UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) May 20, 2015

COMMSCOPE HOLDING COMPANY, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-36146**	**27-4332098**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

1100 CommScope Place, SE, Hickory, North Carolina	**28602**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code (828) 324-2200

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

On May 20, 2015, CommScope Holding Company, Inc. (the “Company”) announced its intention to use capacity under the term loan portion of its senior secured credit facilities (the “existing term loan facility”) to obtain a new incremental term loan (the “incremental term loan facility”) with a principal amount of up to $1,250 million and a seven-year term.

The Company also intends that its wholly owned subsidiaries, CommScope Technologies Finance LLC (the “Unsecured Notes Issuer”) and CommScope, Inc. (the “Secured Notes Issuer”) expect to commence an offering (the “Offering”) of $1,500 million in aggregate principal amount of senior unsecured notes due 2025 (the “Unsecured Notes”) by the Unsecured Notes Issuer and $500 million in aggregate principal amount of senior secured notes due 2020 (the “Secured Notes” and, together with the Unsecured Notes, the “Notes”) by the Secured Notes Issuer, subject to market conditions. The Offering is expected to be made to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to certain non-U.S. persons in accordance with Regulation S under the Securities Act.

The Company expects to use the net proceeds of the offering of the Unsecured Notes and the borrowings under the incremental term loan facility, along with cash on hand, to fund the Company’s acquisition (the “Acquisition”) of the Broadband Network Solutions business of TE Connectivity, Ltd. (“Seller” or “TE Connectivity”), and to pay certain fees and related expenses. In addition, the Company expects to use the net proceeds of the offering of the Secured Notes, along with cash on hand, to repay a portion of the principal amount outstanding under its existing term loan facility (the “Refinancing”).

The Notes will not be registered under the Securities Act, or any state securities laws, and may not be offered or sold in the United States absent registration, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws. This Current Report is neither an offer to sell nor a solicitation of an offer to buy any of these securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such an offer, solicitation or sale would be unlawful.

The foregoing information is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

In connection with the Acquisition, the Company is filing this Current Report on Form 8-K in order to make publicly available certain unaudited historical financial information of Seller’s Broadband Network Solutions business and unaudited pro forma financial information of the Company reflecting the Acquisition and the Refinancing described in Items 9.01(a) and (b) below and incorporated by reference herein.

Additionally, the Company is providing the following financial information regarding Seller's Broadband Network Solutions business for the six-month periods ended March 27, 2015 and March 28, 2014, the fiscal year ended September 26, 2014 and the twelve months ended March 27, 2015 ($ in millions):

	Six Months Ended March 27, 2015	Fiscal Year Ended September 26, 2014	Six Months Ended March 28, 2014	Twelve Months Ended March 27, 2015
Revenues, as reported	$ 842.0	$ 1,938.7	$ 931.6	$1,849.1
Less: Exited business	(0.3)	(10.9)	(6.7)	(4.5)
Revenues, as adjusted	$ 841.7	$ 1,927.8	$ 924.9	$1,844.6
Operating income, as reported	$ 73.9	$ 182.0	$ 69.7	$ 186.2
Amortization	15.5	30.7	15.3	30.9
Restructuring and other charges, net	2.9	39.2	22.7	19.4
Share-based compensation	3.7	7.0	3.7	7.0
Exited business(1)	1.2	4.8	4.3	1.8
Non-GAAP adjusted operating income	97.2	263.7	115.7	245.2
Depreciation	13.7	35.4	17.5	31.6
Non-GAAP adjusted EBITDA	$ 110.9	$ 299.1	$ 133.2	$ 276.9

(1) Reflects the impact included in reported results of a product line that has been discontinued and is being shut down.

Note: Components may not sum to total due to rounding.

The Company's management believes that presenting the above non-GAAP financial measures provides meaningful information to investors in understanding operating results and may enhance investors' ability to analyze financial and business trends. As calculated, these non-GAAP measures may not be comparable to other similarly titled measures of other companies. In addition, the Company's management believes that these non-GAAP financial measures allow investors to compare period to period more easily by excluding items that could have a disproportionately negative or positive impact on results in any particular period.

The Company expects to realize more than $150 million in annual synergies beginning in the third year following closing, with more than $50 million in the first full year. These synergies are expected to come from all areas of the company, including sales, marketing, general and administrative, operations and research and development. The Company expects to incur integration and restructuring costs of $125 million - $175 million to achieve these synergies.

Safe Harbor Statement

The statements in this release state the Company's and management's intentions, beliefs, expectations or projections of the future and are forward-looking statements. It is important to note that the Company may not be successful in obtaining the incremental term loan facility or in issuing the Notes or that it will ultimately elect to do so. Additionally, the Company's actual results could differ materially from those projected in such forward-looking statements.

Forward-Looking Statements

This communication contains forward-looking statements (including within the meaning of the Private Securities Litigation Reform Act of 1995) concerning the Company, the Acquisition and other matters. These statements may discuss goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current beliefs of the management of the Company and TE Connectivity as well as assumptions made by, and information currently available to, such management. Forward-looking statements may be accompanied by words such as "aim," "anticipate," "believe," "plan," "could," "would," "should," "estimate," "expect," "forecast," "future," "guidance," "intend," "may," "will," "possible," "potential," "predict," "project" or similar words, phrases or expressions. These forward-looking statements are subject to various risks and uncertainties, many of which are outside the control of the Company and TE Connectivity. Therefore, you should not place undue reliance on such statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include failure to obtain applicable regulatory approvals in a timely manner, on terms acceptable to the Company or TE Connectivity or at all; failure to satisfy other closing conditions to the proposed transactions; the risk that the Company will be required to pay the reverse break-up fee under the Stock and Asset Purchase Agreement relating to the Acquisition; the risk that the TE Connectivity businesses to be acquired will not be integrated successfully into the Company or that the Company will not realize estimated cost savings, synergies and growth or that such benefits may take longer to realize than expected; failure by the Company to realize anticipated benefits of the acquisition; risks relating to unanticipated costs of integration; risks from relying on TE Connectivity for various critical transaction services for an extended period; reductions in customer spending and/or a slowdown in customer payments; failure to manage potential conflicts of interest between or among customers; unanticipated changes relating to competitive factors in the telecommunications industry; ability to hire and retain key personnel; the potential impact of announcement or consummation of the proposed acquisition on relationships with third parties, including customers, employees and competitors; ability to attract new customers and retain existing customers in the manner anticipated; changes in legislation or governmental regulations affecting the Company and the TE Connectivity businesses to be acquired; international, national or local economic, social or political conditions that could adversely affect the Company, the TE Connectivity businesses to be acquired or their customers; conditions in the credit markets that could impact the costs associated with financing the acquisition; risks associated with assumptions made in connection with the critical accounting estimates, including segment presentation, and legal proceedings of the Company and/or the TE Connectivity businesses to be acquired; and the international operations of the Company and/or the TE Connectivity businesses to be acquired, which are subject to the risks of currency fluctuations and foreign exchange controls. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the businesses of the Company and/or the TE Connectivity businesses to be acquired, including those described in each of the Company's and TE Connectivity's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other documents filed from time to time with the Securities and Exchange Commission. Except as required under applicable law, the parties do not assume any obligation to update these forward-looking statements.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business to be Acquired.

Unaudited condensed combined financial statements of the Broadband Network Solutions business of TE Connectivity Ltd. as of March 27, 2015 and September 26, 2014 and for the quarterly and six month periods ended March 27, 2015 and March 28, 2014 are attached as Exhibit 99.1 to this Current Report on Form 8-K.

(b) Pro Forma Financial Information.

The unaudited pro forma condensed combined financial information related to the Acquisition is attached as Exhibit 99.2 to this Current Report on Form 8-K.

(c) Management's Discussion and Analysis of Financial Condition and Results of Operations.

Management's Discussion and Analysis of Financial Condition and Results of Operations of the Broadband Network Solutions business of TE Connectivity Ltd. for the quarter and six month periods ended March 27, 2015 is attached as Exhibit 99.3 to this Current Report on Form 8-K.

(d) Exhibits.

Exhibit Number:	Description
99.1	Unaudited condensed combined financial statements of the Broadband Network Solutions business of TE Connectivity Ltd. as of March 27, 2015 and September 26, 2014 and for the quarterly and six month periods ended March 27, 2015 and March 28, 2014
99.2	Unaudited pro forma condensed combined financial statements and explanatory notes for the year ended December 31, 2014, the three months ended March 31, 2015 and the twelve months ended March 31, 2015 and as of March 31, 2015
99.3	Management's Discussion and Analysis of Financial Condition and Results of Operations of the Broadband Network Solutions business of TE Connectivity Ltd. for the quarter and six month periods ended March 27, 2015

SIGNATURES

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 hereunto duly authorized.

Date: May 20, 2015

CommScope Holding Company, Inc.

