

A combination that's working.

Annual Report 2004



Belden CDT

A combination of great names.

BELDENCable™

Belden Electronics Products

The Belden Cable brand of electronic wire and cable products has a strong presence in three primary market segments: broadcast and entertainment, industrial, and access control and security.



Thermax Specialty Products

Thermax's specialty wire and cable products are used primarily in the aerospace, military and telecommunications industries.



X-Mark manufactures the solutions needed to house digital control systems used in manufacturing and information management environments.



HEW manufactures cables used in transportation, instrumentation and control, communications, IT, heating and other specialty markets.



Belden Networking Products

Our Networking Division combines five former CDT businesses – Mohawk, Phalo, Nordx, X-Mark and Red Hawk – with Belden's premise cable business to provide networking solutions for both open and closed architecture.



Nordx End-to-End Solutions

Nordx/IBDN is a complete networking solution – including the cable, connectors and panels – that is marketed in Canada.



Mohawk Networking Products

Mohawk-branded networking cable is used in open architecture networking solutions.



Dearborn manufactures electronic wire, cable and cable assemblies for the marine, aerospace, automotive and other specialty industries.

Alph Wire Products

Alpha Wire manufactures wire and cable products for a variety of specialty electronics applications.

West Penn Wire

West Penn manufactures specialty low-voltage cables for the commercial, institutional and residential markets.



Manhattan Wire supplies wire, cable, tubing and harnessing products for security, data cable and other specialty applications.

A combination that's working.

When Belden Inc. and Cable Design Technologies Corporation merged on July 15, 2004, two industry leaders joined forces to form a new company – Belden CDT. As one of the largest U.S.-based manufacturers of high-speed electronic cables, our new company began with an enviable portfolio of specialty cable and connectivity products, as well as the strong balance sheet and cash flow needed to fund future growth.

But is the new Belden CDT living up to its potential?

Many mergers, after all, look good on paper, but then fail to create the shareholder value they promise.

Here are the facts: Belden CDT is ahead of schedule on obtaining the cost savings we announced at the time of the merger. We brought together the strengths of both organizations to introduce a new end-to-end networking solution with the most advanced products in the market today. We're creating synergies in our manufacturing, purchasing and IT operations. Our margins are improving. And we're discovering that the similarities in our organizations are greater than our differences.

Belden CDT, in short, is a combination that's working.

Dear Fellow Shareholder:



C. Baker Cunningham
President and Chief Executive Officer

This past year has been, perhaps, the most consequential in the history of your company. I say that regardless of whether “your company” was Belden or Cable Design Technologies (CDT). The joining of these two fine enterprises into Belden CDT Inc. cannot be viewed as anything other than immensely important for all of our constituencies. Shareholders, customers, employees, suppliers and the communities in which we operate have all been affected, and will continue to be affected, as we transform our company and our industry.

Cable Design Technologies and Belden both had established reputations as leaders in the manufacturing and marketing of specialized wire, cable and related products for electronic and communication applications. Yet, even with great reputations and great products, we were not immune to the slump in our industry that began in 2001. Both companies were sound financially, in spite of reduced operating performance, and the challenge was to position the companies to be even stronger when we emerged from the cyclical downturn.

The managements of both companies were keenly aware of the industry’s changing nature. Markets were becoming more global. Customers were increasingly looking for new solutions and multinational capabilities. Competitors were reconfiguring their product lines. And, many traditional multi-industry competitors were refocusing their activities on other markets. These and other factors created an environment of change, where it was fairly clear that bold moves were not only possible, but likely.

