ATKORE INTERNATIONAL, INC.

Financial Statements as of December 24, 2010 and September 24, 2010 and for the periods ended December 24, 2010, December 22, 2010 and December 25, 2009

ATKORE INTERNATIONAL, INC.

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ATKORE INTERNATIONAL, INC.

STATEMENTS OF OPERATIONS

($ in millions)

(Unaudited)

	Consolidated Successor Company	Combined Predecessor Company	
	For the Period Ended	For the Periods Ended	
	December 24, 2010	December 22, 2010	December 25, 2009
Net sales	$—	$352	$305
Cost of sales	—	304	248
Selling, general and administrative expenses	15	41	40
Restructuring and asset impairment charges (see Note 3)	—	(1)	—
Operating (loss) income	(15)	8	17
Interest expense, net	—	11	11
(Loss) income before income taxes	(15)	(3)	6
Income tax expense	—	—	3
Net (loss) income	$(15)	$(3)	$3

See Notes to Unaudited Financial Statements.

ATKORE INTERNATIONAL, INC.

BALANCE SHEETS

($ in millions)

(Unaudited)

	Consolidated Successor Company	Combined Predecessor Company
	December 24, 2010	**September 24, 2010**
Assets		
Current Assets:		
Cash and cash equivalents	$42	$33
Accounts receivable, less allowance for doubtful accounts of $0 and $10, respectively	207	204
Receivables due from Tyco International Ltd. and affiliates (see Note 8)	—	356
Inventories	316	272
Prepaid expenses and other current assets	32	25
Deferred income taxes	22	22
Total current assets	619	912
Property, plant and equipment, net	329	234
Intangible assets, net	245	—
Goodwill	146	—
Deferred income taxes	57	52
Other assets	41	26
Total Assets	$1,437	$1,224
Liabilities and Equity		
Current Liabilities:		
Short-term debt and current maturities of long-term debt, including due to Tyco International Ltd. and affiliates of $0 and $312, respectively (see Note 9)	$59	$312
Accounts payable	111	138
Payable due to Tyco International Ltd. and affiliates (see Note 8)	3	6
Accrued and other current liabilities	72	79
Total current liabilities	245	535
Long-term debt, including due to Tyco International Ltd. and affiliates of $0 and $388, respectively (see Note 9)	411	389
Deferred income taxes	137	—
Income taxes payable	20	20
Other liabilities	39	47
Total Liabilities	852	991
Commitments and contingencies (see Note 12)		
Predecessor Company Parent Company Equity:		
Parent company investment	—	212
Accumulated other comprehensive income	—	21
Total Predecessor Company Parent Company Equity	—	233
Successor Company Stockholder's Equity:		
Common stock, $.01 par value, 1,000 shares authorized, 100 shares issued and outstanding	—	—
Additional paid in capital	600	—
Accumulated deficit	(15)	—
Total Successor Company Stockholder's Equity	585	—
Total Liabilities and Equity	$1,437	$1,224

See Notes to Unaudited Financial Statements.

ATKORE INTERNATIONAL, INC.

STATEMENTS OF CASH FLOWS

($ in millions)

(Unaudited)

	Consolidated Successor Company	Combined Predecessor Company	
	For the Period Ended	For the Periods Ended	
	December 24, 2010	December 22, 2010	December 25, 2009
Cash Flows From Operating Activities:			
Net (loss)/income	$(15)	$(3)	$3
Adjustments to reconcile net cash used in operating activities:			
Depreciation	—	7	7
Deferred income taxes	—	(6)	2
Provision for losses on accounts receivable and inventory	—	3	5
Other items	—	2	—
Changes in assets and liabilities, net of the effects of acquisitions and divestitures:			
Accounts receivable	14	(18)	23
Prepaid expenses and other current assets	—	(2)	1
Inventories	—	(10)	(36)
Accounts payable	—	(34)	(13)
Income taxes payable	—	2	—
Accrued and other liabilities	4	(8)	(7)
Other	—	—	(52)
Net cash provided by (used in) operating activities	3	(67)	(67)
Cash Flows From Investing Activities:			
Capital expenditures	—	(12)	(13)
Change in due to (from) Tyco International Ltd. and affiliates	—	357	395
Purchase price adjustment	(7)	—	—
Acquisition of a business, net of cash acquired	—	—	(39)
Net cash (used in) provided by investing activities	(7)	345	343
Cash Flows From Financing Activities:			
Repayments of long-term debt due to Tyco International Ltd. and affiliates, net	$(400)	(300)	(300)
Proceeds from issuance of senior secured notes	410	—	—
Borrowings under credit facility	55	—	—
Payment of debt issuance costs	(33)	—	—
Proceeds from short-term debt	—	4	—
Change in parent company investment	—	(1)	8
Net cash provided by (used in) financing activities	32	(297)	(292)
Net decrease in cash and cash equivalents	28	(19)	(16)
Cash and cash equivalents at beginning of period	14	33	31
Cash and cash equivalents at end of period	$42	$14	$15
Supplementary Cash Flow Information:			
Income taxes paid, net of refunds	$—	$1	$1
Supplemental Non-Cash Financing Activity			
Debt issuance costs incurred, not yet paid	$3	$—	$—

See Notes to Unaudited Financial Statements.

ATKORE INTERNATIONAL, INC.

NOTES TO UNAUDTED FINANCIAL STATEMENTS

1. Basis of Presentation and Summary of Significant Accounting Policies

Atkore International, Inc. (hereinafter collectively with all its subsidiaries referred to as the “Company” or “Atkore”) was incorporated in the State of Delaware on November 10, 2010. The Company is 100% owned by Atkore International Holdings Inc. (“Atkore Holdings”), which is 100% owned by Atkore International Group Inc., (“Atkore Group”). Prior to the transactions described below, all the capital stock of the Company was owned by Tyco International Ltd. (“Tyco”). The business operated as the Electrical and Metal Products Business of Tyco (“TEMP”). Atkore was initially formed by Tyco as a holding company to hold TEMP.

Sale—On November 9, 2010, Tyco announced that it entered into an agreement to sell a majority interest in TEMP to an affiliate of the private equity firm Clayton Dubilier & Rice, LLC (“CD&R”). On December 22, 2010, the transaction closed and CD&R acquired shares of a newly created class of common convertible preferred stock (the “Preferred Stock”) of Atkore Group. The Preferred Stock initially represented 51% of the outstanding capital stock (on an as-converted basis) of Atkore Group. On December 22, 2010, Atkore Group also issued common stock to a Tyco subsidiary that initially represented the remaining 49% of the outstanding capital stock of Atkore Group. Atkore Group continues to be the sole owner of Atkore Holdings, which in turn continues to be the sole owner of the Company.

Subsequent to December 22, 2010, Atkore began operating as an independent, standalone entity (see Note 2).

Basis of Presentation—The Electrical and Metal Products Business of Tyco prior to the sale described above and in Note 2 is considered a predecessor company (the “Predecessor Company”) to Atkore. The Combined Statements of Operations and Cash Flows for the periods ended December 22, 2010 and December 25, 2009 and the Combined Balance Sheet as of September 24, 2010 include the results of operations, cash flows and the financial condition of TEMP reflecting the historical carrying values of that business on a predecessor basis. The Combined Financial Statements for December 22, 2010 are as of and for the period immediately prior to the close of the sale as described in Note 2. References to the period ended December 25, 2009 are for the fiscal quarter ended on that date. References to the period ended December 22, 2010 are for the period from September 25, 2010 through December 22, 2010.

The financial statements as of December 24, 2010 and for the period December 23 and 24, 2010 include the financial condition, results of operations and cash flows for Atkore on a successor basis, reflecting the impact of the preliminary purchase price allocation, and certain accounts receivable payments received on December 23 and 24, 2010 (see Note 2). The Company has recorded transaction costs during the successor period and has determined all other operations to be de minimis. The Company's results of operations for the three-month period representing the Company's second fiscal quarter will include the successor period results for the two days of December 23 and 24, 2010.