By:	/s/ Mark A. Olson
Name:	Mark A. Olson
Title:	Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

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Exhibit 99.1

THE BROADBAND NETWORK SOLUTIONS BUSINESS OF TE CONNECTIVITY LTD.

CONDENSED COMBINED FINANCIAL STATEMENTS

**As of March 27, 2015 and September 26, 2014 and
for the quarterly and six month periods ended
March 27, 2015 and March 28, 2014**

THE BROADBAND NETWORK SOLUTIONS BUSINESS OF TE CONNECTIVITY LTD.

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THE BROADBAND NETWORK SOLUTIONS BUSINESS OF TE CONNECTIVITY LTD.

CONDENSED COMBINED STATEMENTS OF OPERATIONS

(UNAUDITED)

	For the Quarters Ended		For the Six Months Ended	
	March 27, 2015	March 28, 2014	March 27, 2015	March 28, 2014
	(in thousands)			
Net sales	$ 424,911	$ 467,621	$ 841,973	$ 931,604
Cost of sales	276,761	298,090	543,593	588,689
Gross margin	148,150	169,531	298,380	342,915
Selling expenses	54,251	62,250	104,435	121,399
General and administrative expenses	32,810	39,538	69,792	78,446
Research, development, and engineering expenses	22,273	26,307	47,355	50,638
Restructuring charges, net	1,215	20,977	2,873	22,691
Operating income	37,601	20,459	73,925	69,741
Interest income	192	210	393	352
Interest expense	(737)	(753)	(1,491)	(1,513)
Income before income taxes	37,056	19,916	72,827	68,580
Income tax expense	(8,774)	(52,504)	(18,363)	(63,542)
Net income (loss)	$ 28,282	$ (32,588)	$ 54,464	$ 5,038

See Notes to Condensed Combined Financial Statements.

THE BROADBAND NETWORK SOLUTIONS BUSINESS OF TE CONNECTIVITY LTD.

CONDENSED COMBINED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(UNAUDITED)

	For the Quarters Ended		For the Six Months Ended	
	March 27, 2015	March 28, 2014	March 27, 2015	March 28, 2014
	(in thousands)			
Net income (loss)	$ 28,282	$ (32,588)	$ 54,464	$ 5,038
Other comprehensive loss:				
Currency translation	(25,463)	(1,009)	(47,896)	(396)
Adjustments to unrecognized pension benefit costs, net of income taxes	1,808	250	2,802	84
Other comprehensive loss	(23,655)	(759)	(45,094)	(312)
Comprehensive income (loss)	$ 4,627	$ (33,347)	$ 9,370	$ 4,726

See Notes to Condensed Combined Financial Statements.

THE BROADBAND NETWORK SOLUTIONS BUSINESS OF TE CONNECTIVITY LTD.

CONDENSED COMBINED BALANCE SHEETS

(UNAUDITED)

	March 27, 2015	September 26, 2014
	(in thousands)	
Assets		
Current assets:		
Cash and cash equivalents	$ 13,165	$ 16,864
Accounts receivable, net of allowance for doubtful accounts of $20,805 and $19,301, respectively	322,231	382,046
Inventories	223,223	239,157
Prepaid expenses and other current assets	48,050	70,803
Deferred income taxes	45,303	45,303
Total current assets	651,972	754,173
Property, plant, and equipment, net	186,722	205,500
Goodwill	584,103	588,982
Intangible assets, net	221,669	241,217
Deferred income taxes	174,149	168,423
Other assets	4,899	6,478
Total Assets	$1,823,514	$ 1,964,773
Liabilities and Business Unit Equity		
Current liabilities:		
Current maturities of long-term debt	$ 89,384	$ 89,497
Accounts payable	143,216	160,313
Accrued and other current liabilities	124,237	179,450
Total current liabilities	356,837	429,260
Long-term pension liabilities	7,389	8,409
Deferred income taxes	30,114	30,114
Income taxes	11,844	14,553
Other liabilities	27,645	32,473
Total Liabilities	433,829	514,809
Commitments and contingencies (Note 7)		
Business Unit Equity:		
Parent company investment	1,405,315	1,420,500
Accumulated other comprehensive income (loss)	(15,630)	29,464
Total Business Unit Equity	1,389,685	1,449,964
Total Liabilities and Business Unit Equity	$1,823,514	$ 1,964,773

See Notes to Condensed Combined Financial Statements.

THE BROADBAND NETWORK SOLUTIONS BUSINESS OF TE CONNECTIVITY LTD.

CONDENSED COMBINED STATEMENTS OF BUSINESS UNIT EQUITY

(UNAUDITED)

	Parent Company Investment	Accumulated Other Comprehensive Income (Loss)	Total Business Unit Equity
		(in thousands)	
Balance at September 26, 2014	$ 1,420,500	$ 29,464	$ 1,449,964
Net income	54,464	—	54,464
Other comprehensive loss	—	(45,094)	(45,094)
Total comprehensive income (loss)	54,464	(45,094)	9,370
Net decrease in Parent company investment	(69,649)	—	(69,649)
Balance at March 27, 2015	$ 1,405,315	$ (15,630)	$ 1,389,685
Balance at September 27, 2013	$ 1,473,428	$ 52,752	$ 1,526,180
Net income	5,038	—	5,038
Other comprehensive loss	—	(312)	(312)
Total comprehensive income (loss)	5,038	(312)	4,726
Net decrease in Parent company investment	(17,259)	—	(17,259)
Balance at March 28, 2014	$ 1,461,207	$ 52,440	$ 1,513,647

See Notes to Condensed Combined Financial Statements.

THE BROADBAND NETWORK SOLUTIONS BUSINESS OF TE CONNECTIVITY LTD.

CONDENSED COMBINED STATEMENTS OF CASH FLOWS

(UNAUDITED)

	For the Six Months Ended March 27, 2015	For the Six Months Ended March 28, 2014
	(in thousands)	
Cash Flows From Operating Activities:		
Net income	$ 54,464	$ 5,038
Adjustments to reconcile income to net cash provided by operating activities:		
Depreciation and amortization	29,223	32,769
Non-cash restructuring charges	76	1,572
Deferred income taxes	(5,726)	43,482
Provision for losses on accounts receivable and inventories	7,113	7,211
Share-based compensation expense	3,658	3,706
Changes in assets and liabilities, net of the effects of acquisitions and divestitures:		
Accounts receivable, net	37,213	(6,361)
Inventories	(1,959)	(24,057)
Prepaid expenses and other current assets	21,667	(4,952)
Accounts payable	(14,389)	(9,488)
Accrued and other current liabilities	(55,745)	(4,487)
Other	(1,508)	(736)
Net cash provided by operating activities	74,087	43,697
Cash Flows From Investing Activities:		
Capital expenditures	(14,899)	(19,589)
Proceeds from sale of property, plant, and equipment and other	(344)	(204)
Net cash used in investing activities	(15,243)	(19,793)
Cash Flows From Financing Activities:		
Repayment of long-term debt	(121)	(107)
Net financing activities with Parent and Parent's subsidiaries[1]	(61,016)	(21,514)
Net cash used in financing activities	(61,137)	(21,621)
Effect of currency translation on cash	(1,406)	(385)
Net increase (decrease) in cash and cash equivalents	(3,699)	1,898
Cash and cash equivalents at beginning of period	16,864	22,473
Cash and cash equivalents at end of period	$ 13,165	$ 24,371

(1) Net financing activities with Parent and Parent's subsidiaries include cash flows related to intercompany cash management and funding transactions and other intercompany activity.

See Notes to Condensed Combined Financial Statements.

NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS

1. Basis of Presentation

The unaudited Condensed Combined Financial Statements of the Broadband Network Solutions business ("BNS" or the "Company," which may be referred to as "we, "us," or "our") of TE Connectivity Ltd. ("TE Connectivity" or "Parent") have been prepared in United States ("U.S.") dollars, in accordance with accounting principles generally accepted in the U.S. ("GAAP"). In management's opinion, the unaudited Condensed Combined Financial Statements contain all normal recurring adjustments necessary for a fair presentation of interim results. The results of operations reported for interim periods are not necessarily indicative of the results of operations for the entire fiscal year or any subsequent interim period.

The assets and liabilities in the Condensed Combined Financial Statements have been reflected on a historical cost basis, as included in the historical Condensed Consolidated Balance Sheets of Parent. The Condensed Combined Statements of Operations include allocations for a) certain support functions that are provided on a centralized basis by Parent and historically recorded at the business unit level, as well as b) corporate costs not historically allocated by Parent to the business unit level. These expenses include departmental charges related to executive office, finance, tax, treasury, human resources, information technology, and legal, among others. These expenses have been allocated to BNS on the basis of direct usage when identifiable, with the remainder allocated on a proportional basis of operating income, headcount or other measures of BNS or Parent. Management believes the assumptions underlying the Condensed Combined Financial Statements, including the assumptions regarding allocating general corporate expenses from Parent, are reasonable. Nevertheless, the Condensed Combined Financial Statements may not include the actual expenses that would have been incurred by BNS and may not reflect the combined results of operations, financial position, and cash flows had it been a stand-alone business during the periods presented. Actual costs that would have been incurred had BNS been a stand-alone business would depend on multiple factors, including organizational structure and strategic decisions made in various areas, including information technology and infrastructure.

