INTERNATIONAL WIRE GROUP INC
Form 10-Q
May 15, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2003

OR

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

For the transition period from to

33-93970
(Commission File Number)

INTERNATIONAL WIRE GROUP, INC.
(Exact name of Registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of incorporation or organization)

43-1705942
(I.R.S. Employer Identification No.)

101 SOUTH HANLEY ROAD
ST. LOUIS, MO 63105
(314) 719-1000
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

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 Exchange Act).

YES [ ] NO [X]

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

CLASS	OUTSTANDING AT APRIL 30, 2003

Common Stock	1,000

INTERNATIONAL WIRE GROUP, INC.

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PART I - FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

INTERNATIONAL WIRE GROUP, INC.
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE DATA)

	MARCH 31, 2003 (Unaudited)
ASSETS	
Current assets:	
Cash and cash equivalents...	$ 6,390
Accounts receivable, less allowance of $7,399 and $7,080............	65,890
Inventories...	59,280
Prepaid expenses and other..	9,420
Total current assets..	140,980
Property, plant and equipment, net..................................	122,761
Goodwill..	89,390
Other intangible assets...	4,782

Deferred financing costs, net	4,981
Other assets	4,503
Total assets	$ 367,397

LIABILITIES AND STOCKHOLDER'S EQUITY (DEFICIT)

Current liabilities:	
Current maturities of long-term obligations	$ 8,057
Accounts payable	25,947
Accrued and other liabilities	11,830
Accrued payroll and payroll related items	3,708
Customers' deposits	14,212
Accrued interest	11,865
Total current liabilities	75,619
Long-term obligations, less current maturities	324,671
Other long-term liabilities	23,379
Total liabilities	423,669
Stockholder's equity (deficit):	
Common stock, $.01 par value, 1,000 shares authorized, issued and outstanding	0
Contributed capital	236,331
Carryover of predecessor basis	(67,762)
Accumulated deficit	(225,544)
Accumulated other comprehensive income (loss)	703
Total stockholder's equity (deficit)	(56,272)
Total liabilities and stockholder's equity (deficit)	$ 367,397

See accompanying notes to the consolidated financial statements.

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INTERNATIONAL WIRE GROUP, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS)
(Unaudited)

	THREE MONTHS ENDED MARCH 31,	
	2003	2002
Net sales	$ 100,097	$ 100,443
Operating expenses:		
Cost of goods sold	80,903	80,015
Selling, general and administrative expenses	7,540	8,234
Depreciation	5,930	6,121
Amortization	881	732
Operating income	4,843	5,341

Other income (expense):		
Interest expense	(8,977)	(9,020)
Amortization of deferred financing costs	(555)	(534)
Other, net	37	--
Loss before income tax provision (benefit) and change in accounting principle	(4,652)	(4,213)
Income tax provision (benefit)	101	(2,886)
Loss before change in accounting principle	(4,753)	(1,327)
Change in accounting for goodwill, net of $19,408 tax benefit	--	(54,504)
Net loss	$ (4,753)	$ (55,831)

See accompanying notes to the consolidated financial statements.

INTERNATIONAL WIRE GROUP, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)
(Unaudited)

	THREE MONTHS ENDED MARCH 31, 2003	2002
Cash flows provided by (used in) operating activities:		
Net loss	$ (4,753)	$ (55,831)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation	5,930	6,121
Amortization	881	732
Amortization of deferred financing costs	555	534
Provision for doubtful accounts	322	701
Change in accounting for goodwill	--	54,504
Change in assets and liabilities:		
Accounts receivable	(7,164)	(10,630)
Inventories	1,956	1,227
Prepaid expenses and other	986	(2,953)
Accounts payable	2,025	2,514
Accrued and other liabilities	1,037	(1,039)
Accrued payroll and payroll related items	488	(1,339)
Customers' deposits	(204)	(126)
Accrued interest	8,388	8,803
Other long-term liabilities	(244)	(1,061)
Net cash provided by continuing operations	10,203	2,157
Net cash provided by (used in) discontinued operations	(1,628)	1,337
Net cash from operating activities	8,575	3,494
Cash flows used in investing activities:		

Capital expenditures by continuing operations	(1,985)	(1,372)
Net cash used in investing activities	(1,985)	(1,372)
Cash flows provided by (used in) financing activities:		
Repayment of long-term obligations	(349)	(422)
Repayment under the Credit Agreement	(1,970)	--
Financing fees	(736)	--
Net cash used in financing activities	(3,055)	(422)
Effects of exchange rate changes on cash and cash equivalents ...	309	(63)
Net change in cash and cash equivalents	3,844	1,637
Cash and cash equivalents at beginning of the period	2,546	8,017
Cash and cash equivalents at end of the period	$ 6,390	$ 9,654
Cash interest	$ 8,977	$ 9,020

See accompanying notes to the consolidated financial statements.

INTERNATIONAL WIRE GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS)
(Unaudited)

1. BASIS OF PRESENTATION

Unaudited Interim Consolidated Financial Statements

The unaudited interim consolidated financial statements reflect all adjustments, consisting only of normal recurring adjustments that are, in the opinion of management, necessary for a fair presentation of the financial position and results of operations of International Wire Group, Inc. (the "Company"). The results for the three months ended March 31, 2003 are not necessarily indicative of the results that may be expected for a full fiscal year. These financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission for the year ended December 31, 2002.