The stage for our merger was set in late 2003 when Belden concluded that copper-based ordinary telephone cables were approaching the late stages of their life cycle and elected to explore alternatives for that product line. Cable Design Technologies, meanwhile, had already exited the telecommunications business. Both companies had placed their strategic focus on high value-added products serving specialty markets. To bring even more value to these markets, both Belden and Cable Design Technologies saw an advantage in having more resources – more products, more technical capability and more sales coverage. Both companies had historically maintained relatively low corporate overhead and were seeking to deal effectively with the changing regulatory environment for publicly traded companies. Both recognized the value that each could bring to the other – and that the best way to realize this great potential was through a “no premium” merger of equals. That way, all shareholders would benefit equally as a combined Belden CDT addressed new opportunities.

On February 5, 2004, Belden and Cable Design Technologies announced an agreement to merge. On March 18, 2004, Belden announced the sale of its North American Communications

business. These two major transactions radically changed the profile of your company. These transactions were closed in July and June respectively, and the exciting work of building a new enterprise began.

In this merger of equals, it was important to address quickly the governance and cultural issues that had the potential to delay realization of savings and other opportunities that will drive our future success. An extensive planning effort conducted in the weeks preceding the closing involved the managements and Boards of Directors of both companies, and set a tone of cooperation and shareholder focus that have been a prominent feature at Belden CDT. This is in no small part due to each Director’s care and concern for a highly successful merger.

The Board of Directors of Belden CDT consists of five former Belden Directors and five former Cable Design Technologies Directors. Two Directors from each company retired from active board service upon the consummation of the merger. It is a tribute to the skill and professionalism of all Directors that the merged Board of Directors was able to make a seamless transition. I would like to especially acknowledge the contribution of the Directors who retired

from the Board. George Graeber, Cable Design Technologies' President, Chief Operating Officer and Director, worked tirelessly as a Board member and as a member of the integration team to insure a successful transition. Likewise, Richard Tuttle of the Cable Design Technologies board, and Whitson Sadler and Arnold Donald of the Belden board provided valuable support and insight to the successful merger process. Belden CDT's Board of Directors is led by Bryan C. Cressey as non-executive Chairman, who had a similar role at Cable Design Technologies. The separation of Chairman and CEO positions is a growing trend in good corporate governance.

Your management team also blends the strengths of the two predecessor companies. There are now five operating profit centers that report to the corporate headquarters. The Electronics Division is primarily a legacy Belden operation, but our General Manager is Peter Sheehan from Cable Design Technologies. The newly formed Networking Division consists of factories and products from both Belden and Cable Design Technologies and is led by Robert Matz from Belden. The Specialty Products Division has Robert Canny from Cable Design Technologies

as General Manager. West Penn Wire continues to be managed by David Harden, one of the most experienced and able operators in the wire and cable industry. Finally, the combined European operations are led by Larrie Rose, a 30-year Belden veteran.

In the last half of 2004, our primary focus was on the early stage blending of the two companies, and the achievement of some straightforward cost savings in purchasing and duplicate corporate expenses. That has largely been accomplished. We more than achieved the savings expected for the second half of 2004 – and the new organization is operating smoothly and effectively. We are now turning our attention to other identified opportunities for sharing best practices and rationalizing manufacturing.

The planning completed before the merger's consummation allowed us to quickly begin implementing programs that are now generating cost savings and improved efficiency. During the third quarter of 2004, we announced the closing of manufacturing plants in Skelmersdale, England; Auburn, Massachusetts; and Essex Junction, Vermont. Key production equipment will be relocated to other facilities to insure we

continue to serve our customers, while still benefiting from the elimination of the overhead structure associated with these plants. Similarly, a review of our product lines revealed opportunities to enrich our mix and improve our profitability by dropping selected slow-moving items with low or negative margins. We have increased our annualized net savings estimate from \$25 million to \$35 million per year. We are highly confident we will achieve these savings and improve our operating margins.

As we move into 2005, our number one priority is to achieve the improved operating results we expect. Continued progress in the sharing of best practices and the closure of the three previously mentioned manufacturing plants will need to be accomplished on schedule if we are to achieve the promised savings in 2006.