The year-end balance sheet data was derived from audited financial statements, but does not include all of the information and disclosures required by GAAP. These financial statements should be read in conjunction with our audited Combined Financial Statements for the fiscal year ended September 26, 2014.

Unless otherwise indicated, references in the Condensed Combined Financial Statements to fiscal 2015 and fiscal 2014 are to our fiscal years ending September 25, 2015 and September 26, 2014, respectively.

On January 27, 2015, Parent entered into a definitive agreement to sell BNS for $3 billion in cash, subject to a final working capital adjustment. The transaction is expected to close during calendar 2015 pending customary closing conditions and regulatory approvals.

2. Restructuring Charges, Net

Restructuring charges, net consist primarily of employee severance charges.

Activity in our restructuring reserves during the first six months of fiscal 2015 is summarized as follows:

	Balance at September 26, 2014	Charges	Changes in Estimate	Cash Payments	Non-Cash Items and Other(1)	Balance at March 27, 2015
			(in thousands)			
Fiscal 2014 Actions	$ 11,101	$ 78	$ 2	$ (3,498)	$ (1,111)	$ 6,572
Pre-Fiscal 2014 Actions	44,930	2,854	(61)	(25,103)	(4,598)	18,022
Total activity	$ 56,031	$ 2,932	$ (59)	$ (28,601)	$ (5,709)	$ 24,594

(1) Includes non-cash charges associated with asset write-offs and the effects of currency translation.

Activity in our restructuring reserves during the first six months of fiscal 2014 is summarized as follows:

	Balance at September 27, 2013	Charges	Changes in Estimate	Cash Payments	Non-Cash Items and Other(1)	Balance at March 28, 2014
	(in thousands)					
Fiscal 2014 Actions	$ —	$20,953	$ —	$ (2,010)	$ (49)	$ 18,894
Pre-Fiscal 2014 Actions	78,422	3,915	(2,177)	(15,287)	(344)	64,529
Total activity	$ 78,422	$24,868	$ (2,177)	$(17,297)	$ (393)	$ 83,423

(1) Includes non-cash charges associated with asset write-offs and the effects of currency translation.

Fiscal 2014 Actions

During fiscal 2014, we initiated a restructuring program associated with headcount reductions and manufacturing site closures. In connection with this program, during the six months ended March 27, 2015 and March 28, 2014, we recorded net restructuring charges of $80 thousand and $20,953 thousand, respectively, primarily related to manufacturing site closures. We expect to complete all restructuring programs commenced in fiscal 2014 by the end of fiscal 2015. We do not expect to incur any additional charges related to restructuring actions commenced in fiscal 2014.

Pre-Fiscal 2014 Actions

In connection with the restructuring actions initiated prior to fiscal 2014, during the six months ended March 27, 2015 and March 28, 2014, we recorded net restructuring charges of $2,793 thousand and $1,738 thousand, respectively. We expect to incur additional charges of approximately $723 thousand related to pre-fiscal 2014 actions.

Total Restructuring Reserves

Restructuring reserves included on the combined balance sheets were as follows:

	March 27, 2015	September 26, 2014
	(in thousands)	
Accrued and other current liabilities	$ 11,356	$ 43,181
Other liabilities	13,238	12,850
Restructuring reserves	$ 24,594	$ 56,031

3. Inventories

Inventories consisted of the following:

	March 27, 2015	September 26, 2014
	(in thousands)	
Raw materials	$ 40,891	$ 46,267
Work in progress	51,244	61,484
Finished goods	131,088	131,406
Inventories	$223,223	$ 239,157

4. Goodwill

The changes in the carrying amount of goodwill were as follows:

	(in thousands)
September 26, 2014(1)	$ 588,982
Currency translation	(4,879)
March 27, 2015(1)	$ 584,103

(1) For both periods, there were no accumulated impairment losses related to the BNS reporting units.

5. Intangible Assets, Net

Intangible assets consisted of the following:

	March 27, 2015			September 26, 2014		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
	(in thousands)					
Intellectual property	$232,533	$ (113,271)	$119,262	$229,623	$ (105,466)	$124,157
Customer relationships	168,840	(66,490)	102,350	169,577	(58,836)	110,741
Other	1,811	(1,754)	57	8,927	(2,608)	6,319
Total	$403,184	$ (181,515)	$221,669	$408,127	$ (166,910)	$241,217

Intangible asset amortization expense was $7,760 thousand and $7,603 thousand for the second quarters of fiscal 2015 and 2014, respectively and $15,532 thousand and $15,305 thousand for the first six months of fiscal 2015 and 2014, respectively

The aggregate amortization expense on intangible assets is expected to be as follows:

	(in thousands)
Remainder of Fiscal 2015	$ 15,425
Fiscal 2016	30,723
Fiscal 2017	30,672
Fiscal 2018	30,672
Fiscal 2019	30,672
Fiscal 2020	29,689
Thereafter	53,816
Total	$ 221,669

6. Accrued and Other Current Liabilities

Accrued and other current liabilities consisted of the following:

	March 27, 2015	September 26, 2014
	(in thousands)	
Accrued payroll and employee benefits	$ 47,327	$ 69,076
Restructuring reserves	11,356	43,181
Value-added and other duties and taxes payable	21,944	24,125
Income taxes payable	9,976	6,542
Deferred income taxes	3,627	3,627
Other	30,007	32,899
Accrued and other current liabilities	$124,237	$ 179,450

7. Commitments and Contingencies

Legal Proceedings

In the ordinary course of business, we are subject to various legal proceedings and claims, including patent infringement claims, product liability matters, employment disputes, disputes on agreements, other commercial disputes, environmental matters, antitrust claims, and tax matters, including non-income tax matters such as value added tax, sales and use tax, real estate tax, and transfer tax. Although it is not feasible to predict the outcome of these proceedings, based upon our experience, current information, and applicable law, we do not expect that the outcome of these proceedings, either individually or in the aggregate, will have a material effect on our results of operations, financial position, or cash flows.

8. Retirement Plans

Defined Benefit Pension Plans

The net periodic pension benefit cost for pension plans that were fully dedicated to the BNS business was as follows:

	For the Quarters Ended		For the Six Months Ended	
	March 27, 2015	March 28, 2014	March 27, 2015	March 28, 2014
	(in thousands)			
Service cost	$ 1,117	$ 1,032	$ 2,235	$ 2,063
Interest cost	500	646	1,002	1,292
Expected return on plan assets	(1,067)	(1,153)	(2,134)	(2,305)
Amortization of net actuarial loss	122	152	244	303
Amortization of prior service cost	60	1	120	1
Net periodic pension benefit cost	$ 732	$ 678	$ 1,467	$ 1,354

During the six months ended March 27, 2015, we contributed $938 thousand to fully dedicated pension plans.

Shared Pension Plans

Certain BNS employees participate in various defined benefit pension plans sponsored by Parent (the “Shared Plans”). Pension expense, calculated as actuarially determined service and interest cost, for BNS employees that participate in these shared plans was $632 thousand and $841 thousand in the second quarters of fiscal 2015 and 2014, respectively, and $1,349 thousand and $1,680 thousand in the first six months of fiscal 2015 and 2014, respectively. The Condensed Combined Balance Sheets do not include any liabilities associated with the Shared Plans.

9. Income Taxes

We recorded income tax provisions of $8,774 thousand and $52,504 thousand for the quarters ended March 27, 2015 and March 28, 2014, respectively. The tax provision for the quarter ended March 27, 2015 reflects income tax benefits recognized in connection with the profitability of certain entities operating in lower tax jurisdictions. The tax provision for the quarter ended March 28, 2014 reflects an income tax charge related to the increase in the valuation allowance for U.S. tax loss carryforwards partially offset by income tax benefits recognized in connection with the profitability of certain entities operating in lower tax jurisdictions.

We recorded income tax provisions of $18,363 thousand and $63,542 thousand for the six months ended March 27, 2015 and March 28, 2014, respectively. The tax provision for the six months ended March 27, 2015 reflects income tax benefits recognized in connection with the profitability of certain entities operating in lower tax jurisdictions. The tax provision for the six months ended March 28, 2014 reflects an income tax charge related to the increase in the valuation allowance for U.S. tax loss carryforwards partially offset by income tax benefits recognized in connection with the profitability of certain entities operating in lower tax jurisdictions.