Recently Issued Accounting Standards

In January 2003, the Financial Accounting Standards Board issued Interpretation No. 46 ("FIN 46"), "Consolidation of Variable Interest Entities," ("VIEs"), an interpretation of Accounting Research Bulletin No. 51, "Consolidated Financial Statements," to improve financial reporting of special purpose and other entities. In accordance with the interpretation, business enterprises that represent the primary beneficiary of another entity by retaining a controlling financial interest in that entity's assets, liabilities, and results of operating activities must consolidate the entity in their financial statements. Prior to the issuance of FIN 46, consolidation generally occurred when an enterprise controlled another entity through voting interests. Certain VIEs that are qualifying special purpose entities ("QSPEs") subject to the reporting requirements of SFAS 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities," will not be required to be consolidated under the provisions of FIN 46. The consolidation provisions of FIN 46 apply to VIEs created or entered into after January 31, 2003, and for pre-existing VIEs in the first reporting period beginning after June 15, 2003. If applicable, transition rules allow the restatement of financial statements or prospective application with a cumulative effect adjustment. In addition, FIN 46 expands the disclosure requirements for the beneficiary of a significant or a majority of the variable interests to provide information regarding the nature, purpose and financial characteristics of the entities. The Company does not believe that the adoption of FIN 46 will have a material effect on its financial statements.

SFAS No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure, an Amendment of FASB Statement No. 123," was issued in December 2002. The statement amends FASB No. 123, "Accounting for Stock-Based Compensation," to provide alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. In addition, this statement amends the disclosure requirements of Statement No. 123 to require prominent disclosures in both annual and interim financial statements about the method of accounting for stock-based employee compensation and the effect of the method used on reported results. SFAS No. 148 is effective for the Company's financial statements ending December 31, 2002. However, since the Company continued to use the ABP 25 approach to its stock option accounting, the adoption of SFAS No. 148 did not have a material effect on its financial position or results of operations. The disclosure requirements of SFAS 148 are included herein.

In April of 2003, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities" ("SFAS No. 149"). SFAS No. 149 clarifies the definition of a derivative and amends the implementation guidance of Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("SFAS No. 133"). SFAS No. 149 is effective for contracts entered into or modified after June 30, 2003, except for hedging relationships designated after June 30, 2003. The provisions of SFAS No. 149, which amend implementation guidance of SFAS No. 133, are effective for fiscal quarters that began prior to June 15, 2003. The Company adopted certain provisions of SFAS No. 149 and determined that there is not a financial impact on the quarter ended March 31, 2003. The Company will evaluate the remaining provisions of SFAS No. 149 that are not effective until June 30, 2003.

2. CHANGE IN ACCOUNTING FOR GOODWILL AND OTHER INTANGIBLE ASSETS

In June 2001, the FASB issued SFAS No. 142, "Goodwill and Other Intangible Assets," which addresses financial accounting and reporting for acquired goodwill and other intangible assets. Under SFAS No. 142,

goodwill is no longer amortized and the rules for measuring goodwill impairment use a fair-value-based test. Under the new rules, a fair value of each of the Company's reporting units with assigned goodwill must be calculated using either market comparables or a discounted cash flow approach, or a combination thereof. Once the fair value of the reporting unit has been determined, the fair value of net assets, including intangibles, of that reporting unit must be compared to the total market value derived in the first step to determine impairment.

The Company adopted SFAS No. 142 as of January 1, 2002. Accordingly, the Company stopped the amortization of goodwill effective January 1, 2002.

In completing the impairment test required under SFAS No. 142, the Company determined the estimated fair value of its various reporting units and compared that amount to their respective carrying values. Based on this calculation, the Company determined that an impairment existed primarily related to insulated wire operations obtained through the acquisition of Wirekraft Industries, Inc. in 1992 and the acquisition of a group of affiliated companies collectively referred to as Dekko Wire Technology Group in 1996. To determine the amount of the impairment, the Company calculated the "implied fair value" of goodwill for each impaired reporting unit in the same manner as the amount of goodwill recognized in a business combination is determined. The Company then recognized an impairment charge to write-off goodwill in the amount of $54,504, net of tax benefit of $19,408 in the first quarter of 2002, representing the excess carrying amount of goodwill over the "implied fair value" of goodwill for the impaired reporting units. In the fourth quarter of 2002, an additional impairment of $24,355 was recorded as a result of a further decline in the fair value of these reporting units. There was no such impairment in the first quarter of 2003.

3. IMPAIRMENT, UNUSUAL AND PLANT CLOSING CHARGES

During the first quarter of 2001, the Company recorded its first of a series of impairment, unusual and plant closing charges related to its plan which called for the realignment of capacity, a consolidation of production facilities and a reorganization of selling, general and administrative functions. In total, the Company announced the closure of seven facilities in 2001 as well as certain selling, general and administrative consolidations and a corporate reorganization. The Company completed the closure of six of the facilities by the end of 2001, and the closure of the remaining facility in the first quarter of 2003. The production capacity from the closed locations was primarily transferred and consolidated into the Company's existing manufacturing facilities in Indiana, Texas and New York locations, which were expanded, as necessary, to accommodate the production transfer. In addition to the plant consolidations announced during 2001, the Company purchased an existing plant site for a "greenfield" insulated wire operation in Mexico. This plant is located in Durango, Mexico, which is approximately 600 miles south of the U.S./Mexican border. The startup of this Mexican facility began in the third quarter of 2001, and production and shipments to customers began in the third quarter of 2002.