The financial statements have been prepared in United States dollars, in accordance with generally accepted accounting principles in the United States of America (“GAAP”). The financial statements included herein are unaudited, but in the opinion of management, such financial statements include all adjustments, consisting of normal recurring adjustments, necessary to summarize fairly the Company’s financial position, results of operations and cash flows for the interim periods presented. The results reported in the Predecessor Company’s Combined Financial Statements should not be taken as indicative of results that may be expected for the entire year. These financial statements should be read in conjunction with the Company’s audited Annual Combined Financial Statements as of September 24, 2010.

Additionally, the Predecessor Company’s Combined Financial Statements may not be indicative of the Company’s future performance and do not necessarily reflect what its combined results of operations, financial position and cash flows would have been had the Company operated as an independent, standalone company during the periods presented. To the extent that an asset, liability, revenue or expense is directly associated with the Company, it is reflected in the accompanying Combined Financial Statements. Certain general corporate overhead and other expenses have been allocated by Tyco to the Company (see Note 8). Management believes such allocations are reasonable; however, they may not be indicative of the actual expenses that would have been incurred had the Company been operating as an independent, standalone company for the periods presented, nor are they indicative of the costs that will be incurred in the future as an independent, standalone company.

Principles of Combination and Consolidation—The balance sheets presented herein include the assets and liabilities used in operating Atkore's business, including entities in which the Company owns or controls more than 50% of the voting shares or has the ability to control through similar rights. The impact of subsidiaries owned or controlled with ownership less than 100% were not material to any of the balance sheets presented. All intercompany transactions have been eliminated. The results of companies acquired or disposed of are included in the Combined Balance Sheet from the effective date of acquisition or up to the date of disposal. The eventual composition of the Company as of the December 22, 2010 transaction differed from that as of September 24, 2010 in that one holding company was not included. This holding company had no operating activities; it held certain intercompany loans and investments in subsidiaries.

Description of Business—The Company is engaged in the design, manufacture and distribution of electrical conduits, cable products, steel tube and pipe products. The Company conducts business globally and is organized into the following business segments:

1. *Electrical and Infrastructure* designs and manufactures electrical conduits, cable and other products. It also manufactures and distributes metal framing, support products and systems such as strut channels, cable tray and cable ladder products.

2. *Engineered Products and Services* (formerly referred to as *Pipe and Tube*) designs, manufactures and fabricates steel tube, plate and pipe products. It also provides conceptual design, engineering and installation services regarding strut related applications.

The Company also provides general corporate services to its segments and these costs are reported as Corporate and other (see Note 14).

Use of Estimates—The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities and reported amounts of revenues and expenses. Significant estimates in these Financial Statements include the allocation of purchase price, restructuring charges, allowances for doubtful accounts receivable, estimates of future cash flows associated with asset impairments, useful lives for depreciation and amortization, loss contingencies, net realizable value of inventories, legal liabilities, income taxes and tax valuation allowances, and pension and postretirement employee benefit liabilities. Actual results could differ materially from these estimates.

Recently Adopted Accounting Pronouncements— In June 2009, the Financial Accounting Standards Board ("FASB") issued authoritative guidance which amended the existing guidance for the consolidation of variable interest entities, to address the elimination of the concept of a qualifying special purpose entity. The guidance also replaces the quantitative based risks and rewards calculation for determining which enterprise has a controlling financial interest in a variable interest entity with an approach focused on identifying which enterprise has the power to direct the significant activities of a variable interest entity, and the obligation to absorb losses or the right to receive benefits that may be significant to the variable interest entity. The guidance became effective for the Company in the first quarter of fiscal 2011. The adoption of this guidance did not have a material impact on the Company's financial position, results of operations or cash flows.

In September 2009, the FASB issued authoritative guidance for the accounting for revenue arrangements with multiple deliverables. The guidance establishes a selling price hierarchy for determining the selling price of a deliverable. The selling price used for each deliverable will be based on vendor-specific objective evidence ("VSOE") if available, third-party evidence ("TPE") if VSOE is not available, or estimated selling price if neither VSOE nor TPE is available. The guidance requires arrangements under which multiple revenue generating activities to be performed be allocated at inception. The residual method under the existing accounting guidance has been eliminated. The guidance became effective for the Company for revenue arrangements entered into or materially modified beginning in the first quarter of fiscal 2011. The adoption of the guidance did not have a material impact on the Company's financial position, results of operations or cash flows.

2. Acquisitions

On December 22, 2010, Tyco sold a majority interest in Atkore to an affiliate of the private equity firm CD&R. The transaction was completed at the end of business on December 22, 2010. In connection with the closing, Atkore paid Tyco cash proceeds of $400 million for the repayment of indebtedness due to Tyco (see Note 9). In order to finance the transaction Atkore issued senior secured notes in the face amount of $410 million, due on January 1, 2018, with a coupon of 9.875% and

obtained an asset-backed credit facility of up to $250 million, of which $55 million was drawn as of December 22, 2010 (see Note 9). The transaction is subject to the settlement of the final working capital adjustment.

This acquisition is being accounted for as a business combination using the acquisition method of accounting, whereby the purchase price was preliminarily allocated to tangible and intangible assets acquired and liabilities assumed, based on their estimated fair market values. Fair-value measurements have been applied based on assumptions that market participants would use in the pricing of the asset or liability. The following table summarizes the fair values assigned to the net assets acquired as of the December 22, 2010 acquisition date (in millions):

Fair value of consideration transferred:	
Fair value of equity	$ 600
Purchase price adjustment	7
	607
Fair value of assets acquired and liabilities assumed:	
Cash and cash equivalents	14
Accounts receivable	221
Inventories	316
Property and equipment	329
Intangible assets[1]	245
Deferred income tax assets—current and long-term	79
Other assets—current and long-term	37
Indebtedness—current and long-term, including amounts due to Tyco and affiliates of $400	(405)
Accounts payable and amounts due Tyco	(114)
Deferred income tax liabilities—current and long-term	(139)
Other liabilities—current and long-term	(122)
Net assets acquired	461
Excess purchase price attributed to goodwill acquired	$ 146

(1) The identifiable intangibles and carrying values are shown below (in millions).

As of December 24, 2010	Gross Carrying Amount	Weighted-average Amortization Period (years)
Customer relationships	$95	17.5
Brands/ trade names / trademarks (indefinite life)	118	-
Brands/ trade names / trademarks (finite life)	23	9.5
Developed technology	9	8.5
Total intangible assets	$245	

Total estimated amortization expense for the remainder of fiscal 2011 is $8 million and $10 million for each of the five succeeding fiscal years.

As of February 22, 2011, the purchase price allocation is preliminary and could change materially in subsequent periods. Any subsequent changes to the purchase price allocation that result in material changes to our consolidated financial results will be adjusted prospectively. The final purchase price allocation is pending the receipt of valuation work and the completion of the Company's internal review of such work, which is expected to be completed during fiscal 2011. The provisional items pending finalization include, but are not limited to, the valuation of our property and equipment, operating lease intangible assets and liabilities, inventory, intangible assets, goodwill, pension obligations and income tax related matters. These adjustments could include, but are not limited to, adjustments to reflect the fair value of tangible and intangible assets and liabilities acquired, and the resulting goodwill. The accompanying Consolidated Balance Sheet as of December 24, 2010 reflects accounts receivable at fair value; accordingly, the allowance for doubtful accounts is $0. In connection with applying the provisions of purchase accounting, to state inventory at fair value, the Company increased its value by $35 million. The Company anticipates that this amount will impact cost of sales over the fiscal second quarter of 2011.

The acquisition resulted in the recognition of $146 million of goodwill, which is not deductible for income tax purposes. Goodwill consists of the excess of the purchase price over the fair value of the acquired assets and represents the

estimated economic value attributable to future operations. The assignment of goodwill to segments has not been completed as of the date of these financial statements.

The Company recorded $15 million of transaction-related costs incurred in connection with the sale transactions within selling, general and administrative expenses in our Consolidated Statement of Operations for the period ended December 24, 2010. Additionally, in connection with the funding of the senior secured notes and credit facility (see Note 9) upon closing of the sale, the Company capitalized $36 million in debt issuance costs.