We record accrued interest as well as penalties related to uncertain tax positions as part of the provision for income taxes. As of March 27, 2015 and September 26, 2014, we had recorded $3,951 thousand and $5,150 thousand, respectively, of accrued interest and penalties related to uncertain tax positions, all of which was recorded in income taxes on the Condensed Combined Balance Sheets. During the six months ended March 27, 2015, we recognized a $503 thousand income tax benefit related to interest and penalties on the Condensed Combined Statement of Operations.

BNS's U.S. operations were included in various income tax returns which were filed on a unitary, consolidated, or stand-alone basis in multiple U.S. jurisdictions, which generally have statutes of limitations ranging from 3 to 4 years.

BNS's non-U.S. operations were included in various income tax returns of non-U.S. subsidiaries which file income tax returns in the countries in which they have operations. Generally, these countries have statutes of limitations ranging from 3 to 10 years.

Although it is difficult to predict the timing or results of our worldwide examinations, we estimate that up to approximately $1,500 thousand of unrecognized income tax benefits, excluding the impact relating to accrued interest and penalties, could be resolved within the next twelve months.

We are not aware of any other matters that would result in significant changes to the amount of unrecognized income tax benefits reflected on the Condensed Combined Balance Sheet as of March 27, 2015.

10. Share Plans

Total share-based compensation expense, which was included in general and administrative expenses on the Condensed Combined Statements of Operations, was $1,733 thousand and $1,798 thousand during the second quarters of fiscal 2015 and 2014, respectively, and $3,658 thousand and $3,706 thousand during the first six months of fiscal 2015 and 2014, respectively.

11. Related Party Transactions, Parent's Net Investment, and Significant Transactions

Related-Party Transactions

All significant intercompany transactions and accounts within BNS's combined businesses have been eliminated. All intercompany transactions between BNS and Parent and/or Parent's other subsidiaries have been included in these Condensed Combined Financial Statements as changes in Parent company investment. As the books and records of BNS were not kept on a separate-company basis, the determination of the average net balance due to or from Parent was not practicable.

Corporate Allocations and Parent Company Investment

Historically, Parent has provided services to, and funded certain expenses for BNS that have been included as a direct component of BNS's historical accounting records, such as information technology, global operations, legal, and finance (the "direct allocations"). In addition, the Condensed Combined Financial Statements include general corporate expenses of Parent which were not historically allocated to BNS for certain support functions that are provided on a centralized basis within Parent and not recorded at the business unit level ("general corporate expenses"). The general corporate expenses often related to the same or similar functions as the direct allocations, but were not recorded at the business unit level for Parent financial reporting purposes. The general corporate expenses, however, incrementally included amounts related to, for example, corporate employee stock compensation, as well as other corporate costs not specifically benefiting any of Parent's business units. For purposes of these stand-alone financial statements, the general corporate expenses have been allocated to BNS. The direct allocations and general corporate expenses are included in the Condensed Combined Statements of Operations as components of cost of sales; selling expenses; research, development, and engineering expenses; and general and administrative expenses, respectively, and accordingly as a component of business unit equity. These expenses have been allocated to BNS on a pro rata basis of operating income. Management believes the assumptions underlying the Condensed Combined Financial Statements, including the assumptions regarding allocating general corporate expenses from Parent, are reasonable. Nevertheless, the Condensed Combined Financial Statements may not include all of the actual expenses that would have been incurred and may not reflect BNS's combined results of operations, financial position, and cash flows had it been a stand-alone company during the periods presented. Actual costs that would have been incurred if BNS had been a stand-alone company would depend on multiple factors, including organizational structure and strategic decisions made in various areas, including information technology and infrastructure.

The corporate allocations made during the second quarters of fiscal 2015 and 2014 of $39,141 thousand and $31,527 thousand, respectively, included both general corporate expenses of Parent which were not historically allocated to BNS of $9,757 thousand and $8,371 thousand, respectively, and the direct allocations historically recorded on BNS's accounting records primarily consisting of approximately $29,384 thousand and $23,156 thousand, respectively.

The corporate allocations made during the first six months of fiscal 2015 and 2014 of $76,944 thousand and $63,734 thousand, respectively, included both general corporate expenses of Parent which were not historically allocated to BNS of $20,215 thousand and $16,496 thousand, respectively, and the direct allocations historically recorded on BNS's accounting records primarily consisting of approximately $56,729 thousand and $47,238 thousand, respectively.

All significant intercompany transactions between BNS and Parent are considered to be effectively settled for cash at the time the separation of BNS from Parent is recorded. As discussed above, the total net effect of the settlement of these intercompany transactions is reflected in the Condensed Combined Statements of Cash Flows as a financing activity and in the Condensed Combined Balance Sheets as Parent company investment.

12. Subsequent Events

BNS has evaluated subsequent events through April 24, 2015, the date the Condensed Combined Financial Statements were issued.

Exhibit 99.2

Unaudited pro forma condensed combined financial information

On January 27, 2015, CommScope Holding Company, Inc. (CommScope) announced that it had entered into an agreement to acquire TE Connectivity's Telecom, Enterprise and Wireless business, also known as the Broadband Network Solutions business (the BNS Business or BNS), in an all-cash transaction valued at approximately $3.0 billion (the BNS Acquisition).

The following Unaudited pro forma condensed combined financial statements are based on the historical financial statements of CommScope and the BNS Business and are prepared using the acquisition method of accounting with CommScope treated as the acquirer. The Unaudited pro forma condensed combined statements of operations are presented as if the BNS Acquisition occurred on January 1, 2014. The Unaudited pro forma condensed combined statement of operations for the year ended December 31, 2014 is based on CommScope's consolidated statement of operations for the year ended December 31, 2014 and the BNS Business' combined statement of operations for the fiscal year ended September 26, 2014. The Unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2015 is based on CommScope's condensed consolidated statement of operations for the three months ended March 31, 2015 and the BNS Business' condensed combined statement of operations for the quarterly period ended March 27, 2015. The Unaudited pro forma condensed combined statement of operations for the twelve months ended March 31, 2015 combines the historical results of CommScope for the twelve months ended March 31, 2015 and the historical BNS Business results for the twelve months ended March 27, 2015 and then applies pro forma adjustments consistent with those used in the preparation of the Unaudited pro forma condensed combined statement of operations for the year ended December 31, 2014 and the three months ended March 31, 2015. The Unaudited pro forma condensed combined balance sheet as of March 31, 2015 is presented as if the BNS Acquisition occurred on March 31, 2015 and is based on CommScope's condensed consolidated balance sheet as of March 31, 2015 and the BNS Business' condensed combined balance sheet as of its fiscal quarter end of March 27, 2015.

As of the date of this offering memorandum, CommScope has not performed the detailed valuation studies necessary to derive the required estimates of the fair value of the BNS Business assets to be acquired and liabilities to be assumed and the related allocations of the purchase price, nor has CommScope identified the adjustments necessary, if any, to conform the BNS Business' accounting policies to those of CommScope. As indicated in Note 4 to the Unaudited pro forma condensed combined financial statements, CommScope has made certain adjustments to the historical book values of the assets and liabilities of the BNS Business to reflect preliminary estimates of the fair values necessary to prepare the Unaudited pro forma condensed combined financial statements, with the excess of the estimated purchase price over the net assets of the BNS Business, as adjusted to reflect estimated fair values, recorded as goodwill. Actual results are expected to differ from these Unaudited pro forma condensed combined financial statements once CommScope has determined the final purchase price for the BNS Business, completed the valuation studies necessary to finalize the required purchase price allocations and identified any necessary conforming accounting changes for BNS. Such differences may be material.

These Unaudited pro forma condensed combined financial statements should be read in conjunction with:

- CommScope's audited consolidated financial statements and related notes thereto contained in CommScope's Annual Report on Form 10-K for the for the year ended December 31, 2014
- CommScope's unaudited condensed consolidated financial statements and related notes thereto contained in CommScope's Quarterly Report on Form 10-Q for the three months ended March 31, 2015.
- The audited combined financial statements of the BNS Business of TE Connectivity Ltd. as of September 26, 2014 and September 27, 2013 and for the years ended September 26, 2014, September 27, 2013 and September 28, 2012 included in Exhibit 99.1 to the Current Report on Form 8-K filed on March 2, 2015

- BNS Business’ unaudited condensed combined financial statements and related notes thereto for the three and six months ended March 28, 2015 included in Exhibit 99.1 to this Current Report on Form 8-K

The Unaudited pro forma condensed combined financial statements are not intended to represent or be indicative of the consolidated results of operations or financial condition of the combined company that would have been reported had the BNS Acquisition been completed as of the dates presented, and should not be taken as being representative of the future consolidated results of operations or financial condition of the combined company.

The Unaudited pro forma condensed combined financial statements do not include the realization of any future cost savings or synergies or restructuring or integration charges that are expected to result from the BNS Acquisition.

