Fiscal 2004 First Quarter

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended June 29, 2003
Commission File No. 0-18706**

Black Box Corporation
(Exact name of registrant as specified in its charter)

Delaware	95-3086563
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1000 Park Drive
Lawrence, Pennsylvania 15055
(Address of principal executive offices)

724-746-5500
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes____x___ **No_______**

Indicate by check mark whether the registrant is an accelerated filer (as defined In Rule 12b-2 of the Exchange Act).

Yes____x___ **No _______**

The number of shares outstanding of the Registrant's common stock, $.001 par value, as of August 11, 2003 was 18,189,269 shares.

PART I FINANCIAL INFORMATION

ITEM 1 – FINANCIAL STATEMENTS

BLACK BOX CORPORATION
CONSOLIDATED BALANCE SHEETS

(In Thousands, Except Share Amounts)

	(Unaudited) June 29, 2003	March 31, 2003
Assets		
Current assets:		
Cash and cash equivalents	$ 9,227	$ 14,043
Accounts receivable, net of allowance for doubtful accounts of $11,688 and $11,710, respectively	96,362	100,263
Inventories, net	40,436	40,047
Costs and estimated earnings in excess of billings on uncompleted contracts	14,520	18,261
Other current assets	15,053	16,052
Total current assets	175,598	188,666
Property, plant and equipment, net	33,536	34,737
Intangibles, net	402,732	399,299
Other assets	3,705	4,027
Total assets	$ 615,571	$ 626,729
Liabilities and Stockholders' Equity		
Current liabilities:		
Current debt	$ 443	$ 926
Accounts payable	22,876	30,508
Billings in excess of costs and estimated earnings on uncompleted contracts	2,816	3,295
Other accrued expenses	26,623	32,547
Accrued income taxes	4,587	2,940
Total current liabilities	57,345	70,216
Long-term debt	50,023	49,453
Other liabilities	12,419	12,638
Stockholders' equity:		
Preferred stock authorized 5,000,000; par value $1.00; none issued and outstanding	--	--
Common stock authorized 100,000,000; par value $.001; issued 22,602,534 and 22,594,034 shares, respectively	23	23
Additional paid-in capital	295,524	295,271
Retained earnings	369,629	359,037
Treasury stock, at cost, 4,212,500 and 3,822,500 shares, respectively	(178,106)	(163,547)
Accumulated other comprehensive income	8,714	3,638
Total stockholders' equity	495,784	$ 494,422
Total liabilities and stockholders' equity	$ 615,571	$ 626,729

See Notes To Consolidated Financial Statements

BLACK BOX CORPORATION
CONSOLIDATED STATEMENTS OF INCOME

(In Thousands, Except Per Share Amounts)

	Three months ended June 29, 2003	Three months ended June 30, 2002
Revenues	$ 128,347	$ 154,412
Cost of sales	74,900	92,520
Gross profit	53,447	61,892
Selling, general and administrative expenses	34,985	37,704
Intangibles amortization	89	101
Operating income	18,373	24,087
Interest expense, net	420	772
Other (income)/expense, net	(9)	37
Income before income taxes	17,962	23,278
Provision for income taxes	6,466	8,613
Net income	$ 11,496	$ 14,665
Basic earnings per common share	$ 0.62	$ 0.72
Diluted earnings per common share	$ 0.60	$ 0.70
Weighted average common shares	18,617	20,266
Weighted average common and common equivalent shares	19,062	21,023

See Notes To Consolidated Financial Statements

BLACK BOX CORPORATION
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

(In Thousands, Except Share Amounts)

	Preferred Stock		Common Stock		Treasury	Additional Paid-in	Retained	Cumulative Other Comprehensive	
	Shares	Amount	Shares	Amount	Stock	Capital	Earnings	Income	Total
Balance at March 31, 2002	0	$0	22,351,049	$22	$(100,355)	$287,714	$312,288	$(9,571)	$490,098
Comprehensive income:									
Net income							48,685		48,685
Foreign currency translation adjustment								12,808	12,808
Unrealized gains on derivatives designated and qualified as cash flow hedges								233	233
Reclassification of unrealized losses on expired derivatives								168	168
Comprehensive income									61,894
Dividends declared							(1,936)		(1,936)
Purchase of treasury stock					(63,192)				(63,192)
Issuance of common stock			23,836	1		968			969
Exercise of options			219,149			4,767			4,767
Tax benefit from exercised options						1,822			1,822
Balance at March 31, 2003	0	$0	22,594,034	23	(163,547)	295,271	359,037	3,638	494,422
Comprehensive income:									
Net income							11,496		11,496
Foreign currency translation adjustment								4,476	4,476
Unrealized gains on derivatives designated and qualified as cash flow hedges								833	833
Reclassification of unrealized losses on expired derivatives								(233)	(233)
Comprehensive income									16,572
Dividends declared							(904)		(904)
Purchase of treasury stock					(14,559)				(14,559)
Exercise of options			8,500			203			203
Tax benefit from exercised options						50			50
Balance at June 29, 2003	0	$0	22,602,534	$23	$(178,106)	$295,524	$369,629	$8,714	$495,784

See Notes To Consolidated Financial Statements

BLACK BOX CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands)

	Three months ended June 29, 2003	Three months ended June 30, 2002
Cash Flows From Operating Activities		
Net income	$ 11,496	$ 14,665
Adjustments to reconcile net income to cash provided by operating activities:		
Intangibles amortization	89	101
Depreciation	1,675	1,942
Changes in working capital items:		
Accounts receivable, net	3,901	5,720
Inventories, net	(389)	188
Other current assets	4,780	(1,136)
Accounts payable and accrued liabilities	(7,366)	(2,066)
Cash provided by operating activities	14,186	19,414
Cash Flows From Investing Activities		
Disposals/(capital expenditures), net	25	(273)
Merger transactions, net of cash acquired and prior merger-related payments	(784)	(2,749)
Cash used in investing activities	(759)	(3,022)
Cash Flows From Financing Activities		
Repayments of borrowings	(91,763)	(46,943)
Proceeds from borrowings	91,850	31,750
Proceeds from the exercise of options	203	1,436
Payment of dividends	(904)	--
Purchase of treasury stock	(19,278)	(3,694)
Cash used in financing activities	(19,892)	(17,451)
Foreign currency exchange impact on cash	1,649	3,076
(Decrease)/increase in cash and cash equivalents	(4,816)	2,017
Cash and cash equivalents at beginning of year	14,043	13,423
Cash and cash equivalents at end of period	$ 9,227	$ 15,440
Supplemental Cash Flow:		
Cash paid for interest	$ 362	$ 796
Cash paid for income taxes	5,083	6,044

See Notes To Consolidated Financial Statements

(Dollars in thousands, except per share amounts)

Note 1: Basis of Presentation

The consolidated Financial Statements presented herein and these notes are unaudited. Certain information and footnote disclosures normally included in the financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). Although Black Box Corporation (the "Company") believes that all adjustments necessary for a fair presentation have been made, interim periods are not necessarily indicative of the results of operations for a full year. As such, these financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's most recent Form 10-K as filed with the SEC for the fiscal year ended March 31, 2003. The consolidated Balance Sheet as of March 31, 2003 was derived from the audited Balance Sheet included in the most recent Form 10-K.