On November 13, 2009, the Company completed an acquisition from Barzel Industries of substantially all of the assets related to the business of Novamerican Steel for $39 million in cash. This business is included within the Company's Engineered Products and Services segment. The acquisition is not material to the Combined Financial Statements.

3. Restructuring and Asset Impairment Charges

2009 Program

During fiscal 2009 and 2010, the Company identified and pursued opportunities for cost savings through restructuring activities and workforce reductions to improve operating efficiencies across all of the Company's segments (the "2009 Program"). The Company expects such actions to be substantially completed by the end of fiscal 2011. The Company maintained a restructuring reserve related to the 2009 Program of $6 million as of both December 24, 2010 and September 24, 2010. The aggregate remaining reserves relate to employee severance and benefits as well as facility exit costs for long-term non-cancelable lease obligations. Restructuring and asset impairment charges during the periods ended December 22, 2010 and December 25, 2009 related to the 2009 Program were less than $1 million in each period. During the periods ended December 22, 2010 and December 25, 2009, the Company utilized less than $1 million and $3 million of reserves, respectively.

2007 Program

During fiscal 2007 and 2008, the Company launched a restructuring program to streamline some of the businesses and reduce the operational footprint (the "2007 Program"). As of December 26, 2008, the Company had substantially completed this program. The Company maintained a restructuring reserve related to the 2007 Program of $5 million and $7 million as of December 24, 2010 and September 24, 2010, respectively. The Company utilized less than $1 million of the restructuring reserve balances during both periods ended December 22, 2010 and December 25, 2009. During the period ended December 22, 2010, $2 million of reserves were reversed for previously contemplated actions that will not be taken. The aggregate remaining reserves relate to employee severance and benefits as well as facility exit costs for long-term non-cancelable lease obligations. The Company incurred less than $1 million of charges related to the 2007 Program actions for each of the periods ended December 22, 2010 and December 25, 2009.

Restructuring reserves

As of December 24, 2010 and September 24, 2010, restructuring reserves related to the 2009 Program and the 2007 Program, were included in the Company's Balance Sheets as follows ($ in millions):

	December 24, 2010	September 24, 2010
Accrued and other current liabilities	$5	$8
Other liabilities	6	5
	$11	$13

4. Income Taxes

The effective tax rate varied from the United States statutory tax rate in the successor period due to the impact of non-deductible costs associated with the sale transactions discussed in Note 2.

The Company did not have a significant change to its unrecognized tax benefits during the period ended December 22, 2010.

Many of the Company's uncertain tax positions relate to tax years that remain subject to audit by the taxing authorities in the U.S. federal, state and local or foreign jurisdictions. Open tax years in significant jurisdictions are as follows:

Jurisdiction	Years Open To Audit
Australia	2004 – 2010
Brazil	2005 - 2010
Canada	2002 – 2010
United Kingdom	2009 – 2010
United States	1997 – 2010

Based on the current status of its income tax audits, the Company believes that it is reasonably possible that $4 million in unrecognized tax benefits may be resolved in the next twelve months.

At each balance sheet date, management evaluates whether it is more likely than not that the Company's deferred tax assets will be realized and if sufficient future taxable income will be available by assessing current period and project operating results and other pertinent data. As of December 24, 2010, the Company had recorded deferred tax assets of $79 million, net of valuation allowances of $13 million. Depending on prevailing economic conditions future taxable income of entities with deferred tax assets may be negatively impacted, which may require additional valuation allowances to be recorded in future reporting periods related to the Company's deferred tax assets.

Section 382 of the Internal Revenue Code subjects the utilization of net operating loss and credit carryforwards to an annual limitation that is applicable if a company experiences an ownership change. The Company believes the sale transactions on December 22, 2010 (see Note 2) may have triggered an ownership change as defined by the Internal Revenue Code. However, the Company has yet to perform the computations under Section 382 which would determine the amount of annual limitations on its utilization of its net operating loss and tax credit carryforwards. The annual limitation may result in the expiration of the Company's net operating loss and tax credit carryforwards before they expire.

Other Income Tax Matters

Except for earnings that are currently distributed, no additional material provision has been made for U.S. or non-U.S. income taxes on the undistributed earnings of subsidiaries or for unrecognized deferred tax liabilities for temporary differences related to investments in subsidiaries, since the earnings are expected to be permanently reinvested, the investments are essentially permanent in duration, or the Company has concluded that no additional tax liability will arise as a result of the distribution of such earnings. A liability could arise if amounts are distributed by such subsidiaries or if such subsidiaries are ultimately disposed. It is not practicable to estimate the additional income taxes related to permanently reinvested earnings or the basis differences related to investments in subsidiaries.

The calculation of the Company's tax liabilities involves dealing with uncertainties in the application of complex tax regulations in a multitude of jurisdictions across its global operations. The Company records tax liabilities for anticipated tax audit issues in the U.S. and other tax jurisdictions based on our estimate of whether, and the extent to which, additional taxes will be due. These tax liabilities are reflected net of related tax loss carryforwards. The Company adjusts these reserves in light of changing facts and circumstances; however, due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from the Company's current estimate of the tax liabilities. If the Company's estimate of tax liabilities proves to be less than the ultimate assessment, an additional charge to expense would result. If payment of these amounts ultimately proves to be less than the recorded amounts, the reversal of the liabilities may result in income tax benefits being recognized in the period when the Company determines the liabilities are no longer necessary. All of these potential tax liabilities are recorded in other liabilities in the Combined Balance Sheets as payment is not expected within one year.

Under the terms of the investment agreement entered into in connection with the acquisition discussed in Note 2, Tyco has agreed generally to indemnify and hold harmless the Company and its subsidiaries and their respective affiliates from and against any taxes of the Company with respect to any tax period ending on or before the closing of the investment transaction, as well as all tax liabilities relating to events or transactions occurring on or prior to the closing date, with certain limited exceptions. In addition, the Company has agreed to indemnify and hold harmless Tyco and its affiliates from and against any liability for any taxes of the Company with respect to any post-closing tax period.

5. Inventories

As of December 24, 2010 and September 24, 2010, inventories were comprised of ($ in millions):

	December 24, 2010	September 24, 2010
Purchased materials and manufactured parts	$118	$109
Work in process	35	26
Finished goods	163	137
Inventories	$316	$272

Inventories are recorded at the lower of cost (primarily first-in, first-out) or market value.

6. Property, plant and equipment

As of December 24, 2010 and September 24, 2010, property, plant and equipment at cost and accumulated depreciation were ($ in millions):

	December 24, 2010	September 24, 2010
Land	$32	$18
Buildings and related improvements	125	158
Machinery and equipment	150	330
Leasehold improvements	4	6
Construction in progress	18	21
Property, plant and equipment	329	533
Accumulated depreciation	—	(299)
Property, plant and equipment, net	$329	$234

Depreciation expense was $7 million for each of the periods ended December 22, 2010 and December 25, 2009.

7. Accrued Other Current Liabilities and Other Liabilities

As of December 24, 2010 and September 24, 2010, accrued other current liabilities were comprised of ($ in millions):

	December 24, 2010	September 24, 2010
Accrued payroll and payroll related	$23	$27
Accrued transportation costs	9	16
Accrued restructuring costs	5	8
Other	35	28
Accrued other current liabilities	$72	$79

As of December 24, 2010 and September 24, 2010, other liabilities were comprised of ($ in millions):

	December 24, 2010	September 24, 2010
Pension	$27	$27
Insurable liabilities	—	6
Product liability	3	5
Other	9	9
Other liabilities	$39	$47

8. Related Party Transactions

Cash Management—Tyco used a centralized approach to cash management and financing of operations. The Company's cash was available for use and was regularly "swept" by Tyco at its discretion.