In the meantime, we continue to develop and introduce new products. An excellent example is our Belden IBDN® structured cabling solution, which our newly formed Networking Division introduced within six weeks of the merger. This end-to-end solution was created by combining components from both Belden and Cable Design

Technologies to offer a new and better solution than either company had previously. Likewise, in January 2005, our Networking Division introduced Belden IBDN 10GX, a new 10-gigabit structured cabling system that once again pushes the performance envelope in copper-based data networks. Similar activities are occurring at all operating units, as continuous product line renewal is a core philosophy of Belden CDT.

Longer term, your company is in an excellent position to grow. Our product lines are serving some of the most attractive and faster growing markets in our industry. A number of acquisition opportunities may become available as our industry continues to consolidate. And, we have a strong balance sheet to accommodate future growth while maintaining a sound financial base.

The year 2004 was exciting and rewarding for your management team. Belden CDT has been created. Our plans are laid. The goals are clear. Opportunity abounds, and we look forward with confidence and enthusiasm to 2005.



C. Baker Cunningham
President and Chief Executive Officer

True or false?

Belden CDT is more than a supplier
of wire and cable products.

Explain your answer.



The combination of Belden and CDT brought together many
of the best known brand names in our business.

True.

We not only offer a broad range of specialty electronic cable and connectivity products, we also develop high-value solutions for unique customer needs.

A typical wire and cable company gets paid for the cost of its wire and cable. But Belden CDT is not a typical wire and cable company. We get paid not only for the *cost of our products* but also, in many cases, for the *value of our solutions*.

Our company today includes several of the world's leading electronic cable and connectivity brands, including Belden, Nordx, Mohawk and Thermax. Many of our products address specialty needs that either aren't or can't be met by off-the-shelf products.

Consider, for example, the new product our Electronics Division introduced in 2004 for the large, mobile broadcast trucks that television networks bring to major sporting events. These trucks are so packed with broadcast equipment and cable that they often have difficulty staying within legal weight limits.

After learning about the problem, employees at our Engineering Center in Richmond, Indiana, created DigiTruck® – a slimmer, lighter version of our traditional broadcast cable. DigiTruck not only delivers exceptional performance, it reduces a typical broadcast truck's weight by 12,000 pounds and solves a significant logistics challenge.



Our new smaller, lighter DigiTruck® cable was specially designed for use in mobile broadcast trucks, where space is at a premium.

Cable size is also frequently an issue for the customized medical equipment and military defense system cables our product engineers in Orebro, Sweden produce.

These specialized micro cables must be highly flexible, extremely reliable – *and extraordinarily small*, with finished diameters as little as .023 inches in diameter. That's smaller than the diameter of a human hair. The insulated wires they contain are even tinier – as little as .005 inches in diameter. These are indeed *micro* cables that can command a premium price.



Thermax-brand cable brings live satellite TV to airline passengers.

Because of the unique requirements for these and other products, we sometimes work directly with OEMs during a product's design phase. Because of such an OEM relationship, for example, our Thermax-brand cable is today used in LiveTV, the in-flight entertainment systems that bring XM satellite radio and Direct TV satellite television programming to an increasing number of airline passengers. In 2004, these systems were installed on Delta's Song, a regional U.S. airline, with more opportunities ahead in 2005.

With our custom solution for LiveTV, as with every new product we develop, our goal is to create a competitive advantage by delivering products and solutions that fill unmet needs, that serve niche or high-growth markets, and that deliver exceptional performance.

It's a combination that's working.

**Identify the markets
Belden CDT now operates in.**

- a. data networking
- b. video, sound & security
- c. transportation & defense
- d. industrial
- e. all of the above



Like the makers of fine wine and cheese, we know how to transform high quality ingredients into value-added products that stand out in the marketplace.

e. All of the above.

We now serve more high-end niche markets than ever before.

Data networking – Belden and CDT’s data networking cable and connectivity products have been at the core of hard-wired and wireless LANs and other communications systems for years. Since our merger, however, we’ve demonstrated that the combined Belden CDT truly is greater than the sum of its parts.