Unaudited pro forma condensed combined statement of operations
for the year ended December 31, 2014
(in thousands, except per share amounts)

	Historical				
	CommScope	BNS	Pro Forma Adjustments		Pro Forma Condensed Combined
Net sales	$3,829,614	$1,938,739	$ —		$5,768,353
Operating costs and expenses:					
Cost of sales	2,432,345	1,235,469	(30,701)	A	3,647,868
			10,755	B	
Selling, general and administrative	484,891	383,080	1,434	B	877,897
			8,492	C	
Research and development	125,301	99,038	2,151	B	226,490
Amortization of purchased intangible assets	178,265	—	119,345	D	297,610
Restructuring costs, net	19,267	39,176	—		58,443
Asset impairments	12,096	—	—		12,096
Total operating costs and expenses	3,252,165	1,756,763	111,476		5,120,404
Operating income	577,449	181,976	(111,476)		647,949
Other expense, net	(86,405)	—	—		(86,405)
Interest expense	(178,935)	(3,015)	(175,074)	E	(338,968)
			18,056	F	
Interest income	4,954	754	(2,705)	G	3,003
Income (loss) before income taxes	317,063	179,715	(271,199)		225,579
Income tax (expense) benefit	(80,291)	(105,823)	96,099	H	(77,585)
			12,430	I	
Net income	$ 236,772	$ 73,892	$(162,670)		$ 147,994
Earnings per share:					
Basic	$ 1.27				$ 0.79
Diluted	$ 1.24				$ 0.77
Weighted average shares outstanding:					
Basic	186,905		—		186,905
Diluted	191,450		395	J	191,845

See accompanying notes to unaudited pro forma condensed combined financial statements.

Unaudited pro forma condensed combined statement of operations
for the three months ended March 31, 2015
(in thousands, except per share amounts)

	Historical				
	CommScope	BNS	Pro Forma Adjustments		Pro Forma Condensed Combined
Net sales	$ 825,400	$424,911	$ —		$1,250,311
Operating costs and expenses:					
Cost of sales	532,196	276,761	(7,760)	A	802,264
			1,067	B	
Selling, general and administrative	125,671	87,061	142	B	214,997
			2,123	C	
Research and development	27,736	22,273	214	B	50,223
Amortization of purchased intangible assets	44,786	—	29,836	D	74,622
Restructuring costs, net	1,871	1,215	—		3,086
Asset impairments	—	—	—		—
Total operating costs and expenses	732,260	387,310	25,622		1,145,192
Operating income	93,140	37,601	(25,622)		105,119
Other expense, net	2,627	—	—		2,627
Interest expense	(36,329)	(737)	(43,769)	E	(76,321)
			4,514	F	
Interest income	1,029	192	(676)	G	545
Income (loss) before income taxes	60,467	37,056	(65,553)		31,970
Income tax (expense) benefit	(20,991)	(8,774)	23,310	H	(3,347)
			3,108	I	
Net income	$ 39,476	$ 28,282	$ (39,135)		$ 28,623
Earnings per share:					
Basic	$ 0.21				$ 0.15
Diluted	$ 0.20				$ 0.15
Weighted average shares outstanding:					
Basic	188,480		—		188,480
Diluted	193,137		956	J	194,093

See accompanying notes to unaudited pro forma condensed combined financial statements.

Unaudited pro forma condensed combined statement of operations
for the twelve months ended March 31, 2015
(in thousands, except per share amounts)

	Historical				
	CommScope	BNS	Pro Forma Adjustments		Pro Forma Condensed Combined
Net sales	$3,719,978	$1,849,108	$ —		$5,569,086
Operating costs and expenses:					
Cost of sales	2,367,216	1,190,373	(30,928)	A	3,535,794
			9,133	B	
Selling, general and administrative	497,534	357,462	1,217	B	864,705
			8,492	C	
Research and development	121,167	95,755	1,827	B	218,749
Amortization of purchased intangible assets	178,753	—	119,345	D	298,098
Restructuring costs, net	19,158	19,358	—		38,516
Asset impairments	12,096	—	—		12,096
Total operating costs and expenses	3,195,924	1,662,948	109,086		4,967,958
Operating income	524,054	186,160	(109,086)		601,128
Other expense, net	(80,583)	—	—		(80,583)
Interest expense	(172,984)	(2,993)	(175,074)	E	(332,995)
	—	—	18,056	F	
Interest income	4,879	795	(2,705)	G	2,969
Income (loss) before income taxes	275,366	183,962	(268,809)		190,519
Income tax (expense) benefit	(63,605)	(60,644)	95,327	H	(16,492)
			12,430	I	
Net income	$ 211,761	$ 123,318	$(161,052)		$ 174,027
Earnings per share:					
Basic	$ 1.13				$ 0.93
Diluted	$ 1.10				$ 0.90
Weighted average shares outstanding:					
Basic	187,534		—		187,534
Diluted	191,991		638	J	192,629

See accompanying notes to unaudited pro forma condensed combined financial statements.

Unaudited pro forma condensed combined balance sheet
as of March 31, 2015
(in thousands)

	Historical				
	CommScope	BNS	Pro Forma Adjustments		Pro Forma Condensed Combined
Assets					
Cash and cash equivalents	$ 735,142	$ 13,165	$ (293,656)	K	$ 454,651
Accounts receivable, net	689,574	322,231	—		1,011,805
Inventories, net	353,060	223,223	41,892	L	618,175
Prepaid expenses and other current assets	65,152	48,050	—		113,202
Deferred income taxes	45,017	45,303	26,512	M	116,832
Total current assets	1,887,945	651,972	(225,252)		2,314,665
Property, plant and equipment, net	282,244	186,722	78,344	N	547,310
Goodwill	1,449,822	584,103	(584,103)	O	2,825,497
			1,375,675	P	
Other intangible assets, net	1,214,832	221,669	(221,669)	O	2,364,832
			1,150,000	Q	
Other noncurrent assets	123,597	179,048	(87,536)	R	306,395
			(4,223)	S	
			63,125	T	
			32,384	U	
Total assets	$4,958,440	$1,823,514	$ 1,576,745		$8,358,699
Liabilities and Stockholders' Equity					
Accounts payable	$ 234,032	$ 143,216	—		$ 377,248
Other accrued liabilities	236,385	124,237	42,000	V	455,233
			52,611	W	
Current portion of long-term debt	8,972	89,384	12,500	X	102,106
			(8,750)	Y	
Total current liabilities	479,389	356,837	98,361		934,587
Long-term debt	2,697,173	—	3,237,500	X	5,446,368
			(488,305)	Y	
Deferred income taxes	318,214	30,114	153,543	M	501,871
Other noncurrent liabilities	124,310	46,878	—		171,188
Total liabilities	3,619,086	433,829	3,001,099		7,054,014
Commitments and contingencies					
Stockholders' equity:					
Preferred stock	—	—	—		—
Common stock	1,904	—	—		1,904
Additional paid-in capital	2,167,740	1,405,315	(1,405,315)	Z	2,167,740
Retained earnings (accumulated deficit)	(702,044)	—	(34,669)	AA	(736,713)
Accumulated other comprehensive income (loss)	(117,611)	(15,630)	15,630	Z	(117,611)
Treasury stock, at cost	(10,635)	—	—		(10,635)
Total stockholders' equity	1,339,354	1,389,685	(1,424,354)		1,304,685
Total liabilities and stockholders' equity	$4,958,440	$1,823,514	$ 1,576,745		$8,358,699

See accompanying notes to unaudited pro forma condensed combined financial statements.

Notes to unaudited pro forma condensed combined financial statements
(In thousands, unless otherwise noted)

NOTE 1: BUSINESS COMBINATION

CommScope will account for the BNS Acquisition using the acquisition method of accounting. The pro forma adjustments reflect preliminary estimates of the purchase price allocation, which are expected to change upon finalization of appraisals and other valuation studies. The final allocation will be based on the actual purchase price and the assets and liabilities that exist as of the date of the BNS Acquisition. The final adjustments could be materially different from the unaudited pro forma adjustments presented herein.

The Unaudited pro forma condensed combined financial statements presented herein reflect the purchase price of $3.0 billion (adjusted for cash acquired and debt assumed, among other items). Although the purchase price is subject to a customary working capital adjustment, no such pro forma adjustment is reflected herein. See Note 2 for further discussion of the purchase price.

The Unaudited pro forma condensed combined statements of operations also include certain accounting adjustments related to the BNS Acquisition that are expected to have a continuing impact on the combined results, such as increased depreciation and amortization of the acquired tangible and intangible assets, increased interest expense on the debt expected to be incurred to complete the acquisition, decreased interest income related to the expected use of cash and cash equivalents to complete the acquisition and amortization of debt issuance costs incurred in connection with the additional debt and the tax impact of these pro forma adjustments.

