee may accelerate the exercisability of options at any time in its sole discretion.

Unless otherwise determined by the Committee, during the lifetime of the individual to whom an option is granted, the option shall be exercisable only by such individual.

(A) Termination of Employment — General

If the participant ceases to be an employee of the Company or a subsidiary for any reason (including, without limitation, the sale of a subsidiary) other than death, retirement with the consent of the Company or retirement by reason of “Permanent Disability,” such option shall expire on the earlier of (i) the end of the option exercise period specified in the option or (ii) the date three months from the date of the participant’s termination of employment (even though such participant is subsequently reemployed). “Permanent Disability” shall mean that the participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve months.

(B) Retirement with Company Consent

If the employment of the participant with the Company or its subsidiaries shall terminate by reason of the participant’s retirement with the consent of the Company, such participant’s stock option shall continue to mature in the normal manner and the participant (or in the event of his death after the date of retirement, his estate or the person who acquires his option by bequest or inheritance or by reason of his death) shall have the right to exercise his option until the later of (i) the date three years after the date of such retirement or (ii) in the event that the participant’s death occurs during such three-year period the date twelve months after the death of the participant; but in no event later than the end of the option exercise period specified in the option; provided, however, that in the event that the participant retires with the consent of the Company, the Committee may, in its discretion, provide that the participant shall have the right to exercise his option until the end of the option exercise period specified in the option.

(C) Retirement Due to Permanent Disability

If the employment of the participant with the Company or its subsidiaries shall terminate by reason of the participant’s retirement due to Permanent Disability, the participant (or in the event of his death after the date of retirement, his estate or the person who acquires his option by

bequest or inheritance or by reason of his death) shall have the right to exercise his option, to the extent that he could have exercised it at the date of such disability retirement, until the later of (i) the date twelve months after the date of such termination of employment or (ii) in the event that the participant's death occurs during such twelve-month period the date twelve months after the date of such death; but in no event later than the end of the option exercise period specified in the option.

(D) Termination Due to Death

If a participant's employment by the Company or any subsidiary terminates by reason of death, any option held by the participant may thereafter be immediately exercised, to the extent then exercisable, by his estate or the person who acquires his option by bequest or inheritance or by reason of his death for a period of one year from the date of such death or until the end of the option exercise period specified in the option, whichever period is the shorter.

(E) Miscellaneous

A participant who is absent from work with the Company or a subsidiary because of illness or temporary disability, or who is on leave of absence for such purpose or reason as the Committee may approve, shall not be deemed during the period of such absence, by reason of such absence, to have ceased to be an employee of the Company or a subsidiary. Where a cessation of employment is to be considered a retirement with the consent of the Company or by reason of Permanent Disability for the purpose of this Plan shall be determined by the Committee, which determination shall be final and conclusive.

No option shall be exercisable unless at the time of exercise the shares are covered by a currently effective registration statement filed under the provisions of the Securities Act of 1933, as amended, or, in the sole opinion of the Company and its counsel, the purchase of the shares upon exercise of the option is otherwise exempt from the registration requirements of that Act.

Each participant shall be required, as a condition of exercising any option, to make such arrangements with the Company as the Committee shall determine for withholding (including, but not limited to, the retention of shares by the Company or the delivery to the Company of shares, in each case equal in fair market value as described in Paragraph 5(f) to the amount of all or any portion of the withholding obligation pursuant to such rules as may be prescribed by the Committee) and, in the event of the death of a participant, a further condition of such exercise shall be the delivery to the Company of such tax waivers and other documents as the Committee shall determine. With the consent of the Committee, a participant may elect to have the Company retain a number of shares otherwise issuable on the exercise of an option equal in fair market value as described in Paragraph 5(f) to the amount of all or any portion of the participant's federal, state and local income tax obligation resulting from such exercise determined at the Company's minimum statutory tax withholding rate for supplemental taxable income; in addition, the Committee may at its discretion permit a participant to deliver shares of common stock of the Company, held for at least six months by the participant, equal in fair market value as described in Paragraph 5(f) to the amount of all or any portion of the participant's federal,

state and local income tax obligation resulting from such exercise determined at the participant's maximum marginal tax rates.

(d) Adjustments Upon Changes in Capitalization

If (i) the Company shall at any time be involved in a transaction to which Section 424(a) of the Code is applicable; (ii) the Company shall declare a dividend payable in any class of shares, or shall subdivide or combine, its shares; or (iii) any other event shall occur which in the judgment of the Committee necessitates action by way of adjusting the terms of the outstanding options, the Committee shall forthwith take any such action as in its judgment shall be necessary to preserve the participant's rights substantially proportionate to the rights existing prior to such event and to the extent that such action shall include an increase or decrease in the number of shares subject to outstanding options, the number of shares available under Paragraph 3 above shall be increased or decreased, as the case may be, proportionately. The judgment of the Committee with respect to any matter referred to in this Paragraph shall be conclusive and binding upon each participant.

