Annual Report **2015**

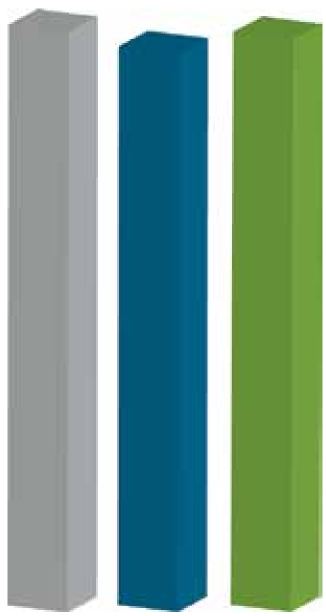
Networks that connect you, your team, and your customers.

Black Box Corporation 2015 Annual Report

The right solutions, on the right neworks with the right management approach.

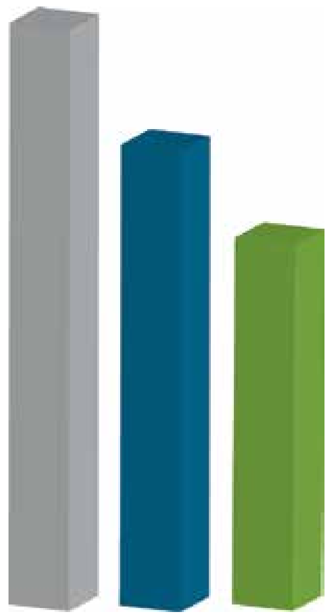
Black Box Corporation (NASDAQ Global Select: BBOX)

Black Box is a leading technology solutions provider dedicated to helping customers build, manage, optimize and secure their IT infrastructure. Black Box delivers high-value products and services through its global presence and 4,000 team members. Black Box is headquartered near Pittsburgh in Lawrence, Pennsylvania.



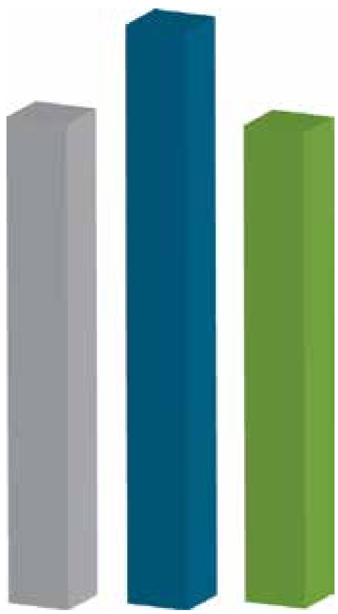
Revenues (M)

YEAR	AMOUNT
2013	$998
2014	$972
2015	$992



Operating Earnings Per Share [1]

YEAR	AMOUNT
2013	$2.67
2014	$2.12
2015	$1.67



Cash Provided by Operating Activities (M)

YEAR	AMOUNT
2013	$47
2014	$56
2015	$46

(1) Excludes Reconciling Items in Fiscal 2015, Fiscal 2014 and Fiscal 2013. See Non-GAAP Reconciliations.

Financial Highlights 2015

(Dollars in Millions, Except Per Share Amounts)	2013	2014	2015
Revenues	$ 998	$ 972	$ 992
Year-over-year change	(8%)	(3%)	2%
Adjusted operating income[(1)]	$ 78	$ 62	$ 46
Adjusted operating income as a % of revenue[(1)]	8%	6%	5%
Net income (loss)	$ 29	$ (116)	$ 15
Diluted earnings (loss) per common share	$ 1.73	$ (7.33)	$ 0.99
Operating net income[(1)]	$ 45	$ 34	$ 26
Operating net income as a % of revenue[(1)]	5%	4%	3%
Year-over-year change	(17%)	(24%)	(23%)
Operating earnings per common share[(1)]	$ 2.67	$ 2.12	$ 1.67
Year-over-year change	(12%)	(21%)	(21%)
Cash provided by operating activities	$ 47	$ 56	$ 46

(1) Excludes Reconciling Items in Fiscal 2015, Fiscal 2014 and Fiscal 2013. See Non-GAAP Reconciliations.