A summary of activity related to plant closings is as follows:

	CORPORATE	INSULATED WIRE PRODUCTS	BARE WIRE PRODUCTS
THREE MONTHS ENDED MARCH 31, 2003			

Balance, beginning of period	$ 480	$ 537	$ 219
Charges to operations:			
Facility shut-down costs	--	--	--
Personnel and severance costs	--	--	--
	--	--	--
Cash payments:			
Facility shut-down costs	--	(44)	(67)
Personnel and severance costs	(18)	--	(3)
	(18)	(44)	(70)
Balance, end of period	$ 462	$ 493	$ 149

	CORPORATE	INSULATED WIRE PRODUCTS	BARE WIRE PRODUCTS
THREE MONTHS ENDED MARCH 31, 2002			
Balance, beginning of period	$ 1,920	$ 1,240	$ 1,368
Charges to operations:			
Facility shut-down costs	--	--	--
Personnel and severance costs	--	--	--
	--	--	--
Cash payments:			
Facility shut-down costs	(20)	(175)	(327)
Personnel and severance costs	(333)	(129)	--
	(353)	(304)	(327)
Balance, end of period	$ 1,567	$ 936	$ 1,041

4. STOCK OPTION PLANS

As allowed under SFAS No. 123, "Accounting for Stock-Based Compensation," the Company applies APB Opinion No. 25, "Accounting for Stock Issued to Employees," and related Interpretations in accounting for its stock option plans. Accordingly, no compensation cost has been recognized as options are issued at exercise prices equal to the market value at date of grant. Had compensation cost for the respective option plans been determined based upon the fair value at the grant date for awards under these plans consistent with the methodology prescribed under SFAS No. 123, the Company's net loss for the quarters ending March 31, 2003 and 2002, would approximate the following:

	MARCH 31,	
PRO FORMA NET LOSS:	2003	2002

Reported net loss	$ (4,753)	$ (55,831)
Add: Stock-based employee compensation expense included in reported income, net of related tax effects	--	--
Less: Total stock-based employee compensation expense determined under fair value based methods for all awards, net of related tax effects	(53)	(32)
Pro forma net loss	$ (4,806)	$ (55,863)

5. INVENTORIES

The composition of inventories is as follows:

	MARCH 31, 2003	DECEMBER 31, 2002
Raw materials...	$ 10,221	$ 15,051
Work-in-process	24,075	22,561

Finished goods	24,984	23,432
Total	$ 59,280	$ 61,044

The carrying value of inventories on a last-in, first-out basis, at March 31, 2003 and December 31, 2002, approximates their current cost.

6. LONG-TERM OBLIGATIONS

The composition of long-term obligations at March 31, 2003 and December 31, 2002 is as follows:

	MARCH 31, 2003	DECEMBER 31, 2002
Second Amended and Restated Credit Agreement...............	$ 5,025	$ 6,995
Senior Subordinated Notes..................................	150,000	150,000
Series B Senior Subordinated Notes.........................	150,000	150,000
Series B Senior Subordinated Notes Premium.................	4,655	5,129
Industrial revenue bonds...................................	15,500	15,500
Other..	7,548	7,897
	332,728	335,521
Less, current maturities...................................	8,057	10,133

	$ 324,671	$ 325,388
	==========	==========

The schedule of principal payments for long-term obligations, excluding premium, at March 31, 2003 is as follows:

2003	$ 5,845
2004	336
2005	311,887
2006	2,405
2007	184
Thereafter	7,416
Total	$ 328,073

Second Amended and Restated Credit Agreement

On December 20, 2001, the Company entered into the Second Amended and Restated Credit Agreement (the "Credit Agreement") with certain financial institutions. On March 25, 2003, the Company and the financial institutions that are parties to the Credit Agreement entered into a Second Amendment to the Credit Agreement. Borrowings under the Credit Agreement are collateralized by first priority mortgages and liens on all domestic assets of the Company and its domestic subsidiaries. In addition, borrowings under the Credit Agreement are guaranteed by International Wire Holding Company, the sole shareholder of the Company. The Credit Agreement consists of a $70,000 revolving credit facility, subject to certain borrowing base requirements, that will mature on January 15, 2005. The Credit Agreement provides that a portion of the Credit Agreement, not in excess of $35,000, is available for the issuance of letters of credit. At March 31, 2003, the Company had $25,431 in outstanding letters of credit under the Credit Agreement.

The Company's obligations under the Credit Agreement bear interest, at the option of the Company, at a rate per annum equal to (a) the Alternate Base Rate (as defined in the Credit Agreement) plus 2.50% or (b) the Eurodollar Rate (as defined in the Credit Agreement) plus 3.50%. The Alternate Base Rate and Eurodollar Rate margins are established quarterly based on a formula as defined in the Credit Agreement. Interest payment dates vary depending on the interest rate option to which the Credit Agreement is tied, but generally interest is payable quarterly. The Credit Agreement contains several financial covenants which, among other things, require the Company to maintain certain financial ratios and restrict the Company's ability to incur indebtedness, make capital expenditures and pay dividends. The

Company had $5,025 in outstanding borrowings under the Credit Agreement at March 31, 2003 and was in compliance with all related covenants.