Trade Activity—Accounts payable includes $1 million and $2 million of payables to Tyco affiliates as of December 24, 2010 and September 24, 2010, respectively. Amounts payable primarily relate to the purchase of certain raw materials, components and finished goods from Tyco affiliates, which totaled $1 million and $5 million for the periods ended December 22, 2010 and September 24, 2010, respectively. Accounts receivable includes $3 million of receivables from Tyco affiliates as of both December 24, 2010 and September 24, 2010. Amounts receivable relate to sales of certain products which totaled $6 million for each of the periods ended December 22, 2010 and December 25, 2009, and associated cost of sales of $5 million for each of the periods ended December 22, 2010 and December 25, 2009.

Balances due from (to) Tyco and affiliates—Balances due from (to) Tyco and affiliates presented in the Combined Balance Sheets as of December 24, 2010 and September 24, 2010 primarily relate to cash to be transferred to or from Tyco's cash management system. These balances were reflected as "Receivables due from Tyco and affiliates" in the Combined Balance Sheets. As of September 24, 2010, the balances due from (to) Tyco and affiliates were classified as a current asset as the Company intends to utilize this balance to service their current maturities of debt. As of December 24, 2010, the balance due Tyco is classified as a current liability as the Company intends to repay the balance within one year. Prior to the separation from Tyco, the Company generally settled the amounts due from (to) Tyco.

Debt—See Note 9 for further information relating to the amounts due to Tyco and affiliates.

Parent Company Investment—This account includes transactions with the Company's parent for items such as tax payments, dividends and capital contributions.

Interest expense, net—The Company recognized $11 million and $13 million of interest expense associated with the debt due to Tyco and affiliates during the periods ended December 22, 2010 and December 25, 2009, respectively. The Company recognized less than $1 million of interest income associated with cash to be transferred from Tyco's cash management system during the periods ended December 22, 2010 and December 25, 2009.

Insurable Liabilities—Through December 22, 2010, the Company was insured for worker's compensation, general and auto liabilities by a captive insurance company that was wholly-owned by Tyco. The Company paid a premium in each year to obtain insurance coverage during these periods. Premiums expensed by the Company were $1 million for each of the periods ended December 22, 2010 and December 25, 2009, and are included in the selling, general and administrative expenses in the Combined Statements of Operations.

The Predecessor Company maintained liabilities related to workers' compensation, general and auto liabilities. As of September 24, 2010, the Company maintained liabilities reflected in the Combined Balance Sheet of $8 million (classified as $2 million in Other Current Liabilities and $6 million in Other Liabilities), with offsetting insurance assets (classified as $2 million in Other Current Assets and $6 million in Other Assets) due from Tyco's captive insurance company.

Allocated Expenses—The Company was allocated corporate overhead expenses from Tyco for corporate related functions based on a pro-rata percentage of the Company's net revenue to Tyco's consolidated net revenue. Corporate overhead expenses primarily related to centralized corporate functions, including treasury, tax, legal, internal audit, human resources and risk management functions. During each of the periods ended December 22, 2010 and December 25, 2009, the Company was allocated $4 million of general corporate expenses incurred by Tyco which are included within selling, general and administrative expenses in the Combined Statements of Operations.

The Company believes the assumptions and methodologies underlying the allocations of general corporate overhead from Tyco are reasonable. However, such expenses may not be indicative of the actual level of expenses that would have been or will be incurred by the Company if it were to operate as an independent, standalone company. As a result, the financial information herein may not necessarily reflect the combined financial position, results of operations and cash flows of the Company in the future or what it would have been had the Company been an independent, standalone company during the periods presented. The Company will pay an annual management fee of $3 million to each Tyco and CD&R beginning in 2011.

Transaction Costs and Debt Issuance Costs—In connection with the acquisition discussed in Note 2, the Company paid fees to CD&R of $6 million, which are included in selling, general and administrative expenses for the period ended December 24, 2010. Debt issuance costs capitalized within other current assets and other assets include $9 million paid to CD&R in connection with their direct efforts to arrange financing for the Company.

9. Debt

Debt as of December 24, 2010 and September 24, 2010 is as follows ($ in millions):

	December 24, 2010	September 24, 2010
Due to Tyco and affiliates	$—	$700
Senior secured notes due January 1, 2018	410	—
Asset-backed credit facility	55	—
Other	5	1
Total debt	470	701
Current portion	(59)	(312)
Long-term debt	$411	$389

Amounts due to Tyco and affiliates as of September 24, 2010 are as follows ($ in millions):

	September 24, 2010
7.59% due fiscal 2011	$240
7.50% due fiscal 2011	50
16.30% due fiscal 2011	12
8.57% due fiscal 2011	10
6.44% due fiscal 2012	98
17.88% due fiscal 2014	17
7.60% due fiscal 2015	80
7.35% due fiscal 2017	20
5.65% due fiscal 2018	15
7.75% due fiscal 2020	135
Other(1)	23
Total	$700

(1) The other amounts consist primarily of various loans between the Company and other Tyco subsidiaries.

On December 22, 2010, the Company issued senior secured notes (the "Notes") of $410 million, due on January 1, 2018, with a coupon of 9.875%. The obligations under the Notes are senior to unsecured indebtedness of the Company. Interest on the Notes is payable on a semi-annual basis, commencing on July 1, 2011. The Company's obligations under the Notes are guaranteed, on a senior secured basis, by Atkore Holdings (the Company's direct parent company) and each of the Company's domestic subsidiaries that is a borrower under or that guarantees obligations under its credit facility. The Notes are redeemable at the Company's option in whole or in part at any time, with not less than 30 nor more than 60 days notice, for an amount to be determined pursuant to provisions set forth in the notes indenture. In addition, during any 12-month period prior to January 1, 2014, the Company may redeem up to $41 million of Notes at a redemption price of 103.000%, plus accrued interest. In the event that the Company raises additional equity prior to January 1, 2014, then, subject to the restrictions in the Notes, the Company may redeem up to 35% of the Notes at par, plus the coupon, plus accrued and unpaid interest up to the redemption date. The Notes contain covenants typical to this type of financing, including limitations on indebtedness, restricted payments including dividends, liens, restrictions on distributions from restricted subsidiaries, sales of assets, affiliate transactions, mergers and consolidations. The Notes also contain customary events of default typical to this type of financing, including, without limitation, failure to pay principal and/or interest when due, failure to observe covenants, certain events of bankruptcy, the rendering of certain judgments, or the loss of any guarantee.

On December 22, 2010, the Company also obtained an asset-backed credit facility ("Credit Facility") of up to $250 million, subject to borrowing base availability, of which $55 million was drawn as of December 22, 2010. The borrowing base is equal to the sum of 85% of eligible accounts receivable plus 80% of eligible inventory of each borrower and guarantor. The Credit Facility is guaranteed by Atkore Holdings and the U.S. operating companies owned by Atkore. At

December 24, 2010, the borrowing base was $250 million, before considering the $55 million outstanding. The interest rate on the Credit Facility is LIBOR plus an applicable margin ranging from 2.25% to 2.75%, or an alternate base rate for U.S. dollar denominated borrowings plus an applicable margin ranging from 1.25% to 1.75%. The Credit Facility matures on December 22, 2015. The Credit Facility contains customary representations and warranties and customary affirmative and negative covenants. The negative covenants are limited to the following: limitations on indebtedness, dividends and distributions, investments, prepayments or redemptions of subordinated indebtedness, amendments of subordinated indebtedness, transactions with affiliates, asset sales, mergers, consolidations and sales of all or substantially all assets, liens, negative pledge clauses, changes in fiscal periods, changes in line of business and changes in charter documents.

As of December 24, 2010, the Company was in compliance with all covenants of the Credit Facility and Notes. If the borrowing availability under the Credit Facility falls below certain levels, the Company would subsequently be required to maintain a minimum fixed charge coverage ratio. The Company was not subject to such financial covenant during the period ended December 24, 2010.