Note 2: Fiscal Years and Basis of Presentation

The Company's fiscal year ends on March 31. Its fiscal quarters consist of 13 weeks and, beginning in Fiscal 2003, end on the Sunday nearest each calendar quarter end. The actual ending date for the period presented as June 30, 2003 was June 29, 2003. The ending dates for all other periods are as presented.

Note 3: Stock-Based Compensation

On December 31, 2002, the Financial Accounting Standards Board issued SFAS No. 148 "Accounting for Stock-Based Compensation – Transition and Disclosure." SFAS No. 148 amends FASB Statement No. 123 "Accounting for Stock-Based Compensation," to provide alternative methods of transition to Statement No. 123's fair value method of accounting for stock-based employee compensation. SFAS No. 148 also amends the disclosure provisions of Statement 123 and APB Opinion No. 28 "Interim Financial Reporting," to require disclosure in the summary of significant accounting policies of the effects of an entity's accounting policy with respect to stock-based employee compensation on reported net income and earnings per share in annual and interim financial statements. While the statement does not amend Statement 123 to require companies to account for employee stock options using the fair value method, the disclosure provisions of SFAS No. 148 are applicable to all companies with stock-based employee compensation, regardless of whether they account for that compensation using the fair value method of Statement 123 or the intrinsic value method of Opinion No. 25. The Company continues to apply Opinion No. 25 in accounting for stock-based compensation. SFAS No. 148 amendments of the transition and annual disclosure requirements of Statement 123 are effective for fiscal years ending after December 15, 2002.

Had the Company elected to recognize compensation cost based on the fair value basis under SFAS No. 123, the Company's net income and earnings per share would have been reduced to the pro forma amounts as follows:

		Three months ended June 30,	
		2003	**2002**
Net income	As reported	$ 11,496	$ 14,665
	Stock-based employee compensation under fair-value based method for all awards, net of related tax effects	(3,027)	(2,283)

(Dollars in thousands, except per share amounts)

	Pro forma	8,469	12,382
Basic earnings per share	As reported	$ 0.62	$ 0.72
	Pro forma	0.45	0.61
Diluted earnings per share	As reported	$ 0.60	$ 0.70
	Pro forma	0.44	0.59

The Company's last reported sale price of its Common Stock as quoted on Nasdaq National Market on June 30, 2003 and 2002 was $37.36 and $40.73, respectively.

The incremental fair value of each option grant is estimated on the date of grant using the Black-Scholes options pricing model with the following assumptions:

	June 30,	
	2003	**2002**
Expected life (in years)	5.2	4.4
Risk free interest rate	2.8%	4.0%
Volatility	49%	48%
Dividend yield	0.7%	--

Note 4: Inventories

Inventories are stated at the lower of cost (first-in, first-out method) or market. The net inventory balances are as follows:

	June 30, 2003	**March 31, 2003**
Raw materials	$ 1,891	$ 1,909
Work-in-process	9	3
Finished goods	42,540	42,116
Subtotal	44,440	44,028
Excess and obsolete inventory reserves	(4,004)	(3,981)
Inventory, net	$ 40,436	$ 40,047

Note 5: Financial Derivatives

The Company has entered and will continue in the future, on a selective basis, to enter into forward exchange contracts to reduce the foreign currency exposure related to certain intercompany transactions. On a monthly basis, the open contracts are revalued to fair market value, and the resulting gains and losses are recorded in accumulated other comprehensive income. These gains and losses offset the revaluation of the related foreign currency denominated receivables and payables, which are also included in accumulated other comprehensive income.

At June 30, 2003, the open foreign exchange contracts were in Euro, Pound sterling, Canadian dollars, Swiss francs, Japanese yen and Australian dollars. The total open contracts, valued at approximately $9,267, have a fair value of $9,337 and will expire within nine months. The open contracts have contract rates of 1.0632 to 1.1459 Euro, 0.6049 to 0.6559 Pound sterling, 1.3558 to 1.4905 Canadian dollars, 1.2861 to 1.3889 Swiss francs, 116.50 to 118.80 Japanese yen and 1.5122 to 1.6966 Australian dollars, all per U.S. dollar.

(Dollars in thousands, except per share amounts)

Note 6: Comprehensive Income

Comprehensive income consisted of the following:

	Three months ended June 30,	
	2003	**2002**
Net income	$ 11,496	$ 14,665
Other comprehensive income:		
Foreign currency translation adjustment	4,476	3,776
Unrealized gains/(losses) on derivatives designated and qualified as cash flow hedges	833	(368)
Reclassification of unrealized losses on expired derivatives	(233)	168
Comprehensive income	$ 16,572	$ 18,241

The components of accumulated other comprehensive income consisted of the following:

	June 30, 2003	**March 31, 2003**
Foreign currency translation adjustment	$ 7,881	$ 3,405
Unrealized gains on derivatives designated and qualified as cash flow hedges	833	233
Total accumulated other comprehensive income	$ 8,714	$ 3,638

Note 7: Earnings Per Share

Basic earnings per common share were computed based on the weighted average number of common shares issued and outstanding during the relevant periods. Diluted earnings per common share were computed based on the weighted average number of common shares issued and outstanding, plus the dilutive effect of options (using the treasury stock method) and contingently issuable shares. The following table details this calculation:

	Three months ended June 30,	
(Shares in thousands)	**2003**	**2002**
Net income for earnings per share computation	$ 11,496	$ 14,665
Basic earnings per common share:		
Weighted average common shares	18,617	20,266
Basic earnings per common share	$ 0.62	$ 0.72
Diluted earnings per common share:		
Weighted average common shares	18,617	20,266
Shares issuable from assumed conversion of stock options and contingently issuable shares from acquisitions (net of tax savings)	445	757
Weighted average common and common equivalent shares	19,062	21,023
Diluted earnings per common share	$ 0.60	$ 0.70

Excluded from the calculation above are 2,496,000 shares and 181,000 shares issuable upon the exercise of outstanding stock options for the three months ended June 30, 2003 and 2002, respectively, as the exercise price of such options was greater than the average market price for those time periods.

Note 8: New Accounting Standards

In August 2001, the Financial Accounting Standards Board ("FASB") issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." SFAS No. 144 addresses financial accounting and reporting for the impairment of long-lived assets and for long-lived assets to be disposed of and supersedes FASB Statement No. 121. This SFAS retains the fundamental provisions of SFAS No. 121 for recognition and measurement of the impairment of long-lived assets to be held and used and measurement of long-lived assets to be disposed of by sale. The provisions of this SFAS must be applied for fiscal years beginning after December 15, 2001. The Company adopted SFAS No. 144 in the first quarter of Fiscal 2003. Its adoption did not have a material effect on the Company's financial statements or results of operations.