Senior Subordinated Notes and Series B Senior Subordinated Notes

The Senior Subordinated Notes and the Series B Notes (collectively, the

"Senior Subordinated Notes") were issued under similar indentures (the "Indentures") dated June 12, 1995 and June 17, 1997, respectively. The Senior Subordinated Notes represent unsecured general obligations of the Company and are subordinated to all Senior Debt (as defined in the Indentures) of the Company.

The Senior Subordinated Notes are fully and unconditionally (as well as jointly and severally) guaranteed on an unsecured, senior subordinated basis by each subsidiary of the Company (the "Guarantor Subsidiaries") other than IWG-Philippines, Inc., IWG International, Inc., Italtrecce-Societa Italiana Trecce & Affini S.r.l., International Wire SAS, International Wire Group SAS, Tresse Metallique J. Forissier, S.A., Cablerie E. Charbonnet, S.A., IWG Services Co., S de RL de CV, IWG Durango, S de RL de CV (the "Non-Guarantor Subsidiaries"). Each of the Guarantor Subsidiaries and Non-Guarantor Subsidiaries is wholly owned by the Company.

The Senior Subordinated Notes mature on June 1, 2005. Interest on the Senior Subordinated Notes is payable semi-annually on each June 1 and December 1. The Senior Subordinated Notes bear interest at the rate of 11.75% per annum. The Senior Subordinated Notes are redeemable, at the Company's option, at the redemption price of 102.0% at March 31, 2003. The redemption price decreases to 100% at June 1, 2003, and thereafter, with accrued interest.

The Senior Subordinated Notes restrict, among other things, the incurrence of additional indebtedness by the Company, the payment of dividends and other distributions in respect of the Company's capital stock, the payment of dividends and other distributions by the Company's subsidiaries, the creation of liens on the properties and the assets of the Company to secure certain subordinated debt and certain mergers, sales of assets and transactions with affiliates.

7. BUSINESS SEGMENT INFORMATION

The Company conducts its operations through one business segment.

8. RELATED PARTY TRANSACTIONS

In connection with the sale of the Company's former wire harness business to Viasystems International, Inc. ("Viasystems") the Company entered into an agreement to supply substantially all of their insulated wire requirements through December 2005. At the time of the sale, the Company and Viasystems were commonly controlled by affiliates of Hicks, Muse, Tate & Furst, Incorporated. For the three months ended March 31, 2003 and 2002, the Company has sales to Viasystems of $7,834 and $8,258, respectively. The outstanding trade receivables were $7,962 and $6,990 at March 31, 2003 and December 31, 2002, respectively.

In September 2002, the Company began selling a portion of its production scrap to Prime Materials Recovery, Inc. ("Prime"). Prime is a closely held company and its majority shareholder, chairman and a director is the President and Chief Operating Officer of the Company. In addition, the Vice President - Finance of the Company holds a minority ownership interest and is a director. Sales to Prime for three months ended March 31, 2003 and 2002 were $2,835 and $0, respectively. The outstanding trade receivables were $384 and $72 at March 31, 2003 and December 31, 2002, respectively. Sales to Prime were made under arms-length prices and terms comparable to those of other companies in the industry.

9. GUARANTOR SUBSIDIARIES

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The Senior Subordinated Notes are fully and unconditionally (as well as jointly and severally) guaranteed on an unsecured, senior subordinated basis by each subsidiary of the Company other than the Non-Guarantor Subsidiaries. Each of the Guarantor Subsidiaries and Non-Guarantor Subsidiaries is wholly owned by the Company.

The following consolidating financial statements of the Company include the accounts of the Company, the combined accounts of the Guarantor Subsidiaries and the combined accounts of the Non-Guarantor Subsidiaries. Given the size of the Non-Guarantor Subsidiaries relative to the Company on a consolidated basis, separate financial statements of the respective Guarantor Subsidiaries are not presented because management has determined that such information is not material in assessing the Guarantor Subsidiaries.

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INTERNATIONAL WIRE GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (continued)

	COMPANY	TOTAL GUARANTOR	TOTAL NON-GUARANTOR	ELIMINAT
BALANCE SHEET				
AS OF MARCH 31, 2003				
ASSETS				
Cash	$ --	$ 3,925	$ 2,465	$
Accounts receivable	--	49,543	16,347	
Inventories	--	49,524	9,756	
Other current assets	--	8,131	1,289	
Total current assets	--	111,123	29,857	
Property, plant and equipment, net	--	94,897	27,864	
Investment in subsidiaries	335,635	--	--	(335,6
Intangible and other assets	6,410	92,999	4,247	
Total assets	$ 342,045	$ 299,019	$ 61,968	$(335,6
LIABILITIES AND STOCKHOLDER'S EQUITY (DEFICIT)				
Current liabilities	$ 18,912	$ 47,875	$ 8,832	$
Long-term obligations, less current maturities	307,633	17,038	--	
Other long-term liabilities	--	22,592	787	
Intercompany (receivable) payable	4,713	(35,937)	31,224	
Total liabilities	331,258	51,568	40,843	