The carrying amount of the Company's long-term debt reported in the Consolidated Balance Sheet as of December 24, 2010 was $411 million. The carrying amount of the Company's short-term and long-term debt reported in the Combined Balance Sheet as of September 24, 2010 was $312 million and $389 million, respectively. The fair value of the short-term debt approximated its carrying amount as of December 24, 2010 and September 24, 2010 based on the short-term nature of such debt. The fair value of the Company's long-term debt was $411 million and $396 million as of December 24, 2010 and September 24, 2010, respectively. In determining the fair value of its long-term debt at September 24, 2010, the Company utilized a discounted cash flow technique that incorporated a market interest yield curve with adjustments for duration, optionality and risk profile. In determining the market interest yield curve, the Company assumed it had a B credit rating. In determining the fair value of its long-term debt at December 24, 2010, the Company assessed the trading value amongst financial institutions for the Notes. The carrying value of borrowings under the Credit Facility approximate fair value due to the floating interest rate on this debt.

At December 24, 2010, the Company had outstanding short-term borrowings of $4 million under a non-U.S. credit facility and $1 million of other long-term debt.

10. Guarantees

Tyco has guaranteed the performance to third-parties and provided financial guarantees for financial commitments on behalf of the Company. Tyco intends to obtain releases from the guarantees related to the Company.

In disposing of assets or businesses, the Company often provides representations, warranties and indemnities to cover various risks including unknown damage to the assets, environmental risks involved in the sale of real estate, liability to investigate and remediate environmental contamination at waste disposal sites and manufacturing facilities, and unidentified tax liabilities and legal fees related to periods prior to disposition. The Company does not have the ability to estimate the potential liability from such indemnities because they relate to unknown conditions. However, the Company has no reason to believe that these uncertainties would have a material adverse effect on the Company's financial position, results of operations or cash flows.

In the normal course of business, the Company is liable for contract completion and product performance. In the opinion of management, such obligations will not significantly affect the Company's financial position, results of operations or cash flows.

11. Financial Instruments

The Company's financial instruments consist primarily of cash and cash equivalents, accounts receivable, accounts payable, debt and forward foreign currency exchange contracts. The fair value of cash and cash equivalents, accounts receivable and accounts payable approximated book value as of December 24, 2010 and September 24, 2010. The fair value of derivative financial instruments was not material to any of the periods presented. See Note 9 for the fair value of the Company's debt.

12. Commitments and Contingencies

Legal Contingencies—The Company is a defendant in a number of pending legal proceedings incidental to present and former operations, including several lawsuits alleging that the anti-microbial coated sprinkler pipe causes stress cracking

in polyvinyl chloride pipe when mated with certain kinds of such pipe manufactured by unrelated parties. The Company has reserved its best estimate of the probable loss related to the matter, which is $4 million. The Company does not expect the outcome of these proceedings, either individually or in the aggregate, to have a material adverse effect on its financial position.

In October 2010, the Company was notified of an assessment by the Rio Grande do Sul State Treasury Secretariat related to the appropriateness of certain value added tax credits taken in Brazil during the periods 2005 to 2007. The Company believes the position was in accordance with the applicable law; however it has engaged a third party to assist in documenting and responding to the notice. The Company believes it will be successful in defending its position. The Company does not believe that the liability is probable or reasonably estimable and accordingly has not recorded a loss contingency related to this matter.

From time to time, the Company is subject to a number of disputes, administrative proceedings and other claims arising out of the conduct of the Company's business. These matters generally relate to disputes arising out of the use or installation of the Company's products, product liability litigation, contract disputes, employment matters and similar matters. On the basis of information currently available to the Company, it does not believe that existing proceedings and claims will have a material impact on its financial position or results of operations. However, litigation is unpredictable, and the Company could incur judgments or enter into settlements for current or future claims that could adversely affect its financial position.

The Company accounts for loss contingencies in accordance with GAAP. Estimated loss contingencies are accrued only if the loss is probable and the amount of the loss can be reasonably estimated. With respect to a particular loss contingency, it may be probable that a loss has occurred but the estimate of the loss is a wide range. If the Company deems some amount within the range to be a better estimate than any other amount within the range, that amount is accrued. However, if no amount within the range is a better estimate than any other amount, the minimum amount of the range is accrued. While the Company believes that none of these claims, disputes, administrative, and legal matters will have a material adverse effect on its financial position, these matters are uncertain and the Company cannot at this time determine whether the financial impact, if any, of these matters will be material to its results of operations in the period in which such matters are resolved or a better estimate becomes available.

13. Retirement Plans

The Company sponsors a number of pension plans. The Company normally measures its pension plans as of its fiscal year end. In connection with the acquisition discussed in Note 2, the Company is obtaining updated pension valuations as of the sale transactions date. The valuation analyses have not yet been completed. The following disclosures exclude the impact of plans which are immaterial individually and in the aggregate.

The Company has a number of noncontributory and contributory defined benefit retirement plans covering certain of its U.S. and non-U.S. employees, designed in accordance with conditions and practices in the countries concerned. Net periodic pension benefit cost is based on periodic actuarial valuations which use the projected unit credit method of calculation and is charged to the Combined Statements of Operations on a systematic basis over the expected average remaining service lives of current participants. Contribution amounts are determined based on local regulations and the advice of professionally qualified actuaries in the countries concerned. The benefits under the defined benefit plans are based on various factors, such as years of service and compensation. The defined benefit pension plans are presented combined as the non-U.S. plans are not material to the total of all plans to warrant separate disclosure.

The net periodic benefit cost was $1 million for each of the periods ended December 22, 2010 and December 25, 2009.

The Company's funding policy is to make contributions in accordance with the laws and customs of the various countries in which it operates and to make discretionary voluntary contributions from time-to-time. The Company anticipates that it will contribute at least the minimum required to its pension plans in fiscal year 2011, which is $2 million.

14. Segment Data

Segment information is consistent with how management reviews the businesses, makes investing and resource allocation decisions and assesses operating performance. Selected information by business segment is presented in the following tables ($ in millions):

	For the Periods Ended	
	December 22, 2010	December 25, 2009
Net sales(1):		
Electrical and Infrastructure	$198	$171
Engineered Products and Services	154	134
	$352	$305
Operating income (loss):		
Electrical and Infrastructure	$14	$13
Engineered Products and Services	—	10
Corporate and Other	(6)	(6)
	$8	$17

(1) Amounts represent sales to external customers and related parties (see Note 8). No single customer represented 10% or more of the Company's total net sales in any period presented.

The allocation of purchase price adjustments to segment total assets has not yet been completed.

The Company allocated $15 million of transaction related costs to Corporate for the period ended December 24, 2010, which resulted in an operating loss of $15 million.

15. Subsequent Events

The Company has evaluated subsequent events after December 24, 2010 through February 22, 2011, the date it issued its financial statements.

ATKORE INTERNATIONAL, INC.

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

(Unaudited)

The following information should be read in conjunction with our financial statements and the related notes included elsewhere in this document. 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.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

We make statements in this document that are not historical facts. These "forward-looking statements" can be identified by the use of terms such as "may," "intend," "might," "will," "should," "could," "would," "expect," "believe," "estimate," "anticipate," "predict," "project," "potential," or the negative of these terms, and similar expressions. You should be aware that these forward-looking statements are subject to risks and uncertainties that are beyond our control. Further, any forward-looking statement speaks only as of the date on which it is made and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of anticipated or unanticipated events or circumstances. New factors emerge from time to time that may cause our business not to develop as we expect, and it is not possible for us to predict all of them.

Overview

We are a global manufacturer of fabricated steel tubes and pipes, pre-wired armored cables, cable management systems and metal framing systems. Our products are used primarily in non-residential construction applications, including installation of electrical systems, site perimeter security fences, steel pipe scaffolding, fire sprinkler pipe and protection systems and metal framing for various support structures. Our company operates through two business segments: Electrical and Infrastructure and Engineered Products and Services. Our Electrical and Infrastructure segment offers a broad and diverse range of electrical products, including (1) electrical conduits, (2) armored and metal-clad cable and (3) cable support systems. Products manufactured by our Engineered Products and Services segment include (1) mechanical tube, (2) fence framework, (3) fire sprinkler pipe, (4) metal framing systems, (5) HSS and (6) sheets and plates, each of which is customized in a wide range of shapes, sizes and specifications. Through our Engineered Products and Services segment, we also provide ancillary services to our customers in the form of slitting and cutting of structural steel sheets, which are sold primarily to metal service centers.