In June 2002, the Financial Accounting Standards Board issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities." SFAS No. 146 nullifies Emerging Issues Task Force Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity," under which a liability for an exit cost was recognized at the date of an entity's commitment to an exit plan. SFAS No. 146 requires that a liability for a cost associated with an exit or disposal activity be recognized at fair value when the liability is incurred. The provisions of this SFAS are effective for exit or disposal activities that are initiated after December 31, 2002. During the fourth quarter of Fiscal 2003, the Company recorded a restructuring charge of $6,536 in accordance with the provisions of SFAS No. 146.

In November 2002, the FASB issued Financial Interpretation ("FIN") No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others." FIN 45 clarifies the requirements of SFAS No. 5, "Accounting for Contingencies," relating to a guarantor's accounting for, and disclosure of, the issuance of certain types of guarantees. FIN 45 requires that upon issuance of a guarantee, the guarantor must recognize a liability for the fair value of the obligation it assumes under that guarantee. FIN 45 also requires enhanced disclosures in the Company's interim and annual filings. The provisions of FIN 45 are effective for financial statements issued or modified after December 31, 2002. The disclosure requirements were effective for financial statements of both interim and fiscal years after December 15, 2002. The adoption of FIN 45 did not have a material impact on the Company's financial statements or results of operations.

In January 2003, the FASB issued Interpretation No. 46, "Consolidation of Variable Interest Entities" ("FIN 46"). A variable interest entity ("VIE") is one where the contractual or ownership interests in an entity change with changes in the entity's net asset value. This interpretation requires the consolidation of a VIE by the primary beneficiary, and also requires disclosure about VIEs where an enterprise has a significant variable interest but is not the primary beneficiary. The Company does not believe that this statement will have a material impact on the Company's financial statements or results of operations.

In April 2003, the FASB issued SFAS No. 149, “Amendment of Statement 133 on Derivative Instruments and Hedging Activities.” SFAS No. 149 amends and clarifies financial accounting and reporting for derivative instruments, including certain derivative instruments embedded in other contracts (collectively referred to as derivatives) and for hedging activities under SFAS No. 133, “Accounting for Derivative Instruments and Hedging Activities.” SFAS No. 149 is effective for contracts entered into or modified after June 30, 2003, except in certain instances, and for hedging relationships designated after June 30, 2003. In addition, except in those certain instances, all provisions of this Statement should be applied prospectively. The application of SFAS No. 149 is not expected to have a material effect on the Company’s financial statements or results of operations.

In May 2003, the FASB issued SFAS No. 150, “Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity.” The provisions of SFAS No. 150 require issuers to classify as liabilities, or assets in some circumstances, certain classes of freestanding financial instruments that embody obligations for the issuer. The provisions of SFAS No. 150 are effective for financial instruments entered into or modified after May 31, 2003, and otherwise shall be effective at the beginning of the first interim period beginning after June 15, 2003. The adoption of SFAS No. 150 is not expected to have a material effect on the Company’s financial statements or results of operations.

Note 9: Changes in Business

During the three months ended June 30, 2003, the Company paid approximately $170 for obligations related to mergers completed in prior periods.

During Fiscal 2003, the Company successfully completed three business combinations that have been accounted for using the purchase method of accounting, June 2002 – Societe d’Installation de Reseaux Informatiques et Electriques; July 2002 – EDC Communications Limited and EDC Communications (Ireland) Limited; and January 2003 – Rowe Structured Cabling Ltd. The aggregate purchase price of these three business combinations was approximately $4,600 and resulted in goodwill of $3,317 and other intangibles of $348 in accordance with SFAS No. 141, “Business Combinations,” which the Company adopted during the third quarter of Fiscal 2002.

As of June 30, 2003, certain merger agreements provide for contingent payments of up to $2,921. Upon meeting future operating performance goals, goodwill will be adjusted for the amount of the contingent payments.

Note 10: Intangible Assets

On April 1, 2001, the Company adopted SFAS No. 142, “Goodwill and Other Intangible Assets,” under which goodwill and other intangible assets with indefinite lives are not amortized. Such intangibles were evaluated for impairment as of April 1, 2001 by comparing the fair value of each reporting unit to its carrying value, and no impairment existed. In addition, during the third quarter of Fiscal 2002 and Fiscal 2003, the Company conducted its annual impairment analysis and no impairment existed. During the third quarter of each future fiscal year, the Company will evaluate the intangible assets for impairment with any resulting impairment reflected as an operating expense. The Company's only intangibles as identified in SFAS No. 141 other than goodwill, are its trademarks, non-compete agreements and acquired backlog. During the fourth quarter of Fiscal 2003, the Company changed its reportable segments and in accordance with SFAS No. 142, evaluated its intangibles for impairment and none existed.

(Dollars in thousands, except per share amounts)

As of June 30, 2003, the Company's trademarks had a gross carrying amount of $35,992 and accumulated amortization of $8,253 and the Company believes this intangible has an indefinite life.

The Company had the following other intangibles as of June 30, 2003:

	Gross Carrying Amount	Accumulated Amortization
Non-Compete Agreements	$ 2,117	$ 344
Acquired Backlog	314	314
Total	$ 2,431	$ 658

The non-compete agreements and acquired backlog are amortized over their estimated useful lives of 10 years and 1 year, respectively. Amortization expense for the non-compete agreements and acquired backlog intangibles during the three months ended June 30, 2003 was $89.

The estimated amortization expense for each of the five fiscal years subsequent to June 30, 2003 for the non-compete agreements and acquired backlog intangibles is as follows: remainder of 2004-$139; 2005-$186; 2006-$186; 2007-$186; and 2008-$186.

The changes in the carrying amount of goodwill, net of amortization, by reporting segment for the three months ended June 30, 2003, are as follows:

	North America	Europe	All Other	Total
Balance as of March 31, 2003	$ 309,214	$ 58,973	$ 1,603	$ 369,790
Goodwill during the period related to:				
Actual earnout payments	100	--	70	170
Currency translation/other	647	2,613	--	3,260
Balance as of June 30, 2003	$ 309,961	$ 61,586	$ 1,673	$ 373,220

Note 11: Treasury Stock

The Company previously announced intentions to repurchase up to 4.5 million shares of its Common Stock from April 1, 1999 through March 31, 2003. Since inception of the repurchase program in April 1999, the Company has repurchased in aggregate approximately 3.8 million shares for approximately $164,000 through March 31, 2003. Funding for the stock repurchases came from existing cash flow and borrowings under credit facilities. In May 2003, the Company's Board of Directors once again approved an increase of 1 million shares under the common share repurchase program. During the first quarter of Fiscal 2004, the Company repurchased approximately 0.4 million shares for an aggregate purchase price of $14,600. In addition, the Company used approximately $5,000 of cash on hand to satisfy a treasury stock obligation recorded in the fourth quarter of Fiscal 2003. Additional repurchases of stock may occur from time to time depending upon factors such as the Company's cash flows and general market conditions. While the Company expects to continue to repurchase shares for the foreseeable future, there can be no assurance as to the timing or amount of such repurchases.