We’ve capitalized on the technology used in a strong CDT legacy product – Nordx/IBDN, a long-time market leader in Canada – and are now complementing it with a new product – Belden IBDN, which we’re bringing to a much broader market. Both networking

the high-speed, high-bandwidth needs of 10 Gigabit Ethernet networks. This 10 Gigabit solution will serve the increasing numbers of data-intensive applications, including those that involve uncompressed high resolution digital video, medical imaging, digital animation, advanced multimedia, security systems and other emerging applications.

Video, sound & security – No matter where you go around the globe, you’ll find broadcast professionals who have particularly high expectations for quality. With more than 400 specialty products that support video and sound applications, Belden CDT continues to meet the expectations of the professional broadcast market.

We are expanding our business to include more commercial broadcast opportunities as well. Demand for sophisticated audio-video systems is growing, particularly in houses of worship, educational facilities, corporate offices, cruise ships and other areas.

Meanwhile, we are finding and developing new applications for our products in the growing security and surveillance market. For example, our innovative



Belden CDT system 10GX meets the high-speed, high-band width of 10 Gigabit Ethernet networks.

solutions are designed for organizations that want the cable, connectors and panels for a computer network delivered in one complete system.

These networking system solutions complement the Belden and Mohawk cable, X-Mark cabinets and panels, and other components that we sell to customers who prefer an open architecture system.

Going a step further, we announced in January 2005 the development of Belden IBDN System 10GX, a truly revolutionary end-to-end solution that meets



Belden CDT manufactures more than 400 specialty products for video and sound applications.

There is growing demand for high performance products.

Banana Peel® products – which combine individual cables for video, control and power in a single, easy-to-install composite cable – are today used not only in television cameras for professional broadcasts, but also in the pan/tilt/zoom cameras used in building security systems. Casinos, hotels, schools and businesses are increasingly using video surveillance for security, access control and safety. Retail chains are also using video surveillance for market research into consumer behavior in addition to loss prevention.

We are also developing new products to address more stringent building code requirements and security industry needs. Our new Belden New Generation Safe-T-Line Cables, for example, are designed to meet strict fire-resistance ratings and enable emergency systems to operate – even when a building is on fire.

Transportation & defense – Belden CDT today serves a variety of niche markets in the transportation and defense industries. The fuel systems, radar systems and pilot steering columns in many commercial and military aircraft, for example, depend on Belden CDT products. Our products can also be found in many catalytic converters, as well as the digital satellite antennas found on some newer models of automobiles. And that's just the beginning.

Consider the Joint Strike Fighter aircraft that is being developed by Lockheed Martin for the U.S. Air Force, Navy and Marine Corps, the U.K. Royal Navy and a consortium of countries around the world. We are supplying virtually all of the wire in this stealthy, supersonic aircraft, designated the F-35. After a two-year design and development process, limited

production of the aircraft is now underway, with full-production beginning approximately five years from now. By the time the contract is complete in 2036, we have the potential to have supplied more than \$100 million in our products.

Belden CDT is also supplying cabling solutions for another Lockheed project – the F-22 Raptor – a fighter jet that begins full production in 2005, as well as a number of other commercial and military aircraft. We have additional projects in the pipeline, including several still in design and development.



Belden CDT is supplying cabling solutions for the F-22 Raptor fighter jets that begins full production in 2005.

In each case, our goal is to work side by side with design engineers to custom design products that are eventually specified for these aircraft. While the upfront effort is significant, the benefits can last for decades. In 2004, for example, we provided \$1 million worth of coaxial cable for upgrading the radar systems on a fleet of C-5 Galaxy Transport planes first manufactured by Lockheed Martin 35 years ago.

We are a leader in many of the niche markets we serve.