We operate 25 manufacturing facilities and 15 distribution facilities that are strategically located to efficiently receive materials from our suppliers as well as deliver products to our customers. Our global footprint has been streamlined in recent years to improve manufacturing capacity utilization across our facilities and to enhance the efficiency of our transportation and logistics networks. To complement these efforts, in fiscal 2010 we completed a 500,000 square foot addition to our original facility in Harvey, Illinois to consolidate warehouse capacity, reduce logistics cost and handling damage, and expand our corporate offices.

We distribute our products to end-users through several distinct channels, including electrical distributors, home improvement retailers, industrial distributors, HVAC and plumbing distributors, datacom distributors and OEMs, as well as directly to a small number of general contractors. Many of our products are ultimately installed into non-residential and multi-family residential buildings during new construction and renovation by end-users, who are typically trade contractors. We serve a diverse group of end markets, including commercial construction, diversified industrials, power generation, agricultural, retail, transportation and government. The majority of our sales and operations are in North America. In fiscal 2010, 79% of our net sales were tied to customers located in the U.S. We also have a significant manufacturing and sales presence in Brazil and, to a lesser extent, in the United Kingdom, France, the Middle East, Australia and New Zealand.

Our business is largely dependent on the non-residential construction industry. Approximately 60% of our net sales in fiscal 2010 were related to U.S. non-residential construction, where our product installation typically lags U.S. non-residential starts by six to nine months. U.S. non-residential construction starts, as reported by McGraw-Hill Construction – Dodge, Research & Analytics, reached an historic low of 650 million square feet in calendar year 2010. This level of activity is significantly below the previous cyclical troughs witnessed from 1967 through 2008, during which time non-residential construction starts did not fall below 936 million square feet in any given calendar year. We expect to capitalize on any

recovery in non-residential construction activity over the coming years and potentially drive higher margins by leveraging the scalability of our operations.

Sale Transactions

On December 22, 2010, Tyco sold a majority interest in Atkore to an affiliate of the private equity firm CD&R. The transaction was completed at the end of business on December 22, 2010. In connection with the closing, Atkore paid Tyco cash proceeds of $400 million for the repayment of indebtedness due to Tyco. In order to finance the transaction Atkore issued senior secured notes in the face amount of $410 million, due on January 1, 2018, with a coupon of 9.875% and obtained an asset-backed credit facility of up to $250 million, of which $55 million was drawn as of December 22, 2010. The transaction is subject to the settlement of the final working capital adjustment. This acquisition is accounted for as a business combination using the acquisition method of accounting, whereby the purchase price is preliminarily allocated to tangible and intangible assets acquired and liabilities assumed, based on their estimated fair market values, with the remainder being allocated to goodwill. The purchase price allocation is preliminary and could change materially in future periods. The final purchase price allocation is pending the receipt of valuation work and the completion of our review of such work. Any subsequent changes to the purchase price allocation that result in material changes to our consolidated financial results will be adjusted prospectively.

The Electrical and Metal Products Business of Tyco prior to the sale described above is considered a predecessor company (the "Predecessor Company") to Atkore. The Combined Statements of Operations and Cash Flows for the periods ended December 22, 2010 and December 25, 2009 and the Combined Balance Sheet as of September 24, 2010 include the results of operations, cash flows and the financial condition of TEMP reflecting the historical carrying values of that business on a predecessor basis. References to the period ended December 25, 2009 are for the fiscal quarter ended on that date. References to the period ended December 22, 2010 are for the period from September 25, 2010 through December 22, 2010.

The financial statements as of December 24, 2010 and for the period December 23 and 24, 2010 include the financial condition, results of operations and cash flows for Atkore on a successor basis, reflecting the impacts of the preliminary purchase price allocation, and certain accounts receivable payments received on December 23 and 24, 2010. The Company has recorded transaction costs during the successor period and has determined all other operations to be de minimis.

The results reported in the Predecessor Company's Combined Financial Statements should not be taken as indicative of results that may be expected for the entire year. Additionally, the Predecessor Company's Combined Financial Statements may not be indicative of the Company's future performance and do not necessarily reflect what its combined results of operations, financial position and cash flows would have been had the Company operated as an independent, standalone company during the periods presented. To the extent that an asset, liability, revenue or expense is directly associated with the Company, it is reflected in the accompanying Combined Financial Statements. Certain general corporate overhead and other expenses have been allocated by Tyco to the Company (see Note 8 to our Financial Statements). Management believes such allocations are reasonable; however, they may not be indicative of the actual expenses that would have been incurred had the Company been operating as an independent, standalone company for the periods presented, nor are they indicative of the costs that will be incurred in the future as an independent, standalone company.

Results of Operations

For the Period Ended December 24, 2010 – Successor Company

Comparison of the Successor Company period ended December 24, 2010 to any predecessor prior periods would not be meaningful and has accordingly been excluded herein. The results of operations for the period ended December 24, 2010 only include incurring $15 million of expenses for the sale transaction.

For the Period Ended December 22, 2010 Compared to December 25, 2009 – Predecessor Company

Combined Results

The following table sets forth our combined results of operations and their percentage of net sales for the periods shown ($ in millions):

	For the Period Ended					
		Dec. 22, 2010	% of Net Sales		Dec. 25, 2009	% of Net Sales
Net sales	$	352	100%	$	305	100%
Cost of sales		304	86%		248	81%
Gross margin		48	14%		57	19%
Selling, general and administrative expenses		41	12%		40	13%
Restructuring and asset impairment charges		(1)	0%		—	0%
Operating income	$	8	2%	$	17	6%
Interest expense, net		11	3%		11	4%
(Loss) income before income taxes		(3)	(1)%		6	2%
Income tax expense		—	0%		3	1%
Net (loss) income	$	(3)	(1)%	$	3	1%

Net Sales

Net sales for period ended December 22, 2010 were $352 million, an increase of $47 million from the period ended December 25, 2009. Our North American steel tubular products and armored cable products generally have the largest impact on net sales. Steel tubular products include electrical steel conduit, fence pipe, fire sprinkler and A53 pipe, mechanical tube and hollow structural sections (HSS). With respect to our North American steel tubular products, average selling prices increased by 10% and tons sold increased by 14%. Excluding net sales from the HSS and A53 fire sprinkler pipe product lines acquired in connection with our November 2009 acquisition of the assets of Novamerican Steel from Barzel Industries, tons sold increased by 10%. The increase in selling prices and tons sold had a favorable impact on net sales of approximately $18 million and $14 million, respectively. The increase in average selling prices was due primarily to higher average steel raw material market prices in the period ended December 22, 2010 compared to the period ended December 25, 2009. The higher steel products volume was due primarily to a modest improvement in the general economy in North America.

With respect to our North American armored cable products, volume decreased by 8%, resulting in a negative impact on our net sales of approximately $5 million, while selling prices increased by 15% in the current year period compared to the prior year period, resulting in a favorable impact on our net sales of approximately $9 million. Volume was impacted by sluggish non-residential construction activity and aggressive actions by competitors to increase market share. Selling prices benefited from rising market prices for copper that averaged approximately 30% higher in period ended December 22, 2010 compared to the period ended December 25, 2009.

Changes in foreign currency exchange rates had a favorable impact of $2 million, primarily as a result of the depreciation of the U.S. dollar versus the Brazilian *real*.

Sales from product lines acquired in our acquisition of the Novamerican Steel assets in November 2009 represented increased net sales in the period of $4 million.

Cost of Sales

Cost of sales increased by $56 million to $304 million in the period ended December 22, 2010 compared to $248 million in the period ended December 25, 2009. Cost of sales as a percent of net sales increased to 86% in the ended December 22, 2010 from 81% in the period ended December 25, 2009. The increase in cost of sales was primarily due to higher North American steel tubular products volume as well as a $25 million unfavorable impact from higher steel raw material costs. Additionally, higher copper raw material costs for North American armored cable products had an unfavorable impact of $6 million. Steel raw material cost for North American steel tubular finished goods sold in the period ended December 22, 2010 increased 40% compared to the period ended December 25, 2009 due to considerably higher steel market

prices for raw material versus the prior year. Copper raw material costs for North American armored cable finished goods sold in the period ended December 22, 2010 increased 23% compared to the period ended December 25, 2009, as average market prices for copper were 30% higher versus the prior year.