Dear Fellow Shareholders:

Fiscal 2015 was a pivotal year in the transformation of Black Box. When I become CEO on April 1, 2013, we began building the framework for transforming Black Box into a company that can swiftly adapt to the constantly changing business environment to become the premier technology provider in the world.

In Fiscal 2015, we accelerated the pace of real change in our company in order to reverse the trajectory of declining revenues and profitability. While we knew that significant change was essential, we also recognized that we could not let our longer-term transformational goals impede our short-term operating results. I am very pleased to report that we were able to strike a balance, particularly with respect to our revenue growth.

Fiscal 2015 Accomplishments

In my letter to you last year, I stated that we would drive new initiatives that will further demonstrate our commitment to profitable growth, but that these strategic programs would require investment.

In review of some of these key initiatives:

In our Services business, we established a single, national sales organization, enabled with a common set of tools and processes for engaging with current and prospective clients. This will drive a greater understanding of market needs and provide current and prospective clients with a better view of our unique ability to provide a high level of comprehensive services for multiple information technology functions at dispersed geographic locations. We are in a better position to capitalize on these competitive advantages in this new structure. We also made investments in internal IT systems, marketing, product development and sales enablement in support of that team.

Operationally, we eliminated our branch model and developed processes and procedures to support the national sales team. We also began the process of identifying best-in-class business processes to further enhance this national service platform.

In our Products business, we continued improving our focused sales and marketing strategy concentrating on specific, high-growth markets, resulting in revenue growth in our North America Products business. Our Products business has adopted functional leadership in most of its geographic markets, most recently in its European operations. There is tremendous leverage potential in our global Products platform and building on our expertise will accelerate its revenue growth.

We also made investments in our Managed Services offering to deepen our relationships with key clients and provide a significant opportunity for expanding our value well beyond our large unified communications and infrastructure footprint.

In Fiscal 2015, we introduced the concept of 1BBOX, recognizing that we are stronger as a unified, integrated team. 1BBOX has become the guidepost for all of our initiatives and helps bring clarity and consistency to our decision-making process.

We believe that our company is stronger and better positioned for the future, and our ability to serve our customers has been enhanced, through these initiatives.

Financial Highlights

In Fiscal 2015 we delivered the following:

- Revenues of $992 million,
- Adjusted operating income of $46 million, and
- Net cash provided by operations of $46 million.

Fiscal 2015 revenues represent 3% organic growth, adjusted for currency, following revenue declines in each of the past three fiscal years, with strong contributions from those areas where we made investments. For example, our Solutions Practices grew 19% during Fiscal 2015. Operating profits, however, were adversely impacted by those investments and must be a focus going forward.

We continued to provide value to our shareholders through $7 million of stock repurchases and $6 million of dividend payments. In addition, for the fifth consecutive year, we announced a 10% or greater increase in our quarterly dividend.

We also improved our balance sheet. At fiscal year end, we had a net debt position of $114 million. This is a decrease of $16 million from a net debt position of $130 million at the end of last fiscal year.

Michael McAndrew
President and Chief Executive Officer

Looking Forward

While we have made real progress on our journey, much remains to complete our goal of building sustainable, growing revenue streams and increasing gross profit contribution while managing our operating costs.

Key initiatives for Fiscal 2016 are:

- Focusing on execution in the new sales and operations organizations in our Services business, but with an increased emphasis on identifying functional organizational efficiencies that will be enabled by information technology. We will use continuous improvement to strengthen that platform's ability to provide effective, efficient business solutions.
- Identifying new focus markets for our Products that will demonstrate our ability to identify, design and deliver innovative solutions in markets where we can command meaningful market share.
- Identifying longer-term markets and solutions that will be relevant and valuable to our clients and prospective clients.
- Strengthening our performance-driven culture with better alignment of Team Members' rewards with operational results for the entire enterprise.