The Unaudited pro forma condensed combined statements of operations do not reflect certain adjustments that are expected to result from the BNS Acquisition, as well as charges related to the repayment of debt because such items are considered to be of a non-recurring nature. These include the increased cost of goods sold that is expected to result from the write-up of the acquired inventory to its estimated fair value and transaction and integration costs expected to be incurred related to the acquisition and the write-off of debt issuance costs and original issue discount related to the portion of debt expected to be repaid.

CommScope expects to realize synergies following the BNS Acquisition that are not reflected in the pro forma adjustments. Such synergies may include certain costs that have historically been allocated to the BNS Business. No assurance can be given with respect to the ultimate level of such synergies and the timing of their realization. CommScope expects to incur integration and restructuring costs in conjunction with the integration of BNS. No adjustment for such costs has been reflected in the pro forma adjustments. Integration and restructuring costs recognized after the acquisition could be material to CommScope’s financial position and results of operations.

NOTE 2: PURCHASE PRICE

For purposes of preparing the Unaudited pro forma condensed combined financial statements, the estimated purchase price has been allocated based on the estimated fair value of assets acquired and liabilities assumed. The final purchase price allocation will be based on the estimated fair values of the assets acquired and liabilities assumed at the completion of the BNS Acquisition and could vary significantly from the pro forma amounts due to various factors, including but not limited to, changes in the composition of BNS’ assets and liabilities, revisions to the estimated fair value of identified intangible assets acquired and changes in interest rates. Accordingly, the preliminary estimated fair values of these assets and liabilities are subject to change pending additional information that may be developed by CommScope and BNS. Allocation of an increased portion of the purchase price to inventory, property, plant and equipment and any identifiable intangible asset with a finite life will reduce the amount of purchase price allocated to goodwill in the Unaudited pro forma condensed combined financial statements and may result in increased depreciation and/or amortization expense, which could be material.

The purchase price reflected in the pro forma condensed combined financial statements consists of the following:

Base purchase price	$ 3,000,000
Less: BNS debt assumed (due July 15, 2015)	(89,384)
Plus: BNS cash acquired	13,165
Plus: Pension adjustment (Note 4. W)	52,611
Plus: Deal related severance payable to seller	8,000
Total purchase price	$ 2,984,392

The estimated allocation of the purchase price as of March 31, 2015 consists of the following:

PURCHASE PRICE ALLOCATION

Book value of net assets acquired	$ 1,389,685
Less: Write off of BNS existing intangibles and goodwill, net of deferred tax	(697,321)
Less: Remove U.S. net operating losses and tax credit carryforwards not acquired	(195,987)
Establish asset for seller's indemnification of income tax liabilities	32,384
Establish liability for estimated statutory change in control payments	(42,000)
Adjusted book value of net assets acquired	486,761
Allocation of purchase price over adjusted book value:	
Increase inventory to estimated fair value	41,892
Increase property, plant and equipment to estimated fair value	78,344
Identifiable intangible assets at estimated fair value	1,150,000
Increase in net deferred tax liabilities	(148,280)
Goodwill	1,375,675
Total purchase price	$ 2,984,392

NOTE 3: FINANCING

To finance the BNS Acquisition, CommScope expects to borrow up to $2.75 billion of additional debt, composed of $1.5 billion aggregate principal amount of unsecured notes and $1.25 billion aggregate principal amount of incremental senior secured term loans. In addition, CommScope expects to issue $0.5 billion aggregate principal amount of secured notes and use the proceeds, together with cash on hand, to repay $0.5 billion of its existing term loan facility and pay the related debt issuance costs (the Refinancing). Upon funding of the new debt, CommScope will begin to recognize the related interest expense, even though the BNS Acquisition may not have closed. For purposes of the pro forma financial statements, the secured and unsecured notes and the incremental term loan facility are assumed to have a weighted average interest rate of 5.10%. To the extent the actual interest rates are higher than estimated, additional interest expense will be incurred and such expense could be material. See note E below.

The table below summarizes the expected sources and uses of cash related to the BNS Acquisition and the Refinancing.

Summary of Expected Sources and Uses of Cash(1)

Cash on hand	$ 293,656	Purchase price paid at closing (2)	$ 2,931,781
Incremental term loan facility	1,250,000	Repay existing term loans	500,000
Unsecured notes	1,500,000	Transaction costs(3)	48,750
Secured notes	500,000	Debt issuance costs(3)	63,125
Total Sources	$3,543,656	Total Uses	$ 3,543,656

(1) The uses of funds does not reflect (i) the obligations CommScope will assume in the BNS Acquisition, including up to $42 million of severance obligations and $9 million of outstanding restructuring liabilities, (ii) any purchase price adjustment related to assumed pension obligations or (iii) an estimate of $125 million to $175 million of cash expenditures to achieve the target of $150 million of annual synergies and cost savings in the third year following closing.

(2) Represents the cash payment for the BNS Business paid at closing of the transaction, which represents $2,984.4 million total estimated purchase price less purchase price payable of $52.6 million, (see Note 4.W.). This amount reflects $89.4 million of existing indebtedness of the BNS Business that will be assumed by CommScope if the BNS Acquisition is consummated prior to July 15, 2015. If the BNS Acquisition is consummated after July 15, 2015, the cash purchase price and the cash required to fund the BNS Acquisition will correspondingly increase by the amount of such indebtedness.

(3) Consists of fees and expenses associated with the debt issuances and the BNS Acquisition, including commitment fees, other financing costs and transaction costs for advisory and professional fees relating to the BNS Acquisition and the debt issuances. An increase in actual fees and expenses will result in a corresponding increase in cash required to fund the BNS Acquisition and the Refinancing.

NOTE 4: PRO FORMA ADJUSTMENTS

A. Reflects the reversal of the amortization of identifiable intangible assets previously recorded by BNS that is eliminated in note O below.

B. Reflects the estimated additional depreciation as a result of increasing the value of BNS' property, plant and equipment to estimated fair value (note N). The adjustment assumes an estimated 30-year life for building and improvements and a 5-year weighted average life for machinery and equipment assets. The allocation among income statement line items is based on an estimate of asset utilization.

C. Reflects the estimated incremental equity-based compensation expense for replacement grants expected to be made as of the acquisition date to BNS Business employees transferring to CommScope.

D. Reflects the estimated amortization expense of identifiable intangible assets, based on the preliminary valuation and estimated useful lives per note Q below.

E. Reflects the estimated interest expense (including amortization of debt issuance costs) associated with the debt expected to be incurred to fund the BNS Acquisition and the Refinancing as per note X below, using the estimated weighted average interest rate of 5.10% for the incremental term loan and the secured and unsecured notes and an estimated incremental increase in the interest rate on the remainder of the existing CommScope term loans. The interest rate on CommScope's existing term loan is LIBOR plus a margin of 2.50%. To the extent the margin on the new term loan exceeds the 2.50% margin on the existing term loan facility by more than 0.50%, the interest rate on CommScope's existing term loan will be adjusted to the margin on the new term loan less 0.50%. The effect of a 25 basis point increase in the estimated interest rates on the new debt would result in an estimated increase of $9.0 million annually ($2.26 million quarterly) in pretax interest expense (including the impact on the existing term loan of a 25 basis point increase in the margin on the new term loan). No original issue discount (OID) is assumed in these pro forma adjustments. For each 25 basis points of OID on the new term loan, CommScope would receive $3.1 million less in proceeds and annual noncash interest cost would increase by $0.4 million.

F. Reflects the reduction of interest expense for the portion of the existing senior secured term loans repaid using the proceeds from the offering of the secured notes as discussed in note 3 above.

G. Reflects the reversal of interest income recognized by CommScope and BNS related to the cash assumed to be used to fund the acquisition per note 3 above.

H. Reflects the income tax impact of the pro forma adjustments at their estimated effective tax rates.

I. Reflects the elimination from the BNS historical tax provision of the estimated additional valuation allowance established related to certain net operating loss and tax credit carryforwards not acquired and eliminated per note R below.

J. Reflects the dilutive effect of replacement equity based grants assumed to be issued as of the acquisition date.

K. Reflects the use of cash and cash equivalents of the combined entity to fund a portion of the BNS Acquisition and the Refinancing. The amount of cash available to fund the BNS Acquisition at the closing of the transaction will depend on the operating results, working capital needs and capital expenditures prior to the closing, among other factors. The use of cash on hand does not reflect the amounts that may be used to settle the debt assumed in the acquisition or payment of the statutory change in control liabilities established as of the acquisition date. See note 3 above for sources and uses of cash.

L. Reflects an adjustment to record the BNS inventory at its estimated fair value. For purposes of the pro forma balance sheet as of March 31, 2015, CommScope estimated the fair value of the BNS inventory based on BNS' historical gross margin percentages and costs associated with selling activities. The actual adjustment recorded to reflect the estimated fair value of the BNS inventory as of the acquisition date may differ materially from the pro forma adjustment.