Gross Margin

Gross margin erosion from higher steel and copper raw material costs in North America was partly offset by the favorable impact of higher average selling prices of approximately $27 million.

Gross margin was negligibly impacted by changes in volume as $3 million unfavorable impact of reduced footage sold of armored cable finished goods in the period ended December 22, 2010 was offset by a $3 million favorable impact from volumes for North American steel tubular products in the period ended December 22, 2010 compared to the period ended December 25, 2009.

We generally sell our products on a spot basis (and not under long-term contracts). As a result, as the cost of the raw materials that compose these products to us declines, our customers generally seek price concessions. In addition, we account for consumption of inventory in our cost of sales using the first-in, first-out method. This means that in the short term, in a declining price environment our net sales will decline and our gross margins will contract or even turn negative, assuming the quantities of the affected products sold remain constant, as we consume inventories valued at higher prices based on the first-in first-out method. Such declines may be material. Rising steel and copper prices have the opposite effect in the short term, increasing both net sales and gross margin, assuming the quantities of the affected products sold remain constant.

Selling, General & Administrative

Selling, general and administrative expense, which includes sales commissions, increased $1 million to $41 million for the period ended December 22, 2010 compared to $40 million in the period ended December 25, 2009.

Total selling expense increased by approximately $1 million to $18 million compared to $17 million in the prior year period, as a result of several factors, including higher selling prices and volume for North American steel tubular products and higher selling prices partly offset by lower volume for North American armored cable products.

General and administrative expenses of $23 million in the period ended December 22, 2010 were unchanged from the prior year period.

Restructuring and Asset Impairment Charges

During the period ended December 22, 2010, the company reversed $2 million of reserves for previously contemplated actions that will not be taken. New restructuring and asset impairment charges during the periods ended December 22, 2010 were less than $1 million dollars during both periods ended December 22, 2010 and December 25, 2009.

Interest Expense, net

Interest expense, net was $11 million in the period ended December 22, 2010, unchanged from the prior year period, as outstanding debt did not vary greatly.

Income Tax Expense

Income tax expense for the period ended December 22, 2010 was negligible, compared to a $3 million income tax expense in the prior period. This change was primarily due to a reduction in earnings.

Results of Operations by Segment

Segment information is consistent with how management reviews the businesses, makes investing and resource allocation decisions and assesses operating performance. Selected information by business segment is presented in the following tables ($ in millions):

Electrical and Infrastructure

	For the Periods Ended	
	December 22, 2010	**December 25, 2009**
Net sales	$ 198	$ 171
Operating income (loss)	14	13

Net Sales

Net sales for the period ended December 22, 2010 increased $27 million from the period ended December 25, 2009 to $198 million. Our North American steel electrical conduit and armored cable products generally have the largest impact to net sales in this segment. Higher average selling prices in the period ended December 22, 2010 for both electrical conduit and armored cable products had a favorable impact of $21 million partly offset by lower volume of footage sold for armored cable products and lower tons of electrical conduit resulting in a negative impact of approximately $7 million. In response to higher commodity prices for steel and copper raw material, average selling prices for steel electrical conduit products were 26% higher compared to the period ended December 25, 2009 and average selling prices for armored cable products were 15% higher than the period ended December 25, 2009. The continued weakness in the non-residential construction market in North America, as described earlier, contributed to lower volumes for both electrical conduit, down 3%, and lower volume for armored cable products, down 8%. Changes in foreign currency exchange rates had a favorable impact of approximately $1 million.

Operating Income (Loss)

Operating income for the period ended December 22, 2010 increased $1 million to $14 million compared to $13 million in the period ended December 25, 2009. The $1 million increase in operating income was primarily due to a $21 million favorable impact from higher average selling prices for North American electrical conduit and armored cable offset by an unfavorable impact of $16 million from higher raw material steel and copper costs and an unfavorable impact of $3 million for lower volume of steel conduit products and armored cable products. Raw material steel costs for electrical conduit were 36% higher and raw material copper costs for armored cable products were 23% higher in the period ended December 22, 2010 compared to the period ended December 25, 2009.

Engineered Products and Services

	For the Periods Ended	
	December 22, 2010	**December 25, 2009**
Net sales	$ 154	$ 134
Operating income (loss)	—	10

Net Sales

Net sales for the period ended December 22, 2010 increased $20 million from the period ended December 25, 2009 to $154 million. Our North American steel tubular products: mechanical tube, fence pipe, fire sprinkler and A53 pipe and HSS, generally have the largest impact on net sales in this segment. Net sales increased by $4 million as a result of the net impact of acquisitions, in particular our November 2009 purchase of the assets of the Novamerican Steel business. The revenue gain was primarily due to both higher average selling prices ($3 million impact) and volume of tons shipped ($18 million impact) versus the prior year period. North American average selling prices were up 4% and volume shipped for steel products was up 23% in the period ended December 22, 2010 versus the period ended December 25, 2009. Excluding the impact of the Novamerican Steel business acquisition, volume shipped for steel products was up 17% versus the period ended December 25, 2009. The higher steel volume was reflective of the strengthening U.S. economy. Changes in foreign currency exchange rates, primarily as a result of the depreciation of the U.S. dollar against the Brazilian *real*, had a favorable impact of $1 million.

Operating Income

Operating income for the period ended December 22, 2010 was negligible compared to $10 million for the period ended December 25, 2009. The decrease in operating income in the period ended December 22, 2010 compared to the period ended December 25, 2009 was primarily due to a $15 million unfavorable impact from higher average raw material steel costs for North American steel tubular products (up 47% compared to the prior year period), partly offset by a $5 million favorable impact from higher selling prices and a $3 million favorable impact from higher volume.

Corporate and Other

"Corporate and Other" as included in the footnotes to our financial statements represents corporate administrative expense, including allocations from Tyco. The Corporate and Other operating loss for the period ended December 22, 2010 was $6 million, unchanged from the period ended December 25, 2009.

Liquidity and Capital Resources

Our working capital requirements and capital for our general corporate purposes, including acquisitions and capital expenditures, historically have been satisfied as part of Tyco's company-wide cash management practices. Following the completion of the sale transactions described above in "Sale Transactions," Tyco will no longer be providing us with funds to finance our working capital or other cash requirements. Accordingly, we will depend on our ability to generate cash flow from operations and to borrow funds, under our Credit Facility, to maintain and expand our business.

Operating activities

Our working capital needs are substantial and fluctuate based on economic activity and the market prices for our main raw materials, steel and copper. We are typically obligated to pay for our raw material purchases within 30 days of receipt, while we generally collect cash from the sale of manufactured products several months after receipt of raw materials. Our cash requirements for inventory typically rise during periods of increased economic activity as we generally maintain higher quantities of inventory to satisfy customer demand or if we expect the price of our raw materials to increase. Also, as raw materials prices rise, our average selling prices tend also to rise which results in an increase in total accounts receivable. During slower economic periods, we may experience decreasing raw material costs and may maintain lower quantities of raw materials. As our payment cycle tends to be significantly shorter than our collection cycle, we manage our processes to maintain efficient inventory levels and keep days of sales outstanding in line with our terms. We believe our working capital needs and working capital management policies are not unlike those of our competitors. Our working capital needs are also shaped by lead times for our main raw materials, steel and copper, as we generally increase raw material inventories if we expect lead times to increase. Steel lead times, for example, are influenced by annual cycles of demand and overall economic activity.

During the period ended December 22, 2010, Predecessor Company operating activities used net cash of $67 million, and was virtually unchanged from the period ended December 25, 2009. During the period ended December 25, 2009, the cash flow impact of increasing inventory levels was somewhat offset by reductions in accounts receivable. During the period ended December 22, 2010, increasing working capital needs utilized available cash.