Industrial – Belden CDT’s strengths in the industrial market are best displayed on the digital factory floor, where industrial designers continue to seek solutions that support higher data speeds and systems that improve overall manufacturing efficiency. These needs are especially great in the automotive, pharmaceutical, petrochemical, pulp and paper and power generation industries – our primary industrial customers.

These industries have historically favored our industrial solutions because they are designed to withstand harsh industrial and environmental conditions, while addressing their specialized equipment and instrumentation needs. These industries also know we’ll *continue* to work with them to meet their emerging needs.

And today, that means developing products that comply with new standards for industrial Ethernet constructions, or that meet the growing demand for fiber optics on the factory floor. In 2004, we responded in both areas. First, we expanded our line of DataTuff® data cables with additional versions of our Category 5e cables. These Industrial Ethernet cables are engineered to optimize network performance and avoid data transmission errors – even in the presence of electromagnetic or radio frequency interference. Because durability is a key issue on many factory floor installations, we also upgraded our entire series of TrayOptic fiber optic cables to include a water-blocking agent.

While these four markets may seem as different as night and day, we believe they share at least some similarities: 1) they need specialty electronic cable and connectivity solutions; 2) they demand exceptional performance from those solutions; and 3) they offer opportunities for growth.

For Belden CDT, it’s a combination that’s working.



Belden CDT continues to develop new products for industrial ethernet applications and fiber optics on the factory floor.

Which of the following statements are true about the people of Belden CDT?

Check all that apply.

- a. They work in 24 countries on five continents around the world
- b. They have the mix of products and capabilities needed to serve customers with complex needs throughout the world.
- c. In 2004, they completed projects for the European Champion Cup Soccer, Jet Blue and the ESPN sports network.



By combining our talents, we are making Belden CDT
a stronger, more nimble global company.

a., b. and c.

We are building our business by anticipating and responding to the needs of our customers worldwide.

Not just any company is qualified to be the primary cable supplier for the world's largest sporting event.

It takes a company that offers the right mix of specialty products, each of which demonstrates exceptional performance and unquestionable reliability. It takes a company with the logistical capabilities to get large quantities of those products to the right place at the right time. And it takes a company with the project management systems to keep it all on track.

No one knows these things better than the Belden CDT employees charged with delivering the 932 miles of Belden-brand cable used to broadcast the hundreds of competitions at the Athens 2004 Olympic Games worldwide.



For Belden CDT, the Olympics represented a truly global effort. The project itself was managed from our European base in Venlo, The Netherlands – where about five percent of the products were also manufactured. Our operations in Germany and the United Kingdom each supplied about 10 percent of the products installed at the event's 13 venues. The remainder was manufactured in the United States.

In all, the Olympic Games used 35 different Belden-brand items, including audio and video, triax, HDTV, telephone and industrial cables. In addition, we supplied 33 Mohawk-brand composite copper/fiber high definition camera cable assemblies for the NBC cameras used in the broadcast.

While few Belden CDT projects approach the size and scale of the Olympics, we have daily opportunities to demonstrate the depth of our talent and the breadth of our resources. With our merger in 2004, we have created a larger, stronger pool of talent to draw from and have now begun to put the infrastructure in place to create more common systems and seamless communications throughout the world.

As we enter 2005, we have a broader global reach than ever before. We have the engineering, manufacturing, logistical and sales support to meet the increasingly



We supplied 33 different Mohawk-brand composite copper/fiber high definition camera cable assemblies for the NBC cameras used to broadcast the 2004 Olympic games.

sophisticated needs of our customers. And we have a reputation as the standard-bearers for quality and performance in our industry.

We have much work ahead. But our next steps will be built on a strong foundation – **a combination that's working.**

Board of Directors

Bryan C. Cressey, Chairman

General Partner and Principal, Golder, Thoma Cressey (GTC) and Thoma Cressey Equity Partners, private equity firms.

C. Baker Cunningham

President and Chief Executive Officer

Lorne Bain

Former Chairman and Chief Executive Officer of Sanifill, Inc., an environmental services company, and former Chairman, President and Chief Executive Officer of WorldOil.com, a trade publication and internet-based business serving the oilfield services industry.