M. Reflects the current and non-current deferred tax impacts of the pro forma adjustments related to the acquired assets and liabilities. The current deferred tax asset adjustment relates to the net impact of the inventory adjustment (note L), certain costs expensed upon acquisition (note AA) and the tax effect of the pro forma adjustment for certain accrued liabilities assumed (note V). The non-current deferred tax liability adjustment represents the net impact of the property, plant and equipment adjustment (note N) and the tax impact of the pro forma adjustment for certain intangible assets (note Q).

N. Reflects the adjustment of the BNS property, plant and equipment to its estimated fair value as of March 31, 2015. CommScope's adjustment is based on historical experience of similar acquisitions. The final adjustment to the BNS property, plant and equipment as of the acquisition date will be developed based on a more detailed analysis and the assistance of independent third party appraisers.

O. Reflects the adjustment to eliminate the identified intangible assets (net of accumulated amortization) and goodwill from the BNS balance sheet as of March 31, 2015.

P. Reflects the recognition of goodwill for the excess of purchase price over the estimated fair value of the identifiable net assets to be acquired. See the Purchase Price Allocation set forth in Note 2.

Q. Reflects the estimated fair value of identifiable intangible assets as of March 31, 2015. CommScope estimated the fair value of identifiable intangible assets by reference to what are believed to be acquisitions of comparable companies and the relationship of identifiable intangible assets to purchase price for the reference transactions. The identifiable intangible assets and their related useful lives are estimated as follows:

Identifiable Intangible Asset	Estimated Value (in millions)	Estimated Useful Life (in years)
Patents and technology	$ 325	7
Trademarks	150	9
Customer contracts and relationships	675	12

The identifiable intangible assets determined as of the acquisition date, their values and their useful lives are expected to differ from these pro forma estimates and such differences may be material.

R. Reflects the elimination of deferred tax assets related to U.S. net operating loss and tax credit carryforwards not acquired (net of the related valuation allowance for these deferred tax assets) and the elimination of the deferred tax liability related to the BNS intangible assets (note O).

S. Reflects the estimated write-off of debt issuance costs associated with the repayment of a portion of the outstanding term loans.

T. Reflects the estimated debt issuance costs expected to be recognized by CommScope in conjunction with issuing debt to fund the BNS Acquisition and the Refinancing.

U. Reflects the establishment of an asset for the seller's indemnification for certain pre-closing income tax liabilities.

V. Reflects the maximum amount due for estimated employee-related liabilities, including statutory change in control payments that may be paid as a result of the BNS Acquisition.

W. Reflects additional purchase price payable related to the BNS Business net pension liability. CommScope is obligated to assume up to $60 million of net pension and related liabilities. To the extent net pension and related liabilities of less than $60 million are assumed, CommScope would owe such shortfall as additional purchase price. To the extent net pension and related liabilities of more than $60 million are assumed, there would be a reduction in the purchase price equal to such excess. For purposes of these pro forma financial statements it is assumed that the difference between the $60 million and the recorded net pension liability of $7.4 million results in $52.6 million additional purchase price.

X. Reflects the current and long-term portion of debt expected to be incurred to finance the BNS Acquisition and the Refinancing. The debt reflected in the pro forma adjustment consists of $1.5 billion aggregate principal amount of unsecured notes, $1.25 billion aggregate principal amount of incremental term loan and $0.5 billion aggregate principal amount of secured notes. The current portion represents the anticipated one percent required annual repayment of the incremental term loan.

Y. Reflects the repayment of $0.5 billion CommScope senior secured term loans expected to be repaid in conjunction with the Refinancing and the related write-off of OID (note AA).

Z. Reflects the elimination of the separate components of BNS' equity.

AA. Reflects estimated acquisition-related costs of $30.0 million, fees associated with the bridge financing of $18.8 million, and the $7.2 million write-off of debt issuance costs and OID related to the early payment of the $0.5 billion aggregate principal amount of the existing term loans charged to expense at the time of the BNS Acquisition and the Refinancing, net of related income tax benefit. This pro forma adjustment reflects the expectation that the bridge loan facility will not be utilized.

THE BROADBAND NETWORK SOLUTIONS BUSINESS OF TE CONNECTIVITY LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the quarter and six month periods ended March 27, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our Condensed Combined Financial Statements and the accompanying notes. The following discussion may contain forward-looking statements that reflect our plans, estimates, and beliefs. Our actual results could differ materially from those discussed in these forward-looking statements as a result of many factors, including but not limited to those under the heading "Forward-Looking Information."

Our Condensed Combined Financial Statements have been prepared in United States ("U.S.") dollars, in accordance with accounting principles generally accepted in the U.S. ("GAAP"). Unless otherwise indicated, reference to "we", "us," and "our" refer to Broadband Network Solutions ("BNS") and its combined operations.

The following discussion includes organic net sales growth which is a non-GAAP financial measure. We believe this non-GAAP financial measure, together with the most comparable GAAP financial measure, provides useful information because it reflects a financial measure that management uses in evaluating the underlying results of our operations. See "Non-GAAP Financial Measure" for more information about this non-GAAP financial measure, including our reasons for including the measure and material limitations with respect to the usefulness of the measure.

Planned Divestiture

On January 27, 2015, TE Connectivity Ltd. ("Parent") entered into a definitive agreement to sell the BNS business for $3.0 billion in cash, subject to a final working capital adjustment. The transaction is expected to close during calendar 2015 pending customary closing conditions and regulatory approvals.

Results of Operations

Net sales, operating income, and operating margin were as follow:

	For the Quarters Ended		For the Six Months Ended	
	March 27, 2015	March 28, 2014	March 27, 2015	March 28, 2014
	($ in thousands)			
Net sales	$424,911	$467,621	$841,973	$931,604
Operating income	$ 37,601	$ 20,459	$ 73,925	$ 69,741
Operating margin	8.8%	4.4%	8.8%	7.5%

The following table sets forth net sales by primary industry end market:

	For the Quarters Ended		For the Six Months Ended	
	March 27, 2015	March 28, 2014	March 27, 2015	March 28, 2014
Telecom Networks	67%	68%	66%	68%
Enterprise Networks	33	32	34	32
Total	100%	100%	100%	100%

The following table provides an analysis of the change in net sales by primary industry end market:

	Change in Net Sales for the Quarter Ended March 27, 2015 versus Net Sales for the Quarter Ended March 28, 2014					Change in Net Sales for the Six Months Ended March 27, 2015 versus Net Sales for the Six Months Ended March 28, 2014				
	Organic		Translation	Total		Organic		Translation	Total	
	($ in thousands)									
Telecom Networks	$ (9,360)	(2.9)%	$ (24,995)	$ (34,355)	(10.8)%	$ (38,670)	(6.1)%	$ (36,005)	$ (74,675)	(11.8)%
Enterprise Networks	4,032	2.7	(12,387)	(8,355)	(5.6)	4,810	1.6	(19,766)	(14,956)	(5.0)
Total	$ (5,328)	(1.1)%	$ (37,382)	$ (42,710)	(9.1)%	$ (33,860)	(3.6)%	$ (55,771)	$ (89,631)	(9.6)%

Net Sales. Net sales decreased $42,710 thousand, or 9.1%, to $424,911 thousand in the second quarter of fiscal 2015 from $467,621 thousand in the second quarter of fiscal 2014. On an organic basis, net sales decreased $5,328 thousand, or 1.1%, in the second quarter of fiscal 2015 from the second quarter of fiscal 2014. Foreign currency exchange rates negatively impacted net sales by $37,382 thousand in the second quarter of fiscal 2015.

Net sales decreased $89,631 thousand, or 9.6%, to $841,973 thousand in the six months of fiscal 2015 from $931,604 thousand in the first six months of fiscal 2014. On an organic basis, net sales decreased $33,860 thousand, or 3.6%, in the first six months of fiscal 2015 from the first six months of fiscal 2014. Foreign currency exchange rates negatively impacted net sales by $55,771 thousand in the first six months of fiscal 2015.

In the telecom networks end market, our organic net sales decreased 2.9% in the second quarter of fiscal 2015 as compared to the second quarter of fiscal 2014 as a result of declines in the EMEA and South America regions, partially offset by growth in North America. In the enterprise networks end market, our organic net sales increased 2.7% in the second quarter of fiscal 2015 as compared to the second quarter of fiscal 2014 as continued growth in the Asia–Pacific region was partially offset by weakness in North America.

In the telecom networks end market, our organic net sales decreased 6.1% in the first six months of fiscal 2015 as compared to the same period of fiscal 2014 as a result of declines in the EMEA and South America regions, partially offset by growth in North America. In the enterprise networks end market, our organic net sales were up 1.6% in the first six months of fiscal 2015 as compared to the six months of fiscal 2014 as continued growth in the Asia–Pacific region was partially offset by weakness in the EMEA and North America regions.