	COMPANY	TOTAL GUARANTOR	TOTAL NON-GUARANTOR	ELIMINAT
Stockholder's equity (deficit):				
Common stock	0	0	0	
Contributed capital	236,331	297,106	11,887	(308,9
Carryover of predecessor basis	--	(67,762)	--	
Retained earnings (accumulated deficit)	(225,544)	18,107	8,535	(26,6
Accumulated other comprehensive income	--	--	703	
Total stockholder's equity (deficit)	10,787	247,451	21,125	(335,6
Total liabilities and stockholder's equity (deficit)	$ 342,045	$ 299,019	$ 61,968	$(335,6

INTERNATIONAL WIRE GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (continued)

	COMPANY	TOTAL GUARANTOR	TOTAL NON-GUARANTOR	ELIMINAT
BALANCE SHEET AS OF DECEMBER 31, 2002				
ASSETS				
Cash	$ --	$ 846	$ 1,700	$
Accounts receivable	--	41,034	17,656	
Inventories	--	50,288	10,756	
Other current assets	--	9,635	1,245	
Total current assets	--	101,803	31,357	
Property, plant and equipment, net	--	95,836	30,650	
Investment in subsidiaries	339,887	--	--	(339,8
Intangible and other assets	6,373	93,037	4,454	
Total assets	$ 346,260	$ 290,676	$ 66,461	$(339,8
LIABILITIES AND STOCKHOLDER'S EQUITY (DEFICIT)				
Current liabilities	$ 11,947	$ 46,851	$ 8,063	$
Long-term obligations, less current maturities	308,157	17,231	--	
Other long-term liabilities	--	22,767	847	
Intercompany (receivable) payable	10,616	(49,209)	38,593	
Total liabilities	330,720	37,640	47,503	
Stockholder's equity (deficit):				
Common stock	0	0	0	
Contributed capital	236,331	297,105	11,888	(308,9
Carryover of predecessor basis	--	(67,762)	--	
Retained earnings (accumulated deficit)	(220,791)	23,693	7,201	(30,8

Accumulated other comprehensive loss	--	--	(131)	
Total stockholder's equity (deficit)	15,540	253,036	18,958	(339,8
Total liabilities and stockholder's equity (deficit)	$ 346,260	$ 290,676	$ 66,461	$(339,8

INTERNATIONAL WIRE GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (continued)

	COMPANY	TOTAL GUARANTOR	TOTAL NON-GUARANTOR	EL
STATEMENT OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2003				
Net sales	$ --	$ 80,735	$ 19,362	$
Operating expenses:				
Cost of goods sold	--	65,546	15,357	
Selling, general and administrative expenses	--	6,329	1,211	
Depreciation and amortization	144	5,610	1,057	
Operating income (loss)	(144)	3,250	1,737	
Other income (expense):				
Interest income (expense)	198	(8,835)	(340)	
Amortization of deferred financing costs	(555)	--	--	
Equity in net income (loss) of subsidiaries	(4,252)	--	--	
Other, net	--	--	37	
Income (loss) before tax provision	(4,753)	(5,585)	1,434	
Income tax provision	--	--	101	
Net income (loss)	$ (4,753)	$ (5,585)	$ 1,333	$

	COMPANY	TOTAL GUARANTOR	TOTAL NON-GUARANTOR
STATEMENT OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2002			
Net sales....................................	$ --	$ 85,562	$ 14,881
Operating expenses:			
Cost of goods sold..........................	--	68,560	11,455
Selling, general and administrative expenses..	--	7,216	1,018
Depreciation and amortization	180	5,805	868

Operating income (loss).........................	(180)	3,981	1,540
Other income (expense):			
Interest expense..............................	(8,504)	(164)	(352)
Amortization of deferred financing costs.......	(534)	--	--
Equity in net income (loss) of subsidiaries....	(46,613)	--	--
Income (loss) before tax provision (benefit) and change in accounting principle............	(55,831)	3,817	1,188
Income tax provision (benefit)..................	--	(2,907)	21
Income (loss) before change in accounting principle for goodwill, net of tax benefit.....	(55,831)	6,724	1,167
Change in accounting principle..................	--	(49,794)	(4,710)
Net income (loss)...............................	$ (55,831)	$ (43,070)	$ (3,543)

INTERNATIONAL WIRE GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (continued)

	COMPANY	TOTAL GUARANTOR	TOTAL NON-GUARANTOR
STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED MARCH 31, 2003			
Net cash provided by (used in) operating activities................................	$ 1,970	$ 9,155	$ (2,550)
Cash flows provided by (used in) investing activities for capital expenditures........	--	(4,991)	3,006
Cash flows used in financing activities:			
Repayment of long-term obligations.......	--	(349)	--
Repayment under the Credit Agreement.....	(1,970)	--	--
Financing fees..........................	--	(736)	--
Net cash used in financing activities........	(1,970)	(1,085)	--
Effect of exchange rate changes on cash and cash equivalents..............	--	--	309
Net change in cash and cash equivalents......	$ --	$ 3,079	$ 765

	COMPANY	TOTAL GUARANTOR	TOTAL NON-GUARANTOR
STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED			

MARCH 31, 2002

Net cash provided by operating activities....	$ --	$ 1,738	$ 1,756
Cash flows used in investing activities for capital expenditures......................	--	(346)	(1,026)
Cash flows used in financing activities for repayment of long-term obligations.........	--	(422)	--
Effect of exchange rate changes on cash and cash equivalents.........................	--	--	(63)
Net change in cash and cash equivalents......	$ --	$ 970	$ 667

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

The following discussion should be read in conjunction with the unaudited condensed consolidated financial statements and the notes thereto included in this Form 10-Q.