During the period ended December 24, 2010, the Successor Company collected $14 million from customers and paid $11 million of transaction costs, and $4 million remained accrued for at December 24, 2010.

Investing activities

Predecessor Company capital expenditures were $12 million for the period ended December 22, 2010, a $1 million decrease compared to the period ended December 25, 2009. During the period ended December 25, 2009, the Predecessor Company spent $39 million for the purchase from Barzel Industries of substantially all of the assets related to the business of Novamerican Steel. The purchase included a manufacturing facility, located in Morrisville, Pennsylvania, which produces HSS and A53 fire sprinkler pipes that complement our existing product offerings in the mechanical tube and fire protection markets, respectively.

Investment activities are largely discretionary and future investment activities could be reduced significantly or eliminated as economic conditions warrant. We assess acquisition opportunities as they arise, and such opportunities may require additional financing. There can be no assurance, however, that any such opportunities will arise, that any such

acquisitions will be consummated or that any needed additional financing will be available on satisfactory terms when required.

Financing Activities

Financing activities for the periods ended December 22, 2010 and December 25, 2009 primarily relate to Predecessor Company payments made to Tyco under corporate cash management sweep programs.

During the period ended December 24, 2010, the Successor Company implemented its new capital structure. See *Post-Transaction Liquidity* section below. We used proceeds from our new debt facilities to repay $400 million owed to Tyco and transaction costs of $48 million, of which we capitalized $33 million as deferred financing fees.

Post-Transaction Liquidity – Successor Company

In connection with the sale transactions on December 22, 2010, we entered into the Credit Facility, which provides for up to $250 million of senior secured first-priority borrowings, subject to a borrowing base. The borrowing base, which is calculated monthly, is equal to the sum of 85% of eligible accounts receivable plus 80% of eligible inventory of each borrower and guarantor. At December 24, 2010, the borrowing base was $250 million, before considering the $55 million outstanding. The Credit Facility is available to fund working capital and for general corporate purposes. We utilized borrowings of $55 million under the Credit Facility to fund parts of the sale transactions.

Based on our current development plans, we anticipate that our cash flow from operations and available borrowings under the Credit Facility will be adequate to meet our needs for normal operating costs, capital expenditures and working capital for our existing businesses. The Notes indenture and the Credit Facility agreement contain significant covenants, including prohibitions on our ability to incur certain additional indebtedness, to make certain investments and to pay dividends, and, in the case of the Credit Facility agreement, restrictions on our ability to make capital expenditures. As of December 24, 2010, we were in compliance with all covenants of the Credit Facility and Notes.

Legal Matters

We have been named as a defendant in several lawsuits, as described in "Business—Legal Proceedings" in the Offering Memorandum dated December 15, 2010. We do not expect the outcome of these proceedings, either individually or in the aggregate, to have a material adverse effect on our financial condition, results of operations or cash flows.

We are a party to a variety of legal proceedings that arise in the normal course of our business. We are a defendant in a number of pending legal proceedings incidental to present and former operations, including several lawsuits alleging that the anti-microbial coated sprinkler pipe causes stress cracking in polyvinyl chloride pipe when mated with certain kinds of such pipe manufactured by unrelated parties. We have reserved its best estimate of the probable loss related to the matter, which is $4 million. We do not expect the outcome of these proceedings, either individually or in the aggregate, to have a material adverse effect on our financial position.

In October 2010, we were notified of an assessment by the Rio Grande do Sul State Treasury Secretariat related to the appropriateness of certain value added tax credits taken in Brazil during the periods 2005 to 2007. We believe the position was in accordance with the applicable law; however we have engaged a third party to assist in documenting and responding to the notice. We believe we will be successful in defending our position. We do not believe that the liability is probable or reasonably estimable and accordingly has not recorded a loss contingency related to this matter.

From time to time, we are subject to a number of disputes, administrative proceedings and other claims arising out of the conduct of our business. These matters generally relate to disputes arising out of the use or installation of our products, product liability litigation, contract disputes, employment matters and similar matters. On the basis of information currently available to us, we do not believe that existing proceedings and claims will have a material impact on our financial position or results of operations. However, litigation is unpredictable, and we could incur judgments or enter into settlements for current or future claims that could adversely affect our financial position.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet financing arrangements that we believe are reasonably likely to have a material current or future effect on our financial condition, results of operations, liquidity, capital expenditures or capital resources. As of December 24, 2010, various letters of credit, bank guarantees, and surety bonds were provided by Tyco. Tyco intends to obtain releases for all guarantees they had provided related to us. In the future, we will have such items outstanding on our own behalf.

In disposing of assets or businesses, we often provide representations, warranties and indemnities to cover various risks including unknown damage to the assets, environmental risks, including obligations to investigate, remediate or otherwise address contamination, and unidentified tax liabilities and legal fees related to periods prior to disposition. We do not have the ability to estimate the potential liability from such indemnities because they relate to unknown conditions. However, in the opinion of management, there is no reason to believe these uncertainties would have a material adverse effect on our financial condition, results of operations or cash flows.

Recently Adopted Accounting Pronouncements

In June 2009, the Financial Accounting Standards Board ("FASB") issued authoritative guidance which amended the existing guidance for the consolidation of variable interest entities, to address the elimination of the concept of a qualifying special purpose entity. The guidance also replaces the quantitative based risks and rewards calculation for determining which enterprise has a controlling financial interest in a variable interest entity with an approach focused on identifying which enterprise has the power to direct the significant activities of a variable interest entity, and the obligation to absorb losses or the right to receive benefits that may be significant to the variable interest entity. The guidance became effective for the Company in the first quarter of fiscal 2011. The adoption of this guidance did not have a material impact on the Company's financial position.

In September 2009, the FASB issued authoritative guidance for the accounting for revenue arrangements with multiple deliverables. The guidance establishes a selling price hierarchy for determining the selling price of a deliverable. The selling price used for each deliverable will be based on vendor-specific objective evidence ("VSOE") if available, third-party evidence ("TPE") if VSOE is not available, or estimated selling price if neither VSOE nor TPE is available. The guidance requires arrangements under which multiple revenue generating activities to be performed be allocated at inception. The residual method under the existing accounting guidance has been eliminated. The guidance became effective for the Company for revenue arrangements entered into or materially modified beginning in the first quarter of fiscal 2011. The adoption of the guidance did not have a material impact on the Company's financial position, results of operations or cash flows.

ATKORE INTERNATIONAL, INC.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

(Unaudited)

In the normal course of conducting business, we are exposed to certain risks associated with potential changes in market conditions. These risks include fluctuations in foreign currency exchange rates, interest rates and commodity prices, including price fluctuations related to the purchase, production or sale of steel and copper products. Accordingly, we have established a comprehensive risk management process to monitor, evaluate and manage the principal exposures to which we believe we are subject. Our market risk strategy has generally been to obtain competitive prices for our products and services and allow operating results to reflect market price movements dictated by supply and demand; however, we have from time to time made forward commodity purchases to manage exposure to fluctuations in the purchase of steel and copper metals. We may also seek, and from time to time have sought, to manage certain of these risks through the use of financial derivative instruments. Our portfolio of derivative financial instruments may, from time to time, include forward foreign currency exchange contracts, foreign currency options, interest rate swaps and forward commodity contracts. Derivative financial instruments related to interest rate sensitivity of debt obligations, intercompany cross-border transactions and anticipated non-functional currency cash flows are used with the goal of mitigating a significant portion of these exposures when it is cost effective to do so.

To reduce the risk that a counterparty will be unable to honor its contractual obligations to us, we only enter into contracts with counterparties having at least an A-/A3 long-term debt rating. These counterparties are generally financial institutions and there is no significant concentration of exposure with any one party. We do not engage in metal futures trading, hedging activities or otherwise utilize derivative financial instruments for trading or speculative purposes.

In connection with the Transactions, we entered into the Credit Facility, which bears interest at a floating rate, generally LIBOR plus 2.25% to 2.75%. As a result, we are exposed to fluctuations in interest rates to the extent of our borrowings under the Credit Facility, which totaled $55 million at December 24, 2010.