(Dollars in thousands, except per share amounts)

Note 12: Indebtedness

Long-term debt is as follows:

	June 30, 2003	March 31, 2003
Revolving credit agreement	$ 49,750	$ 49,100
Other debt	696	1,279
Total debt	50,446	50,379
Less: current portion	(443)	(926)
Long-term debt	$ 50,023	$ 49,453

On April 4, 2000, Black Box Corporation of PA, a domestic subsidiary of the Company, entered into a $120,000 Revolving Credit Agreement ("Long Term Revolver") and a $60,000 Short Term Credit Agreement ("Short Term Revolver") (together the "Syndicated Debt") with Mellon Bank, N.A. and a group of lenders. The Long Term Revolver was scheduled to expire on April 4, 2003 and the Short Term Revolver was scheduled to expire on April 4, 2002. In April 2002, the Long Term Revolver was extended to April 4, 2005 and the Short Term Revolver was extended to April 2, 2003 when it expired On April 4, 2003, the Company entered into an agreement whereby Citizens Bank of Pennsylvania became successor agent to Mellon Bank, N.A. Mellon Bank continues to be a Participant in the credit agreement.

The interest on the borrowings is variable based on the Company's option of selecting the banks prime rate plus an applicable margin as defined in the agreement or the Euro-dollar rate plus an applicable margin as defined in the agreement.

The weighted average interest rate on all indebtedness of the Company as of June 30, 2003 was approximately 2.2%.

Note 13: Restructuring

In the fourth quarter of Fiscal 2003, the Company recorded a restructuring charge of $6,536 primarily related to adjusting staffing levels in its European operations and real estate consolidations. Of this charge, $5,034 related to severance for 245 total team members with $4,299 related to severance for 130 individuals in Europe, $581 related to severance for 94 individuals in North America, $154 related to severance for 21 individuals in Latin America, and $1,502 related to lease costs and other charges to consolidate offices.

In the fourth quarter of Fiscal 2002, the Company recorded a restructuring charge of approximately $3,500 primarily related to adjusting staffing levels in its European and Latin American operations and facility closures in the U.S. Of this charge $2,168 related to severance for 105 total team members with $1,830 related to severance for 60 team members in Europe, $230 related to severance for 19 team members in Latin America, $108 related to severance for 26 team members in North America, and $1,332 related to lease costs and other costs to consolidate two U.S. offices. The components of the restructuring accrual at June 30, 2003 are as follows:

(Dollars in thousands, except per share amounts)

	Accrued March 31, 2003	Cash Expenditures	Accrued June 30, 2003
Employee Severance	$ 4,375	$ 2,950	$ 1,425
Facility Closures	1,806	331	1,475
Total	$ 6,181	$ 3,281	$ 2,900

The Company anticipates the majority of the restructuring accrual will be paid by the end of Fiscal 2004.

Note 14: Segment Reporting

As required by SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information," the Company reports the results of operating segments. During the fourth quarter of Fiscal 2003, the Company changed its primary segments to be on a geographical basis as this is now the way it manages the business to be more responsive to the organization's operating structure. The primary reportable segments are comprised of North America, Europe and All Other. Consistent with SFAS No. 131, the Company aggregates similar operating segments into reportable segments.

The accounting policies of the various segments are the same as those described in "Summary of Significant Accounting Principles" in Note 1. The Company evaluates the performance of each segment based on operating income. Inter-segment sales and segment interest income or expense and expenditures for segment assets are not presented to or reviewed by management, and therefore are not presented below.

Summary information by reportable segment is as follows:

	Three months ended June 30,	
North America	**2003**	**2002**
Revenues	$ 86,417	$ 107,969
Operating income	11,889	16,085
Depreciation	1,179	1,376
Amortization	12	41
Segment assets	576,098	606,424

	Three months ended June 30,	
Europe	**2003**	**2002**
Revenues	$ 33,598	$ 36,018
Operating income	4,602	5,633
Depreciation	418	435
Amortization	75	59
Segment assets	122,206	123,466

	Three months ended June 30,	
All Other	**2003**	**2002**
Revenues	$ 8,332	$ 10,425
Operating income	1,882	2,369
Depreciation	78	131
Amortization	2	1

(Dollars in thousands, except per share amounts)

Segment assets	15,851	18,947

The following reconciles certain segment assets to total consolidated assets:

Assets	**June 30, 2003**	**March 31, 2003**
Assets for North America, Europe and All Other segments	$ 714,155	$ 727,349
Corporate eliminations	(98,584)	(100,620)
Total consolidated assets	$ 615,571	$ 626,729

Management is also presented with and reviews revenues by service type. The following information is presented:

	Three months ended June 30,	
Revenues	**2003**	**2002**
Hotline Services	$ 55,976	$ 63,554
Structured Cabling Services	54,600	73,134
Telephony Services	17,771	17,724
Total revenues	$ 128,347	$ 154,412

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

The Company manages its business based on geographic segments: North America, Europe and All Other. In addition, certain revenue and gross profit information by service type is also provided herein for purposes of further analysis.

Dollars in Thousands

The tables below should be read in conjunction with the following discussion.

	Three months ended June 30,			
	2003 (1Q04)		2002 (1Q03)	
		% of total revenues		% of total revenues
By Geography				
Revenues:				
North America	$ 86,417	67%	$ 107,969	70%
Europe	33,598	26	36,018	23
All Other	8,332	7	10,425	7
Total	$ 128,347	100%	$ 154,412	100%
Operating Income:				
North America	$ 11,889		$ 16,085	
% of North America revenues	13.8%		14.9%	
Europe	4,602		5,633	
% of Europe revenues	13.7%		15.6%	
All Other	1,882		2,369	
% of All Other revenues	22.6%		22.7%	
Total	$ 18,373		$ 24,087	
% of Total revenues	14.3%		15.6%	

	Three months ended June 30,			
	2003 (1Q04)		2002 (1Q03)	
		% of total revenues		% of total revenues
By Service Type				
Revenues:				
Hotline Services	$ 55,976	44%	$ 63,554	41%
Structured Cabling Services	54,600	43	73,134	48
Telephony Services	17,771	13	17,724	11
Total	$ 128,347	100%	$ 154,412	100%
Gross Profit:				
Hotline Services	$ 29,109		$ 31,662	
% of Hotline Services revenues	52.0%		49.8%	
Structured Cabling Services	18,134		24,543	
% of Structured Cabling Services revenues	33.2%		33.6%	
Telephony Services	6,204		5,687	
% of Telephony Services revenues	34.9%		32.1%	
Total	$ 53,447		$ 61,892	
% of Total revenues	41.6%		40.1%	

I. First Quarter Fiscal 2004 (1Q04) Compared To First Quarter Fiscal 2003 (1Q03):

Total Revenues

Total revenues for 1Q04 were $128,347, a decrease of 17% compared to 1Q03 total revenues of $154,412. If exchange rates had remained constant from the first quarter last year, 1Q04 total revenues would have been lower by $5,887, or 4%.