The Company has made forward-looking statements in this Form 10-Q that are based on management's beliefs and assumptions and on information currently available to management. Forward-looking statements include the information concerning the Company's possible or assumed future results of operations, business strategies, financing plans, competitive position, potential growth opportunities, and the effects of competition. For those statements, the Company claims the protection of the safe harbor for forward-looking statements provided for by Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words "believes," "expects," "may," "will," "should," "seeks," "pro forma," "anticipates," "intends," "plans," "estimates," or the negative of any thereof or other variations thereof or comparable terminology, or by discussions of strategy or intentions.

Forward-looking statements involve risks, uncertainties and assumptions. Actual results may differ materially from those expressed in these forward-looking statements. Undue reliance should not be placed on any forward-looking statements. The Company does not have any intention or obligation to update forward-looking statements after it files this Form 10-Q.

Many important factors could cause the Company's results to differ materially from those expressed in forward-looking statements. These factors include, but are not limited to, fluctuations in the Company's operating results and customer orders, unexpected decreases in demand or increases in inventory levels, the Company's competitive environment, the Company's reliance on its largest customers, risks associated with the Company's international operations, and other factors.

GENERAL

The following discussion and analysis includes the results of operations for the three months ended March 31, 2003 compared to the three months ended March 31, 2002.

A portion of the Company's revenues is derived from processing customer-owned ("tolled") copper. The value of tolled copper is excluded from both sales and costs of sales of the Company, as title to these materials and the related risks of ownership do not pass to the Company.

The cost of copper has historically been subject to fluctuations. While fluctuations in the price of copper may directly affect the per unit prices of the Company's products, these fluctuations have not had, nor are expected to have, a material impact on the Company's profitability due to copper price pass-through arrangements that the Company has with its customers. These sales arrangements are based on similar variations of monthly copper price formulas. Use of these copper price formulas minimizes the differences between raw material copper costs charged to the cost of sales and the pass-through pricing charged to customers.

RESULTS OF OPERATIONS

	THREE MONTHS ENDED MARCH 31, 2003	THREE MONTHS ENDED MARCH 31, 2002
	(In thousands)	
Net sales	$ 100,097	$ 100,443
Operating expenses:		
Cost of goods sold	80,903	80,015
Selling, general and administrative expenses	7,540	8,234
Depreciation and amortization	6,811	6,853
Operating income	$ 4,843	$ 5,341

THREE MONTHS ENDED MARCH 31, 2003 COMPARED TO THREE MONTHS ENDED MARCH 31, 2002

Net sales were $100.1 million and $100.4 million for the quarters ended March 31, 2003 and 2002, respectively. Sales for the quarter ended March 31, 2003 were $0.3 million below comparable 2002 levels primarily from lower sales to customers supplying the appliance industry, partially offset by increased sales to automotive customers and a slight increase in the average cost and selling price of copper. The average price of copper based upon COMEX increased to $0.76 per pound for the quarter ended March 31, 2003 from $0.72 per pound for the quarter ended March 31, 2002.

Cost of goods sold as a percentage of sales increased to 80.8% for the quarter ended March 31, 2003, from 79.7% for the same period in 2002. This change was due primarily to competitive price pressures.

Selling, general and administrative expenses were $7.5 million for the quarter ended March 31, 2003, compared to $8.2 million for the same period in 2002. This decrease of $0.7 million was the result of continued cost reductions including headcount reductions. These expenses, as a percent of net sales, decreased from 8.2% for the quarter ended March 31, 2002 to 7.5% for the quarter ended March 31, 2003.

Depreciation and amortization was $6.8 million for the quarter ended March 31, 2003, compared to $6.9 million for the same period in 2002.

The income tax provision for the three months ended March 31, 2003 was $0.1

million compared to a tax benefit of $2.9 million for the three months ended March 31, 2002. A full valuation allowance was recorded in the fourth quarter of 2002. Accordingly, the $0.1 million tax provision in 2003 represents the provision for state and foreign income taxes only.

LIQUIDITY AND CAPITAL RESOURCES

Inflation has not been a material factor affecting the Company's business. As a result of the copper price pass-through arrangements that the Company has with its customers, fluctuations in the price of copper, the principle raw material used by the Company, have not, nor are expected to have, a material impact on the Company's profitability. The Company is subject to normal inflationary pressures with its other raw materials purchased as well as its general operating expenses, such as salaries, employee benefits and facilities costs.

Working Capital and Cash Flows

Net cash provided by continuing operations was $10.2 million for the three months ended March 31, 2003, compared to $2.2 million for the three months ended March 31, 2002. The increase was primarily the result of lower working capital requirements in the first quarter of 2003.

Net cash used in investing activities for capital expenditures was $2.0 million for the three months ended March 31, 2003, compared to $1.4 million for the three months ended March 31, 2002. The increase primarily related to expenditures for cost reduction projects.

Net cash used in financing activities was $3.1 million for the three months ended March 31, 2003, compared to $0.4 million for the three months ended March 31, 2002. The increase resulted from repayments of long-term obligations and from financing fees paid for the Second Amendment to the Credit Agreement, described below.