Profitable Growth

At Black Box, we do not believe in revenue growth for growth's sake. As evident from our bottom line results in Fiscal 2015, our transformation required investment and significant restructuring expense. I believe, however, that these investments have well-positioned us and we can now establish an appropriate level of spending without reducing the momentum of our transformation.

Our near-term goal is to demonstrate the profitability leverage in our business model as we grow our revenues, and I am focused on managing our operating expenses into a normalized run rate so that operating margin expansion will return to the business.

Near-term Focus

As noted in my letter to you last year, although revenue growth eluded us in Fiscal 2014, we ended that year confident that our strategy was sound, and that we were on the path to changing the trajectory of our business. Revenue growth returned in Fiscal 2015, providing support for our strategy.

Fiscal 2016 is an important year for Black Box. We will continue to make the investments necessary to successfully transform, but acknowledge that we must balance that investment with appropriate levels of spending in order to drive margin expansion for our shareholders.

While we will continue to encounter challenges in our markets and operations that may have short term impacts on our plans for profitable growth, we are committed to overcoming those challenges. I strongly believe in our strategy and the ability of our Team Members to execute.

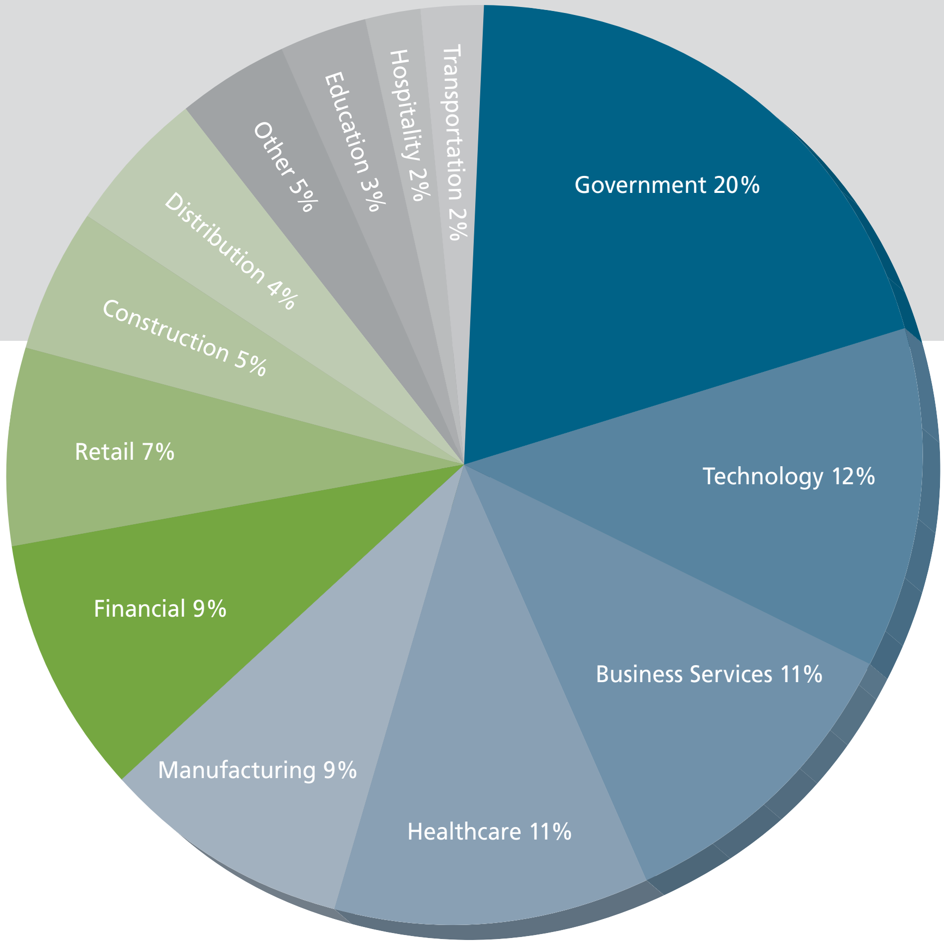
I thank our shareholders, clients, Team Members and partners for your support and confidence in Black Box. I am looking forward to executing on our plans for Fiscal 2016 and reporting those to you in the coming months.