Revenues by Geography

North America Revenues
Revenues in North America were $86,417 for 1Q04, a decrease of 20% compared to $107,969 for 1Q03. The North America revenue decline was generally due to weak general economic conditions that affected client demand.

Europe Revenues
Revenues in Europe were $33,598 for 1Q04, a decrease of 7% compared to $36,018 for 1Q03. The Europe revenue decline was due to weak general economic conditions that affected client demand, offset in part by the positive impact of the Company's geographic expansion by merger of its technical services capabilities that occurred during Fiscal 2003 and the positive impact of the exchange rate relative to the U.S. dollar. If the exchange rate relative to the U.S. dollar had remained unchanged from 1Q03, Europe revenues would have decreased by 22%.

All Other Revenues

Revenues for All Other were $8,332 for 1Q04, a decrease of 20% compared to $10,425 for 1Q03. The revenue decline in these regions was due to weak general economic conditions that affected client demand, offset by the positive impact of the exchange rate relative to the U.S.

dollar. If the exchange rate relative to the U.S. dollar had remained unchanged from 1Q03, All Other revenues would have decreased 24%.

Revenues by Service Type

Hotline Services
Revenues from hotline services for 1Q04 were $55,976, a decrease of 12% compared to $63,554 for 1Q03. The Company believes the overall decline in hotline services revenues was driven by weak general economic conditions.

Structured Cabling Services
Revenues from structured cabling services were $54,600 for 1Q04, a decrease of 25% compared to $73,134 for 1Q03. The Company believes the overall decline in structured cabling services revenue was driven by weak general economic conditions.

Telephony Services
Revenues from telephony services were $17,771 for 1Q04, comparable to $17,727 for 1Q03. The Company was able to maintain the telephony services revenue despite weak general economic conditions.

Gross Profit

Gross profit for 1Q04 decreased to $53,447, or 41.6% of revenues, from $61,892, or 40.1% of revenues for 1Q03. The decrease in gross profit dollars over prior year was due to the decline in revenues while the increase in gross profit percentage was due primarily to cost reduction efforts in the Company's hotline services business.

Gross profit for 1Q04 for hotline services, structured cabling services and telephony services were $29,109, or 52.0% of revenues, $18,134, or 33.2% of revenues, and $6,204, or 34.9% of revenues, respectively. This compares to gross profit for 1Q03 for hotline services, structured cabling services and telephony services of $31,662, or 49.8% of revenues, $24,543, or 33.6% of revenues, and $5,687, or 32.1% of revenues, respectively.

SG&A Expenses

Selling, general and administrative ("SG&A") expenses for 1Q04 were $34,985, or 27.3% of revenues, a decrease of $2,719 over SG&A expenses of $37,704, or 24.4% of revenues for 1Q03. The dollar decrease from 1Q04 to 1Q03 related to the Company's cost reduction efforts worldwide. The percentage increase relates to funding of strategic growth initiatives.

Intangibles Amortization

Intangibles amortization for 1Q04 was $89 compared to 1Q03 of $101.

Operating Income

Operating income for 1Q04 was $18,373, or 14.3% of revenues, compared to $24,087 or 15.6% of revenues in 1Q03.

The decrease in operating income dollars is primarily due to the decrease in revenues while the decline in the operating income as a percentage of revenues was due primarily to the additional SG&A expenses as a percentage of revenues.

Net Interest Expense

Net interest expense for 1Q04 decreased to $420 from $772 for 1Q03 due to reduction in the interest rate during the period from1Q03 to 1Q04.

Provision for Income Taxes

The tax provision for 1Q04 was $6,466, an effective tax rate of 36.0%, compared to 1Q03 of $8,613, an effective tax rate of 37.0%. The Company reduced its annual effective tax rate to 36.0% during the third quarter of Fiscal 2003 as a result of reduced state income taxes. The annual effective tax rates were higher than the U.S. statutory rate of 35.0% primarily due to state income taxes, offset by foreign income tax credits.

Net Income

Net income for 1Q04 was $14,496, or 9.0% of revenues, compared to $14,665, or 9.5% of revenues for 1Q03.

II. Liquidity and Capital Resources:

Cash Provided by Operating Activities for 1Q04 and 1Q03 was $14,143 and $19,414, respectively. Reflected as a source of cash flow from operating activities in 1Q04 are decreases in accounts receivables and unbilled accounts and other current assets offset in part by decreases in accounts payable and accrued liabilities. In 1Q03, decreases in accounts receivables, inventories and other current assets were a source of cash flow from operating activities, while decreases in accounts payable and other liabilities were a use of cash flow.

In addition to Cash Provided by Operating Activities of approximately $14,000 in 1Q04, the Company had additional cash flow of approximately $2,000. This $2,000 was generated from $203 of stock option exercises and $1,649 of foreign currency exchange impact on cash. The Company's 1Q04 cash flow was used for repurchases of Company stock of approximately $14,000, dividends payments of approximately $1,000 and merger activity of approximately $1,000. In addition, the Company used approximately $5,000 of cash on hand for additional stock repurchases during the quarter.

During the third quarter of Fiscal 2003, the Company's Board of Directors declared its first quarterly cash dividend of $0.05 per share on all outstanding shares of Black Box's common stock, totaling $975, which was paid on January 15, 2003 to stockholders of record at the close of business on December 31, 2002.

During the fourth quarter of Fiscal 2003, the Company's Board of Directors declared a quarterly cash dividend of $0.05 per share on all outstanding shares of Black Box's common stock, totaling $961, which was paid on April 15, 2003 to stockholders of record at the close of business on March 31, 2003.

In May 2003, the Directors once again declared a quarterly dividend of $0.05 per share on all outstanding shares, totaling $904 which was paid on July 15, 2003 to stockholders of record at the close of business on June 30, 2003.

As of the end of 1Q04, the Company had cash and cash equivalents of $9,227, working capital of $118,253 and long-term debt of $50,023.

On April 4, 2000, Black Box Corporation of PA, a domestic subsidiary of the Company, entered into a $120,000 Revolving Credit Agreement ("Long Term Revolver") and a $60,000 Short Term Credit Agreement ("Short Term Revolver") (together the "Syndicated Debt") with Mellon Bank, N.A. and a group of lenders. The Long Term Revolver was scheduled to expire on April 4, 2003 and the Short Term Revolver was scheduled to expire on April 3, 2002. In April 2002, the Long Term Revolver was extended until April 4, 2005 and the Short Term Revolver was extended until April 2, 2003 when it expired.