Financing Arrangements

On December 20, 2001, the Company entered into the Second Amended and Restated Credit Agreement (the "Credit Agreement") with certain financial institutions. On March 18, 2002, and on March 25, 2003, the Company and the financial institutions that are parties to the Credit Agreement entered into a First Amendment and Second Amendment to the Credit Agreement, respectively. Under the terms of the amendments, certain financial and other covenants were modified to provide the Company with greater operating flexibility. The amendments also increased the interest rate payable on borrowings by 0.25% per annum.

Borrowings under the Credit Agreement are collateralized by first priority mortgages and liens on all domestic assets of the Company and its domestic subsidiaries. In addition, borrowings under the Credit Agreement are guaranteed by International Wire Holding Company, the sole shareholder of the Company.

The Credit Agreement consists of a $70.0 million revolving credit facility, subject to certain borrowing base requirements, that will mature on January 15, 2005. The Credit Agreement provides that a portion of the Credit Agreement, not in excess of $35.0 million, is available for the issuance of letters of credit. At March 31, 2003, the Company had $5.0 million in outstanding borrowings under the Credit Agreement and $25.4 million in outstanding letters of credit under the Credit Agreement. At March 31, 2003, based on the most recent borrowing base calculation, the Company had available borrowing capacity under the Credit Agreement of $55.0 million of which $24.5 million was available for borrowing.

The Company's obligations under the Credit Agreement bear interest, at the option of the Company, at a rate per annum equal to (a) the Alternate Base Rate (as defined in the Credit Agreement) plus 2.50% or (b) the Eurodollar Rate (as defined in the Credit Agreement) plus 3.50%. The Alternate Base Rate and Eurodollar Rate margins are established quarterly based on a formula as defined in the Credit Agreement. Interest payment dates vary depending on the interest rate option selected, but generally interest is payable quarterly. The Credit Agreement contains several financial covenants which, among other things, require the Company to maintain certain financial ratios and restrict the Company's ability to incur indebtedness, make capital expenditures and pay dividends. At March 31, 2003, the Company was in compliance with financial covenants under the Credit Agreement.

The schedule below reconciles "EBITDA, as adjusted," to operating income as determined in accordance with generally accepted accounting principles ("GAAP") for all periods presented in the financial statements. EBITDA, as adjusted, is defined as operating income plus depreciation, amortization of intangible assets, impairment, unusual and plant closing charges and other non-cash expense (income) items. EBITDA, as adjusted, is presented because (i) it is a widely accepted indicator of a company's ability to incur and service debt and (ii) it is the basis on which the Company's compliance with certain financial covenants contained in the Credit Agreement is principally determined. However, EBITDA, as adjusted, does not purport to represent cash provided by operating activities as reflected in the Company's consolidated statements of cash flow, is not a measure of financial performance under GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Also, the measure of EBITDA, as adjusted, may not be comparable to similar measures reported by other companies.

	Three Months Ended March 31,	
	2003	2002
	(In thousands)	
EBITDA, as adjusted................................	$ 11,654	$ 12,194
Depreciation and amortization......................	(6,811)	(6,853)
Operating income...................................	$ 4,843	$ 5,341

Liquidity

The principal raw material used in the Company's products is copper. The market price of copper is subject to significant fluctuations. Working capital needs change whenever the Company experiences a significant change in copper prices. A $0.10 per pound change in the price of copper changes the Company's working capital by approximately $3.3 million. The Company enters into contractual relationships with most of its customers to adjust its prices based upon the prevailing market prices on the COMEX. This approach is patterned after the Company's arrangement with its copper suppliers and is designed to remove the risk associated with fluctuating copper prices.

As of March 31, 2003, the Company had $6.4 million of cash and cash equivalents and its working capital was $65.4 million. Giving effect to the Credit Agreement amendments, as of March 31, 2003, the Company had available borrowing capacity under the Credit Agreement of $55 million, of which $24.5 million was available for borrowing.

We anticipate that our primary uses of cash for the next twelve months will be for working capital requirements, for capital expenditures, estimated at approximately $14.3 million, and for debt servicing, estimated at approximately $40.3 million. The Company's primary sources of liquidity are cash on hand, cash flows from operations and borrowings under the Credit Agreement. The Company expects that these sources of cash will be sufficient to meet its requirements for working capital, capital expenditures, and debt service over the next twelve months. These expectations, however, assume that the Company's working capital needs do not materially increase. Such assumption depends on a variety of factors including the general state of the domestic economy, the market price of copper, the Company's credit terms with its suppliers, and the Company's relations with its customers. In the event that this assumption is incorrect and the Company's working capital needs materially increase, the Company may need to seek additional sources of liquidity through debt or equity financing.

RECENTLY ISSUED ACCOUNTING STANDARDS

In January 2003, the Financial Accounting Standards Board issued Interpretation No. 46 ("FIN 46"), "Consolidation of Variable Interest Entities," ("VIEs"), an interpretation of Accounting Research Bulletin No. 51, "Consolidated Financial Statements," to improve financial reporting of special purpose and other entities. In accordance with the interpretation, business enterprises that represent the primary beneficiary of another entity by retaining a controlling financial interest in that entity's assets, liabilities, and results of operating activities must consolidate the entity in their financial statements. Prior to the issuance of FIN 46, consolidation generally occurred when an enterprise controlled another entity through voting interests. Certain VIEs that are qualifying special purpose entities ("QSPEs") subject to the reporting requirements of SFAS 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities," will not be required to be consolidated under the provisions of FIN 46. The consolidation provisions of FIN 46 apply to VIEs created or entered into after January 31, 2003, and for pre-existing VIEs in the first reporting period beginning after June 15, 2003. If applicable, transition rules allow the restatement of financial statements or prospective application with a cumulative effect adjustment. In addition, FIN 46 expands the disclosure requirements for the beneficiary of a significant or a majority of the variable interests to provide information regarding the nature, purpose and financial characteristics of the entities. The Company does not believe that the adoption of FIN 46 will have a material effect on its financial statements.