Lance Balk

Partner, Kirkland & Ellis LLP, a law firm specializing in securities law and mergers and acquisitions.

Christopher I. Byrnes

Dean, School of Engineering and Applied Science, Washington University.

Michael F.O. Harris

A former Managing Director, The Northern Group, Inc., which acted as managing general partner of various investment partnerships.

Glenn Kalnasy

Former Chief Executive Officer and President of Elan Nutrition, Inc., a privately held company, and a former Managing Director of The Northern Group, Inc.

Fred C. Kuznik

Former Chairman, Cable Design Technologies Corporation, and former Executive Vice President, Motorola, Inc.

John M. Monter

Chairman, Brand Holdings, LLC, and former Chairman, President and Chief Executive Officer, Brand Services, Inc., a supplier of scaffolding and specialty industrial services.

Bernard G. Rethore

Chairman of the Board, Emeritus, Flowserve Corporation, global producer of highly engineered pumps, precision seals, valves and valve actuators, and flow management services.



Board of Directors of Belden CDT. (Back row standing, left to right) John M. Monter, Bernard G. Rethore, Michael F.O. Harris, Fred C. Kuznik and Glenn Kalnasy. (Front row seated, left to right) Lance Balk, Christopher I. Byrnes, C. Baker Cunningham, Bryan C. Cressey and Lorne Bain.

Board Committees

Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Bernard G. Rethore, Chairman Lorne D. Bain Michael F.O. Harris Glenn Kalnasy	Glenn Kalnasy, Chairman Christopher I. Byrnes Lance Balk John M. Monter	Christopher I. Byrnes, Chairman Lance Balk John M. Monter Bryan C. Cressey

Officers

C. Baker Cunningham (Age 63)
President and Chief Executive Officer

Kevin L. Bloomfield (Age 53)
Vice President, Secretary and General Counsel

Robert Canny (Age 48)
Vice President, Operations and President,
Specialty Products

Stephen H. Johnson (Age 55)
Treasurer

Robert W. Matz (Age 58)
Vice President, Operations and President, Networking

Richard K. Reece (Age 49)
Vice President, Finance and Chief Financial Officer

D. Larrie Rose (Age 57)
Vice President, Operations and President, Europe

Peter Sheehan (Age 43)
Vice President, Operations and President,
Electronics Products

Cathy O. Staples (Age 54)
Vice President, Human Resources

Stockholder Information

Corporate Office
Belden CDT Inc.
7701 Forsyth Boulevard
Suite 800
St. Louis, Missouri 63105
(314)-854-8000

Investor Relations Contact
Ms. Dee Johnson
Director, Investor Relations
7701 Forsyth Boulevard
Suite 800
St. Louis, Missouri 63105
(314)-854-8054

Annual Meeting
The annual meeting of shareholders of Belden CDT Inc. will be held on May 17, 2005, at 11:00 a.m. local time, at the St. Louis Club, 7701 Forsyth Boulevard, St. Louis, Missouri 63105.

Transfer Agent
EquiServe
P.O. Box 219045
Kansas City, MO 64121-9045
(877) 282-1168
www.equiserve.com

Independent Auditors
Ernst & Young LLP
190 Carondelet Plaza
Suite 1300
St. Louis, Missouri 63105
(314) 290-1000

Market Information
The Company's common stock is traded on the New York Stock Exchange under the symbol BDC and has been since July 16, 2004. At February 28, 2004, Belden CDT had 823 stockholders of record.



A combination that's working.



Manufacturers of high-speed electronic cables
and products for specialty electronics,
data networking and connectivity

Belden CDT Inc.

7701 Forsyth Boulevard, Suite 800
St. Louis, MO 63105
Phone: 314-854-8000
Fax: 314-854-8001
E-mail: info@beldencdt.com

www.beldencdt.com

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