The Company's total debt at the end of 1Q04 of $50,466 was comprised of $49,750 under the Long Term Revolver and $716 of various other third party, non-employee loans. The weighted average interest rate on all indebtedness of the Company at the end of 1Q04 and 1Q03 was approximately 2.2% and 2.8%, respectively. In addition, at the end of 1Q04, the Company had $4,989 of letters of credit outstanding and $65,261 available under the Long Term Revolver.

Interest on the Long Term Revolver is variable based on the Company's option of selecting the bank's Euro-dollar rate plus an applicable margin or the prime rate plus an applicable margin. The majority of the Company's borrowings are under the Euro-rate option. The applicable margin is adjusted each quarter based on the consolidated leverage ratio as defined in the agreement. The applicable margin varies from 0.75% to 1.75% (0.75% at the end of 1Q04) on the Euro-dollar rate option and from zero to 0.75% (zero at the end of 1Q04) on the prime rate option. The Long Term Revolver provides for the payment of quarterly commitment fees on unborrowed funds, also based on the consolidated leverage ratio. The commitment fee percentage ranges from 0.25% to 0.375% (0.25% at the end of 1Q04). The Long Term Revolver is unsecured; however, the Company, as the ultimate parent, guarantees all borrowings and the debt contains various restrictive covenants.

The net cash impact of merger transactions and prior merger-related payments during 1Q04 was $784 while capital disposals, net of expenditures, were $25. Capital expenditures for Fiscal 2004 are projected to be $3,000 to $4,000 and will be spent primarily on information systems and facility improvements.

The Company previously announced intentions to repurchase up to 4.5 million shares of its Common Stock from April 1, 1999 through March 31, 2003. Since inception of the repurchase program in April 1999, the Company has repurchased in aggregate approximately 3.8 million shares for approximately $164,000 through March 31, 2003. Funding for the stock repurchases came from existing cash flow and borrowings under credit facilities. In May 2003, the Company's Board of Directors once again approved an increase of 1 million shares under the common share repurchase program. During the 1Q04, the Company repurchased approximately 0.4 million shares for an aggregate purchase price of $14,600. Additional repurchases of stock may occur from time to time depending upon factors such as the Company's cash flows and general market conditions. While the Company expects to continue to repurchase shares for the foreseeable future, there can be no assurance as to the timing or amount of such repurchases.

The Company has operations, clients and suppliers worldwide, thereby exposing the Company's financial results to foreign currency fluctuations. In an effort to reduce this risk, the Company generally sells and purchases inventory based on prices denominated in U.S. dollars. Intercompany sales to subsidiaries are generally denominated in the subsidiaries' local currency, although intercompany sales to the Company's subsidiaries in Brazil, Chile, Denmark, Mexico, Norway and Sweden are denominated in U.S. dollars.

The Company has entered and will continue in the future, on a selective basis, to enter into forward exchange contracts to reduce the foreign currency exposure related to certain intercompany transactions. On a monthly basis, the open contracts are revalued to fair market value, and the resulting gains and losses are recorded in accumulated other comprehensive income. These gains and losses offset the revaluation of the related foreign currency denominated receivables and payables, which are also included in accumulated other comprehensive income in stockholders' equity on the Consolidated Balance Sheet. At the end of 1Q04, the open foreign exchange contracts related to intercompany transactions were in Euro, Pound sterling, Canadian dollars, Swiss francs, Japanese yen and Australian dollars. These open contracts, valued at approximately $9,267, have a fair value of $9,337 and will expire within nine months. The open contracts have contract rates of 1.0632 to 1.1459 Euro, 0.6049 to 0.6559

Pound sterling, 1.3558 to 1.4905 Canadian dollars, 1.2861 to 1.3889 Swiss francs, 116.50 to 118.80 Japanese yen and 1.5122 to 1.6966 Australian dollars, all per U.S. dollar.

The Company believes that its cash provided by operating activities will be sufficient to satisfy its liquidity needs for the foreseeable future.

III. Critical Accounting Policies:

Introduction

In preparing the Company's financial statements in conformity with accounting principles generally accepted in the United States, judgments and estimates are made about the amounts reflected in the financial statements. As part of the financial reporting process, the Company's management collaborates to determine the necessary information on which to base judgments and develop estimates used to prepare the financial statements. Historical experience and available information is used to make these judgments and estimates. However, different amounts could be reported using different assumptions and in light of different facts and circumstances. Therefore, actual amounts could differ from the estimates reflected in the financial statements.

The Company's critical accounting policies are described in the Form 10-K for the year ended March 31, 2003. There have been no significant changes to these policies during the quarter ended June 29, 2003.

IV. New Accounting Pronouncements:

In August 2001, the Financial Accounting Standards Board ("FASB") issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." SFAS No. 144 addresses financial accounting and reporting for the impairment of long-lived assets and for long-lived assets to be disposed of and supersedes FASB Statement No. 121. This SFAS retains the fundamental provisions of SFAS No. 121 for recognition and measurement of the impairment of long-lived assets to be held and used and measurement of long-lived assets to be disposed of by sale. The provisions of this standard must be applied for fiscal years beginning after December 15, 2001. The Company adopted SFAS No. 144 in the first quarter of Fiscal 2003. Its adoption did not have a material effect on the Company's financial statements or results of operations.

In June 2002, the Financial Accounting Standards Board issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities." SFAS No. 146 nullifies Emerging Issues Task Force Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity," under which a liability for an exit cost was recognized at the date of an entity's commitment to an exit plan. SFAS No. 146 requires that a liability for a cost associated with an exit or disposal activity be recognized at fair value when the liability is incurred. The provisions of this SFAS are effective for exit or disposal activities that are initiated after December 31, 2002. During the fourth quarter of Fiscal 2003, the Company recorded a restructuring charge of $6,536 in accordance with the provisions of SFAS No. 146.

In November 2002, the FASB issued Financial Interpretation ("FIN") No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others." FIN 45 clarifies the requirements of SFAS No. 5, "Accounting for Contingencies," relating to a guarantor's accounting for, and disclosure of, the issuance of certain types of guarantees. FIN 45 requires that upon issuance of a guarantee, the guarantor must recognize a liability for the fair value of the obligation it assumes under that guarantee. FIN 45 also requires enhanced disclosures in the Company's interim and annual filings. The provisions of FIN 45 are effective for financial statements issued or modified after December 31,

2002. The disclosure requirements were effective for financial statements of both interim and fiscal years after December 15, 2002. The adoption of FIN 45 did not have a material impact on the Company's financial statements or results of operations.

In January 2003, the FASB issued Interpretation No. 46, "Consolidation of Variable Interest Entities" ("FIN 46"). A variable interest entity ("VIE") is one where the contractual or ownership interests in an entity change with changes in the entity's net asset value. This interpretation requires the consolidation of a VIE by the primary beneficiary, and also requires disclosure about VIEs where an enterprise has a significant variable interest but is not the primary beneficiary. The Company does not believe that this statement will have a material impact on the Company's financial statements or results of operations.