SFAS No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure, an Amendment of FASB Statement No. 123," was issued in December 2002. The statement amends FASB No. 123, "Accounting for Stock-Based Compensation," to provide alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. In addition, this statement amends the disclosure requirements of Statement No. 123 to require prominent disclosures in both annual and interim financial statements about the method of accounting for stock-based employee compensation and the effect of the method used on reported results. FASB No. 148 is effective for the Company's financial statements ending December 31, 2002. However, since the Company continued to use the ABP 25 approach to its stock option accounting, the adoption of SFAS 148 did not have a material effect on its financial position or results of operations. The disclosure requirements of SFAS 148 are included herein.

In April of 2003, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 149, "Amendment of Statement 133 on

Derivative Instruments and Hedging Activities" ("SFAS No. 149"). SFAS No. 149 clarifies the definition of a derivative and amends the implementation guidance of Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("SFAS No. 133"). SFAS No. 149 is effective for contracts entered into or modified after June 30, 2003, except for hedging relationships designated after June 30, 2003. The provisions of SFAS No. 149, which amend implementation guidance of SFAS No. 149 and determined that there is not a financial impact on the quarter ended March 31, 2003. The Company will evaluate the remaining provisions of SFAS No. 149 that are not effective until June 30, 2003.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

In accordance with Item 305 of Regulation S-K, the Company provided quantitative and qualitative information about market risk in "Item 7a. Quantitative and Qualitative Disclosures About Market Risk" of the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission for the year ended December 31, 2002. There have been no material changes to such information disclosed in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission for the year ended December 31, 2002.

ITEM 4. CONTROLS AND PROCEDURES

(a) The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's filings under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the periods specified in the rules and of the Securities and Exchange Commission. Such information is accumulated and communicated to the Company's management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure. The Company's management, including the chief executive officer and the chief financial officer, recognized that any set of controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Within 90 days prior to the filing date of this quarterly report on Form 10-Q, the Company has carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's chief executive officer and the Company's chief financial officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on such evaluation, the Company's chief executive officer and chief financial officer concluded that the Company's disclosure controls and procedures are effective.

(b) There have been no significant changes in the Company's internal controls or in other factors that could significantly affect the internal controls subsequent to the date of their evaluation in connection with the preparation of this quarterly report on Form 10-Q.

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

Exhibit Number	Description
4.1	First Amendment, dated March 18, 2002, to the Second Amended and Restated Credit Agreement, dated December 20, 2001, among International Wire Holding Company, the several lenders from Time to Time Parties thereto, and JP Morgan Chase Bank as Administrative Agent. *
4.2	Second Amendment, dated March 25, 2003, to the Second Amended and Restated Credit Agreement, dated December 20, 2001, among International Wire Holding Company, the several lenders from Time to Time Parties thereto, and JP Morgan Chase Bank as Administrative Agent. (Incorporated by reference to Exhibit 4.14 of the Annual Report on Form 10-K of International Wire Group, Inc. for the fiscal year ended December 31, 2002.)
99.1	Certification of Chief Executive Officer required by 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. *
99.2	Certification of Chief Executive Officer required by 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. *

* Filed herewith.

(b) Reports on Form 8-K

The company did not file a report on Form 8-K with the Securities and Exchange Commission during the quarter ended March 31, 2003.

SIGNATURES

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

INTERNATIONAL WIRE GROUP, INC.

Dated: May 15, 2003 By: /s/ GLENN J. HOLLER

Name: Glenn J. Holler
Title: Senior Vice President and Chief Financial Officer

(Principal Financial and Accounting Officer)

CERTIFICATIONS

I, David M. Sindelar, as Chief Executive Officer of International Wire Group, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of International Wire Group, Inc.;

2. Based on my knowledge, this quarterly 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 quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrants as of, and for, the periods presented in the quarterly report;

4. The registrants' other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

   (a) designed such disclosure controls and procedures 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 quarterly report is being prepared;

   (b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

   (c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

   (a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrants' other certifying officers and I have indicated in this

quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

INTERNATIONAL WIRE GROUP, INC.

Dated: May 15, 2003

By: /s/ DAVID M. SINDELAR

Name: David M. Sindelar
Title: Chief Executive Officer

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CERTIFICATIONS

I, Glenn J. Holler, as Chief Financial Officer of International Wire Group, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of International Wire Group, Inc.;

2. Based on my knowledge, this quarterly 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 quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrants as of, and for, the periods presented in the quarterly report;

4. The registrants' other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

   (a) designed such disclosure controls and procedures 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 quarterly report is being prepared;

   (b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

   (c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

(a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrants' other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

INTERNATIONAL WIRE GROUP, INC.

Dated: May 15, 2003

By: /s/ GLENN J. HOLLER

Name: Glenn J. Holler
Title: Chief Financial Officer

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