In the event of the proposed dissolution or liquidation of the Company, or in the event of any proposed reorganization, merger or consolidation of the Company with one or more corporations as a result of which the Company is not the surviving corporation, or in the event of a proposed sale of all or substantially all of the principal and/or assets of the Company to another corporation, all options granted hereunder shall terminate as of a date to be fixed by the Committee, provided that not less than 90 days' written notice of the date so fixed shall be given to each participant, and each participant shall have the right during such period to exercise his option as to all or any part of the shares covered thereby to the extent such option is then otherwise exercisable pursuant to the provisions of this Plan and of the option; and provided further, however, that the Board of Directors may, in their discretion, substitute or cause to be substituted new options for each such outstanding option, provided each such new option applies to the stock of the new employer corporation or a parent or subsidiary corporation of such corporation.

(e) Nontransferability of Options

Unless otherwise determined by the Committee, no option shall be assigned or transferable, except by will or by the laws of descent and distribution.

(f) Payment for Stock

The option price payable upon exercise of an option shall be payable to the Company either (i) in cash (including check, bank draft, or money order), (ii) by delivery to the Company of shares (which have been held by the participant for at least six months) of either class of common stock of the Company or a combination of common stock and cash, or (iii) to the extent authorized by the Committee, at the written election of the optionee, by delivery of irrevocable instructions to a broker to sell shares of common stock otherwise deliverable upon exercise of a stock option and to deliver to the Company an amount equal to the aggregate exercise price. The

value of any common stock so delivered shall be the fair market value of such common stock, as determined in good faith by the Committee, on the date of the stock option exercise.

(g) Limitation on Incentive Stock Options

With respect to incentive stock options granted after December 31, 1986, the aggregate fair market value (determined at the time the option is granted) of the stock with respect to which incentive stock options are exercisable for the first time by a participant during any calendar year (under all such plans of the individual's employer corporation and its parent and subsidiary corporations) shall not exceed \$100,000.

6. Term of Plan

No option shall be granted pursuant to the Plan after March 10, 2007.

7. Termination and Amendment of Plan

The Board of Directors of the Company may at any time amend, suspend or terminate the Plan, except that no amendment which would increase the maximum number of shares which may be issued under options granted under this Plan shall be effective unless, within twelve months before or after the Board adopts such amendment, it is approved by shareholders. No amendment, suspension or termination of this Plan shall, without the consent of the participant, terminate, or adversely affect the participant's rights under, any outstanding option.

8. Privileges of Stock Ownership

The holder of an option shall not be entitled to the privileges of stock ownership as to any shares of the Company not actually issued to him. No shares shall be issued upon the exercise of an option until all applicable legal requirements shall have been complied with to the satisfaction of the Company and its counsel.

9. Time of Granting of Options

The granting of an option pursuant to this Plan shall take place at the time the Committee makes a determination that an employee shall receive an option.

10. Construction

Words and terms used in this Plan which are defined or used in Sections 421, 422 or 424 of the Code shall, unless the context clearly requires otherwise, have the meanings assigned to them therein, in the regulations promulgated thereunder and in the decisions construing the provisions thereof. The place of administration of this Plan shall be conclusively deemed to be within the State of Connecticut, and the validity, construction, interpretation and effect of the Plan, its rules and regulations and the rights of any and all participants having or claiming to have an interest therein or thereunder, shall be governed by and determined conclusively and solely in

accordance with the laws of the State of Connecticut without regard to any conflicts of laws provisions.

11. Provisions Relating to Change of Control

(i) Each option granted under this Plan shall, to the extent then exercisable determined after applying Paragraph 11(ii) below, have a limited right of surrender allowing a participant who is an Officer, or any other participant in the discretion of the Committee, to surrender his option within the 30-day period following the Change of Control and to receive in cash, in lieu of exercising the option, the amount by which the fair market value of the common stock which the option represents exceeds the option exercise price for all or part of the shares of common stock which are subject to the related option. For this purpose, the fair market value of common stock shall be determined as follows:

- (a) if the share was a share of the Company's Class A Common Stock, the fair market value shall be deemed to be the closing price of one share of the Company's Class A Common Stock on the New York Stock Exchange on that day, within the 60 days preceding the date on which the Change of Control occurs, on which such closing price was the highest. In the event that the shares are not listed or admitted to trading on such exchange, the fair market value shall be deemed to be the closing price of one share of the Company's Class A Common Stock on the principal national securities exchange on which the shares are listed or admitted to trading, or, if the shares are not listed or admitted to trading on any national securities exchange, the average of the highest reported bid and lowest reported asked prices as reported on the New York Stock Exchange (the "NYSE") or similar organization if the NYSE is no longer reporting such information. If on any such date the shares are not quoted by any such organization, the fair market value of the shares on such date, as determined in good faith by the Board of Directors of the Company, shall be used; or
 - (b) if the share was a share of the Company's Class B Common Stock, the fair market value shall be deemed to be the closing price of one share of the Company's Class B Common Stock on the NYSE on that day, within the 60 days preceding the date on which the Change of Control occurs, on which such closing price was the highest. In the event that the shares are not listed or admitted to trading on such exchange, the fair market value shall be deemed to be the closing price of one share of the Company's Class B Common Stock on the principal national securities exchange on which the shares are listed or admitted to trading, or, if the shares are not listed or admitted to trading on any national securities exchange, the average of the highest reported bid and lowest reported asked prices as reported on the NYSE or similar organization if the NYSE is no longer reporting such information. If on any such date the shares are not quoted
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by any such organization, the fair market value of the shares on such date, as determined in good faith by the Board of Directors of the Company, shall be used.

Notwithstanding the foregoing, if the payment of cash in respect of such option would cause the Change in Control transaction to be ineligible for pooling-of-interests accounting under APB No. 16, unless and until the Committee provides otherwise, such payment shall not be made.

(ii) Notwithstanding any other provisions of this Plan, in the event of a Change of Control all outstanding options which are not then exercisable, except for incentive stock options granted on or after January 1, 1987, shall be immediately exercisable in full.

For purposes of this section the following definitions shall apply:

“Change of Control” shall mean any one of the following:

- (w) Continuing Directors no longer constitute at least 2/3 of the Directors;
 - (x) any person or group of persons (as defined in Rule 13d-5 under the Securities Exchange Act of 1934), together with its affiliates, becomes the beneficial owner, directly or indirectly, of 20% or more of the voting power of the then outstanding securities of the Company entitled to vote for the election of the Company’s Directors; provided that this Paragraph 11 shall not apply with respect to any holding of securities by (A) the trust under a Trust Indenture dated September 2, 1957 made by Louie E. Roche, (B) the trust under a Trust Indenture dated August 23, 1957 made by Harvey Hubbell, and (C) any employee benefit plan (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended) maintained by the Company or any affiliate of the Company;
 - (y) the approval by the Company’s stockholders of the merger or consolidation of the Company with any other corporation, the sale of substantially all of the assets of the Company or the liquidation or dissolution of the Company, unless, in the case of a merger or consolidation, the incumbent Directors in office immediately prior to such merger or consolidation will constitute at least 2/3 of the Directors of the surviving corporation of such merger or consolidation and any parent (as such term is defined in Rule 12b-2 under the Securities Exchange Act of 1934) of such corporation; or
 - (z) at least 2/3 of the incumbent Directors in office immediately prior to any other action proposed to be taken by the Company’s stockholders determine that such proposed action, if taken, would constitute a change of control of the Company and such action is taken.
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“Continuing Director” shall mean any individual who is a member of the Company’s Board of Directors on December 9, 1986 or was designated (before such person’s initial election as a Director) as a Continuing Director by 2/3 of the then Continuing Directors.

“Director” shall mean any individual who is a member of the Company’s Board of Directors on the date the action in question was taken.

“Officer” shall mean each of the officers specified in Section 1 of Article IV of the by-laws of the Company except for any such officer whose title begins with the word “Assistant”.

* * * * *

Adopted by the Board of Directors on March 13, 1973 and amended May 5, 1980, December 9, 1980, March 9, 1982, June 12, 1985, March 10, 1987, May 7, 1990, September 12, 1991, May 2, 1994, May 5, 1997, May 3, 1999, December 8, 1999, May 7, 2001 and May 5, 2003.

I, Timothy H. Powers, President and Chief Executive Officer of Hubbell Incorporated, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Hubbell Incorporated (the “registrant”).
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

August 7, 2003

/s/ Timothy H. Powers

Timothy H. Powers
President and Chief Executive Officer

I, William T. Tolley, Senior Vice President and Chief Financial Officer of Hubbell Incorporated, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Hubbell Incorporated (the “registrant”).
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Evaluated the effectiveness of the registrant’s disclosure controls and procedures, and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

August 7, 2003

/s/ William T. Tolley

William T. Tolley
Senior Vice President and Chief Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Hubbell Incorporated (the "Company") on Form 10-Q for the period ending June 30, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Timothy H. Powers, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Timothy H. Powers

Timothy H. Powers
President and Chief Executive Officer
August 7, 2003

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Hubbell Incorporated (the "Company") on Form 10-Q for the period ending June 30, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, William T. Tolley, Senior Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ William T. Tolley

William T. Tolley
Senior Vice President and Chief Financial Officer

August 7, 2003

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.