In April 2003, the FASB issued SFAS No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities." SFAS No. 149 amends and clarifies financial accounting and reporting for derivative instruments, including certain derivative instruments embedded in other contracts (collectively referred to as derivatives) and for hedging activities under SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." SFAS No. 149 is effective for contracts entered into or modified after June 30, 2003, except in certain instances, and for hedging relationships designated after June 30, 2003. In addition, except in those certain instances, all provisions of this Statement should be applied prospectively. The application of SFAS No. 149 is not expected to have a material effect on the Company's financial statements or results of operations.

In May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity." The provisions of SFAS No. 150 require issuers to classify as liabilities, or assets in some circumstances, certain classes of freestanding financial instruments that embody obligations for the issuer. The provisions of SFAS No. 150 are effective for financial instruments entered into or modified after May 31, 2003, and otherwise shall be effective at the beginning of the first interim period beginning after June 15, 2003. The adoption of SFAS No. 150 is not expected to have a material effect on the Company's financial statements or results of operations.

V. Inflation:

The overall effects of inflation on the Company have been nominal. Although long-term inflation rates are difficult to predict, the Company continues to strive to minimize the effect of inflation through improved productivity and cost reduction programs as well as price adjustments within the constraints of market competition.

VI. Forward Looking Statements:

When included in this Quarterly Report on Form 10-Q or in documents incorporated herein by reference, the words "expects," "intends," "anticipates," "believes," "estimates," and analogous expressions are intended to identify forward-looking statements. Such statements are inherently subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, among others, the ability of the Company to identify, acquire and operate additional on-site technical service companies, general economic and business conditions, competition, changes in foreign, political and economic conditions, fluctuating foreign currencies compared to the U.S. dollar, rapid changes in technologies, customer preferences and various other matters, many of which are beyond the Company's control. These and other risk factors are discussed in greater detail in the Company's most recent Annual Report on Form 10-K on file with the Securities and Exchange Commission. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and speak only as of the date of this Quarterly Report on Form 10-Q. The Company expressly disclaims any obligation or undertaking to release publicly any updates or any changes in the Company's expectations with regard thereto or any change in events, conditions, or circumstances on which any statement is based.

Item 3 – Quantitative and Qualitative Disclosures About Market Risk

The Company is exposed to market risks in the ordinary course of business that include foreign currency exchange rates. In an effort to mitigate the risk, the Company will enter into forward exchange contracts on a selective basis. At June 30, 2003, the Company had open contracts, which equal approximately $9,267 at the contract rates, with a fair value of approximately $9,337.

In the ordinary course of business, the Company is also exposed to risks that interest rate increases may adversely affect funding costs associated with the $50,000 of variable rate debt. For the three-month periods ended June 30, 2003 and 2002, an instantaneous 100 basis point increase in the interest rate would reduce the Company's expected net income in the subsequent three months by $81 and $79, respectively, assuming the Company employed no intervention strategies.

Item 4 – Controls and Procedures

An evaluation was performed as of June 29, 2003, under the supervision and with the participation of Company management, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1943, as amended (the "Act"). Based on that evaluation, management, including the CEO and CFO, concluded that our disclosure controls and procedures were effective to ensure that information required to be disclosed in reports that we file or submit under the Act is recorded, processed, summarized and reported in accordance with the rules and forms of the Securities and Exchange Commission. It should be noted that the design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote. There have been no significant changes in our internal controls or in other factors that could significantly affect internal controls subsequent to their evaluation.

PART II OTHER INFORMATION

Item 6 – EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

3(ii) Restated By-laws, as amended

10.7 Third Amendment to Credit Agreements, dated June 20, 2003, among Black Box Corporation of Pennsylvania, Black Box Corporation, the Guarantors, the Lenders and Citizens Bank of Pennsylvania

10.8 Fourth Amendment to Credit Agreements, dated June 20, 2003, among Black Box Corporation of Pennsylvania, Black Box Corporation, the Guarantors, the Lenders and Citizens Bank of Pennsylvania

21.1 Subsidiaries of the Company

31.1 Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities and Exchange Act of 1934, as amended, and Section 302 of the Sarbanes-Oxley Act of 2002

31.2 Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities and Exchange Act of 1934, as amended, and Section 302 of the Sarbanes-Oxley Act of 2002

32.1 Certification of the Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14(b) of the Securities and Exchange Act of 1934, as amended, and 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(b) Reports on Form 8-K

Current report on Form 8-K for the event dated May 7, 2003 covering Item 5 thereof disclosing and filing the Company's press release related to fourth quarter and total year fiscal 2003 results.

SIGNATURE

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

BLACK BOX CORPORATION

August 12, 2003

By: /s/ Michael McAndrew
Michael McAndrew
Chief Financial Officer, Treasurer
and Principal Accounting Officer

EXHIBIT INDEX

<u>Exhibit No.</u>

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Exhibit 21.1

SUBSIDIARIES OF THE COMPANY

Legal Name	Doing Business As	State of Incorporation
Black Box Corporation	Black Box Corporation	Delaware
ATIMCO Network Services, Inc.	Black Box Network Services - Western Pennsylvania	Pennsylvania
American Telephone Wiring Company	Black Box Network Services – Charleston, West Virginia	West Virginia
Midwest Communications Technologies, Inc.	Black Box Network Services - Cleveland, Columbus, Detroit	Ohio
Associated Network Solutions, Inc.	Black Box Network Services - Central Florida	Florida
Advanced Communications Corporation	Black Box Network Services - South Carolina	South Carolina
Ohmega Installations Limited	Black Box Network Services - Newbury (UK)	
Cable Consultants, Incorporated	Black Box Network Services - Atlanta	Georgia
Todd Communications, Inc.	Black Box Network Services - North Carolina	North Carolina
Comm Line, Inc.	Black Box Network Services - Cincinnati	Ohio
Koncepts Communications of L.I., Corp.	Black Box Network Services - Tri-State	New York
Communication Contractors, Inc.	Black Box Network Services - Chicago	Illinois
U.S. Premise Networking Services, Inc.	Black Box Network Services - Minneapolis	Minnesota
Datech Holdings Limited	Black Box Network Services - Nottingham (UK)	
Black Box Network Services, Inc. - Government Solutions	Black Box Network Services, Inc. - Government Solutions	Tennessee
R&D Services, Inc.	Black Box Network Services - New England	Massachusetts
Delaney Telecom, Inc.	Black Box Network Services – Philadelphia Cabling	Pennsylvania
Delaney Electrical Services, Inc.	Black Box Network Services – Philadelphia Electrical	Pennsylvania
K&A Communications, Inc.	Black Box Network Services - St. Louis	Missouri
Jet Line Communications, Inc.	Black Box Network Services - Dallas	Texas
FBS Communications, LP	Black Box Network Services - San Antonio	Texas
A.T.S., Inc.	Black Box Network Services – Huntington, West Virginia	West Virginia
Advanced Network Technologies, Inc.	Black Box Network Services – Southern California	California