Gross Margin. In the second quarter of fiscal 2015, gross margin was $148,150 thousand, reflecting a $21,381 thousand decrease from gross margin of $169,531 thousand in the second quarter of fiscal 2014. The decrease resulted primarily from price erosion and lower volume, partially offset by improved manufacturing productivity. Gross margin as a percentage of net sales decreased to 34.9% in the second quarter of fiscal 2015 from 36.3% in the second quarter of fiscal 2014.

In the first six months of fiscal 2015, gross margin was $298,380 thousand, reflecting a $44,535 thousand decrease from gross margin of $342,915 thousand in the first six months of fiscal 2014. The decrease resulted primarily from price erosion and lower volume, partially offset by improved manufacturing productivity. Gross margin as a percentage of net sales decreased to 35.4% in the first six months of fiscal 2015 from 36.8% in the same period of fiscal 2014.

Selling Expense. Selling expenses decreased $7,999 thousand to $54,251 thousand in the second quarter of fiscal 2015 from $62,250 thousand in the second quarter of fiscal 2014. Selling expenses decreased $16,964 thousand to $104,435 thousand in the first six months of fiscal 2015 from $121,399 thousand in the first six months of fiscal 2014. The decreases were due primarily to savings from restructuring actions and cost control measures. Selling expenses as a percentage of net sales decreased to 12.8% in the second quarter of fiscal 2015 from 13.3% in the same period of fiscal 2014. In the first six months of fiscal 2015, selling expenses as a percentage of net sales decreased to 12.4% from 13.0% in the same period of fiscal 2014.

General and Administrative Expenses. General and administrative expenses decreased $6,728 thousand to $32,810 thousand in the second quarter of fiscal 2015 from $39,538 thousand in the second quarter of fiscal 2014. General and administrative expenses decreased $8,654 thousand to $69,792 thousand in the first six months of fiscal 2015 from $78,446 thousand in the first six months of fiscal 2014. The decreases resulted primarily from cost control measures and savings attributable to restructuring actions. General and administrative expenses as a percentage of net sales decreased to 7.7% in the second quarter of fiscal 2015 from 8.5% in the same period of fiscal 2014. In the first six months of fiscal 2015, general and administrative expenses as a percentage of net sales decreased to 8.3% from 8.4% in the same period of fiscal 2014.

Restructuring Charges, Net. In the second quarters of fiscal 2015 and 2014, we recorded net restructuring charges of $1,215 thousand and $20,977 thousand, respectively. Net restructuring charges were $2,873 thousand and $22,691 thousand in the first six months of fiscal 2015 and 2014, respectively. During fiscal 2014, we initiated a restructuring program associated with headcount reductions and manufacturing site closures; we did not initiate any restructuring programs during the first six months of fiscal 2015. See Note 2 to the Condensed Combined Financial Statements for additional information regarding net restructuring charges.

Operating Income. Operating income increased $17,142 thousand to $37,601 thousand in the second quarter of fiscal 2015 from $20,459 thousand in the second quarter of fiscal 2014, due primarily to lower levels of current period restructuring charges, savings from previously approved restructuring actions, and improved manufacturing productivity, partially offset by price erosion and lower volumes.

Operating income increased $4,184 thousand to $73,925 thousand in the first six months of fiscal 2015 from $69,741 thousand in the same period of fiscal 2014, due primarily to lower levels of current period restructuring charges, savings from previously approved restructuring actions, and improved manufacturing productivity, partially offset by price erosion and lower volumes.

Income Taxes. We recorded income tax provisions of $8,774 thousand and $52,504 thousand for the quarters ended March 27, 2015 and March 28, 2014, respectively. For the six months of fiscal 2015 and 2014, we recorded income tax provisions of $18,363 thousand and $63,542, respectively. The tax provisions reflect income tax benefits recognized in connection with the profitability of certain entities operating in lower tax jurisdictions. The income tax provisions for the quarter and six months ended March 28, 2014 also reflect an income tax charges related to an increase in the valuation allowance for U.S. tax loss carryforwards.

Liquidity and Capital Resources

The following table summarizes our cash flow from operating, investing, and financing activities, as reflected on the Condensed Combined Statements of Cash Flows:

	For the Six Months Ended	
	March 27, 2015	March 28, 2014
	(in thousands)	
Net cash provided by operating activities	$ 74,087	$ 43,697
Net cash used in investing activities	(15,243)	(19,793)
Net cash used in financing activities	(61,137)	(21,621)
Effect of currency translation on cash	(1,406)	(385)
Net increase (decrease) in cash and cash equivalents	$ (3,699)	$ 1,898

Our ability to fund our future capital needs will be affected by our ability to continue to generate cash from operations and may be affected by Parent's ability to access the capital markets, money markets, or other sources of funding, as well as the capacity and terms of our financing arrangements. Except for repayment of our 3.50% convertible subordinated notes due in July 2015, for which Parent will provide funds necessary for repayment, we believe that cash generated from operations will be sufficient to meet our anticipated capital needs for the foreseeable future.

Cash Flows from Operating Activities. In the first six months of fiscal 2015, net cash provided by operating activities increased $30,390 thousand to $74,087 thousand from $43,697 thousand in the first six months of fiscal 2014. The increase resulted from cash collection associated with lower accounts receivable balances partially offset by higher restructuring cash spending.

Cash Flows from Investing Activities. Capital spending decreased $4,690 thousand in the first six months of fiscal 2015 to $14,899 thousand as compared to $19,589 thousand in the same period of fiscal 2014. We believe our capital funding levels are adequate to support new programs, and we continue to invest in our manufacturing infrastructure to further enhance productivity and manufacturing capabilities.

Cash Flows from Financing Activities and Capitalization. Total debt at March 27, 2015 and September 26, 2014 was $89,395 thousand and $89,586 thousand, respectively.

The BNS business generated $61,016 thousand of excess cash from operations, which is considered to be remitted to Parent and is reflected as a financing outflow.

Commitments and Contingencies

In the ordinary course of business, we are subject to various legal proceedings and claims, including patent infringement claims, product liability matters, employment disputes, disputes on agreements, other commercial disputes, environmental matters, antitrust claims, and tax matters, including non-income tax matters such as value added tax, sales and use tax, real estate tax, and transfer tax. Although it is not feasible to predict the outcome of these proceedings, based upon our experience, current information, and applicable law, we do not expect that the outcome of these proceedings, either individually or in the aggregate, will have a material effect on our results of operations, financial position, or cash flows.

Off-Balance Sheet Arrangements

In the normal course of business, we are primarily liable for contract completion, including property lease and purchase commitments, and product performance. In the opinion of management, such obligations will not significantly affect our results of operations, financial position, or cash flows.

Non-GAAP Financial Measure

Organic net sales growth is a non-GAAP financial measure. The difference between reported net sales growth (the most comparable GAAP measure) and organic net sales growth (the non-GAAP measure) consists of the impact from foreign currency exchange rates, acquisitions, and divestitures. Organic net sales growth is a useful measure of the underlying results and trends in our business. It excludes items that are not completely under management's control, such as the impact of changes in foreign currency exchange rates, and items that do not reflect the underlying growth of the company, such as acquisition and divestiture activity.

We believe organic net sales growth provides useful information because it reflects the underlying growth from the ongoing activities of our business. Furthermore, it provides a view of our operations from management's perspective. We use organic net sales growth to monitor and evaluate performance, as it is an important measure of the underlying results of our operations. Management uses organic net sales growth together with GAAP measures such as net sales growth and operating income in its decision making processes related to the operations of our reporting segments and our overall company. The discussion and analysis of organic net sales growth in "Results of Operations" above utilizes organic net sales growth as management does internally. Because organic net sales growth calculations may vary among other companies, organic net sales growth amounts presented above may not be comparable with similarly titled measures of other companies. Organic net sales growth is a non-GAAP financial measure that is not meant to be considered in isolation or as a substitute for GAAP measures. The primary limitation of this measure is that it excludes items that have an impact on our net sales. This limitation is best addressed by evaluating organic net sales growth in combination with our GAAP net sales. The tables presented in "Results of Operations" above provide reconciliations of organic net sales growth to net sales growth calculated under GAAP.

Forward-Looking Information

Certain statements in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" are "forward-looking statements". These statements are based on our management's beliefs and assumptions and on information currently available to our management. Forward-looking statements include, among others, the information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance improvements, acquisitions, divestitures, the effects of competition, and the effects of future legislation or regulations. 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 "believe," "expect," "plan," "intend," "anticipate," "estimate," "predict," "potential," "continue," "may," "should," or the negative of these terms or similar expressions.

Forward-looking statements involve risks, uncertainties, and assumptions. Actual results may differ materially from those expressed in these forward-looking statements. You should not put undue reliance on any forward-looking statements. We do not have any intention or obligation to update forward-looking statements after we issue this report.