Revenues

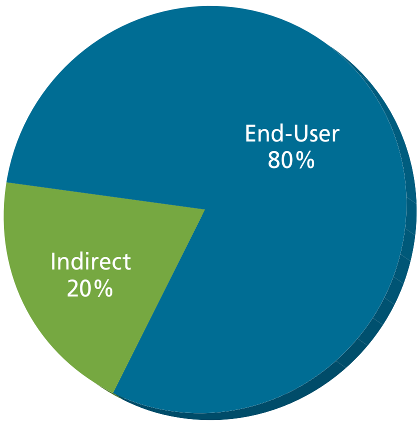
Black Box revenues are generated from a well-diversified global client base. Our solutions create value for companies of all sizes and in all industries.

Revenues by industry

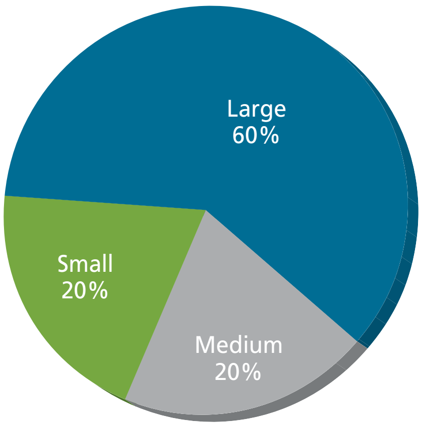
Black Box serves a diversified client base in both the public and private sectors.



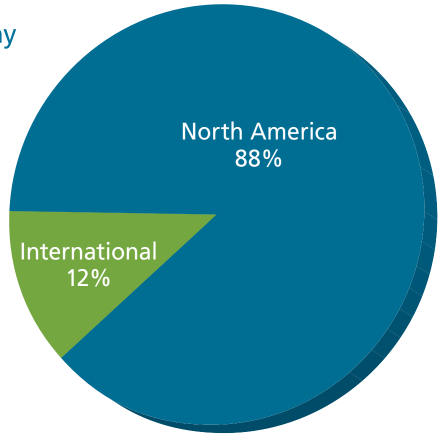
Revenues by client type



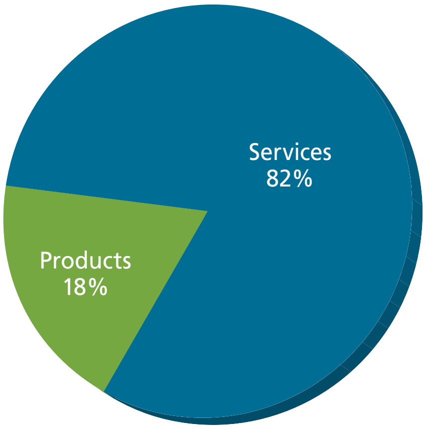
Revenues by size of client



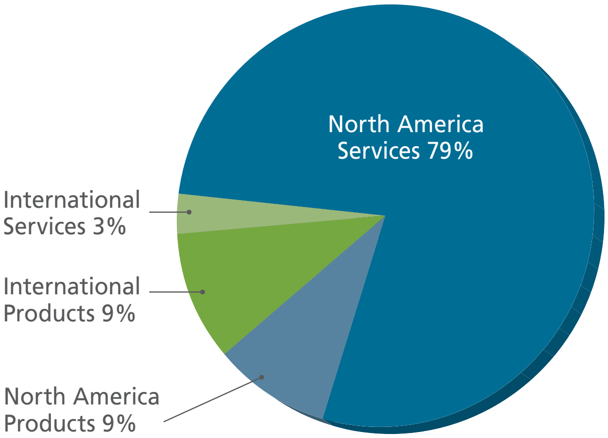
Revenues by geography



Revenues by business



Revenues by segment



Communications is an organization's most important process. Black Box empowers our customers, from small- and mid-sized businesses to global enterprises, including more than 400 of the Fortune 500, by aligning IT and communications solutions to their desired business goals. We help transform operations by delivering the right solutions on the right networks with the right management approach.