Legal Name	Doing Business As	State of Incorporation

Teldata Corporation	Black Box Network Services – Tennessee Commercial	Tennessee
ST Communications & Cabling, Inc.	Black Box Network Services - Kansas City	Missouri
Black Box Network Services & Electrical, Inc.	Black Box Network Services & Electrical, Inc. Allcom Electric	New York
Black Box Network Services Baltimore, Inc.	Black Box Network Services Baltimore Black Box Network Services Virginia Black Box Network Services D.C.	Delaware
Datel Communications, Inc.	Black Box Network Services - Arizona	Arizona
Data Specialties Europe Ltd. (holding company)	Black Box Network Services - Cambridge (UK)	
Midwest Electronics and Communications, Inc.	Black Box Network Services - Denver	Colorado
Duracom, Inc.	Black Box Network Services - Seattle Black Box Network Services - Oregon	Washington
Black Box Network Services (Cambridge) Ltd. (UK)	Black Box Network Services (Cambridge) Ltd. (UK)	
Black Box Network Services Reseavux Mediterranee SAS (Montpelier, France)	Black Box Network Services Reseavux Mediterranee SAS (Montpelier, France)	
Black Box Network Services AG (Switzerland)	Black Box Network Services AG (Switzerland)	
Michael Electric, Inc.	Black Box Network Services - New Jersey	New Jersey
Integrated Cabling Systems, Inc.	Black Box Network Services - Nebraska	Nebraska
Black Box Network Services (London) Ltd. (UK)	Black Box Network Services (London) Ltd. (UK)	
DESIGNet, Inc.	Black Box Network Services - San Jose	California
Black Box Network Services Puebla S.A. de C.V. (Mexico)	Black Box Network Services Puebla S.A. de C.V. (Mexico)	
Black Box Network Services AB (Sweden)	Black Box Network Services AB (Sweden)	
Optech Fibres Ltd.	Black Box Network Services - Northwest (UK)	
Black Box Network Services (Northampton) Ltd. (UK)	Black Box Network Services (Northampton) Ltd. (UK)	
Black Box Network Services srl – Rome (Italy)	Black Box Network Services srl – Rome (Italy)	

Legal Name	**Doing Business As**	**State of Incorporation**

Lanetwork Sales Ltd.	Black Box Network Services - Kitchener (Canada)	
Black Box Netzwerkservice Bayern GmbH (Germany)	Black Box Netzwerkservice Bayern GmbH (Germany)	
Telefuture Communications, Ltd.	Black Box Network Services - New Rochelle	New York
Black Box Netzwerkservice Stuttgart GmbH (Germany)	Black Box Netzwerkservice Stuttgart GmbH (Germany)	
Black Box Network Services Singapore Pte Ltd.	Black Box Network Services Singapore Pte Ltd.	
Black Box Services Paris SAS	Black Box Services Paris SAS	
Black Box Network Services (N. Ireland) Ltd.	Black Box Network Services (N. Ireland) Ltd.	
Black Box Network Services (Dublin) Ltd.	Black Box Network Services (Dublin) Ltd.	
BBox Holding Company	BBox Holding Company	Delaware
Black Box Corporation of Pennsylvania	Black Box Corporation of Pennsylvania	Delaware
Black Box UK, Ltd.	Black Box UK, Ltd.	
Black Box Canada Corporation	Black Box Canada Corporation	
Black Box Foreign Sales Corporation	Black Box Foreign Sales Corporation	
Black Box France, S.A.S.	Black Box France, S.A.S.	
Black Box Datacom, B.V. (Netherlands)	Black Box Datacom, B.V. (Netherlands)	
Black Box Network Products NV (Belgium)	Black Box Network Products NV (Belgium)	
Black Box Network Design NV (Belgium)	Black Box Network Design NV (Belgium)	
Black Box Network Cabling NV (Belgium)	Black Box Network Cabling NV (Belgium)	
Blue Box (Netherlands)	Blue Box (Netherlands)	
BB Technologies, Inc.	BB Technologies, Inc.	Delaware
Datacom Black Box Services AG (Switzerland)	Datacom Black Box Services AG (Switzerland)	
Black Box Deutschland GmbH (Germany)	Black Box Deutschland GmbH (Germany)	
Black Box Italia, srl	Black Box Italia, srl	
Black Box Network Services Kabushiki Kaisha (Japan)	Black Box Network Services Kabushiki Kaisha (Japan)	
Legal Name	**Doing Business As**	**State of Incorporation**
Black Box Network Services Australia Pty Ltd.	Black Box Network Services Australia Pty Ltd.	

Black Box Network Services New Zealand Limited	Black Box Network Services New Zealand Limited
Black Box do Brazil Industria e Comercio Ltda.	Black Box do Brazil Industria e Comercio Ltda.
Black Box de Mexico, S.A. de C.V.	Black Box de Mexico, S.A. de C.V.
Black Box P.R. Corp. (Puerto Rico)	Black Box P.R. Corp. (Puerto Rico)
Black Box Chile, S.A.	Black Box Chile, S.A.
Black Box Comunicaciones, SAU (Spain)	Black Box Comunicaciones, SAU (Spain)
Black Box GmbH (Austria)	Black Box GmbH (Austria)
Black Box Norge AS (Norway)	Black Box Norge AS (Norway)
Black Box Finland OY	Black Box Finland OY
Black Box AB (Sweden)	Black Box AB (Sweden)
Black Box A/S (Denmark)	Black Box A/S (Denmark)

Exhibit 31.1

CERTIFICATION

I, Fred C. Young, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Black Box Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

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

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

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) [omitted in accordance with SEC Release No. 33-8238/34-47986]

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedure, as of the end of the period covered by this report based on such evaluations; and

   d) Disclosed in this report any changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 12, 2003

/s/ Fred C. Young

Fred C. Young
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Michael McAndrew, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Black Box Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

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

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

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) [omitted in accordance with SEC Release No. 33-8238/34-47986]

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 12, 2003

/s/ Michael McAndrew

Michael McAndrew
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO

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

In connection with the Quarterly Report of Black Box Corporation (the "Company") on Form 10-Q for the quarter ended June 29, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, certifies that to his knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Fred C. Young

Fred C. Young
Chief Executive Officer
August 12, 2003

/s/ Michael McAndrew

Michael McAndrew
Chief Financial Officer
August 12, 2003

A signed original of this written statement required by §906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by §906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished in accordance with Securities and Exchange Commission Release Nos. 34-47551 and 34-47986 and shall not be considered filed as part of the Form 10-Q.

This certification is made solely for purposes of 18 U.S.C. Section 1350, subject to the knowledge standard contained therein, and not for any other purpose.