Customers think of Black Box as their indispensable IT and communications solutions partner. We help customers assess their business goals and objectively identify solutions that best achieve those goals.

Our mission is to provide the technology solutions that enable our clients to fully optimize their organization. We guide them through the complex challenges of transitioning from traditional communications to dynamic and integrated communications technologies, which we weave into the fabric of their every day operations.

The Black Box advantage is built upon two scalable and flexible platforms.

The Products platform includes global sales and distribution of IT networking and infrastructure technologies. It also includes free 24/7 application engineering and technical support, same-day shipping, lifetime warranties and global product management.

The Services platform includes engineering and design, remote and on-site service capabilities and broad technical certifications. It provides clients with access to deep capabilities and resources wherever their challenges exist.

Whether our customers' needs involve IT infrastructure and networking, unified communications, managed services or wireless communications, Black Box is a trusted partner.

"We were impressed by the expansive functionality and ease of use of the solution along with the capabilities of Black Box to deploy the system and help us get the most out of our investment. We expect our users to experience increased productivity with the collaboration of voice, video, data and cell services."

David Enriquez, Senior Director of IT, Miami Marlins

U.S. Senate, Washington, DC

Black Box was awarded a contract by the United States Senate Office of the Sergeant at Arms (SAA) to provide unified communications (UC) services to United States Senators and their respective staffs. The contract includes providing technical support and upgrades to the existing telecommunications' infrastructure while ensuring reliability and redundancy in the Senate's unique environment. Black Box is proud to play a key role in the execution of the U.S. Senate SAA's technology upgrade initiative.

Marine Corps Base, Camp Lejeune, NC Courthouse Bay, Area Distribution Node Implementation

Black Box was awarded a contract to provide a turnkey Unified Communications (UC) solution for a new Area Distribution Node (ADN) at Camp Lejeune. The UC-based platform includes the installation of a new Dense Wave Division Multiplexing (DWDM) node, Gigabit Passive Optical Network (GPON), Assured LAN Services and a new UC-capable CM6 switch. This turnkey UC solution will support existing and future voice and data IP requirements.

Department of Energy, Sandia National Laboratories (SNL), Livermore, CA

Black Box is a maintenance and operations contractor for the Department of Energy (DOE) Sandia National Laboratories (SNL) at Kirtland Air Force Base, Sandia Science and Technology Park, and the SNL site in Livermore, California, as well as other remote locations. Black Box provides telecommunications and managed services covering voice communications, wired and wireless communications and data networking for approximately 55,000 end-user devices. Quarterly business reviews at SNL have validated Black Box's expertise and industry leading performance and resulted in Black Box being funded for a second year. Black Box's on-site team plays a key role in making the SNL IT infrastructure and systems more efficient and productive.

Miami-Dade Aviation Department, Miami, FL

Black Box has been awarded an eight year (plus two one-year options) managed services agreement by Miami-Dade County for the Miami-Dade Aviation Department. The scope of the agreement is to provide telecommunications, data network and shared airport tenant services throughout the airport facilities and associated General Aviation Airports. The on-site team provides programming, technical engineering and system design. This includes an on-site IT Services Desk that serves as the focal point for IT related service calls and requests. In addition, Black Box's ISO/IEC 20000 certification for IT Service Management was renewed through 2018.

U.S. Social Security Administration, Woodlawn, MD

Black Box was awarded a contract to upgrade the legacy telephone system at the Social Security Administration's headquarters. After partnering for several years with the agency to develop the best modernization path, Black Box provided UC and multimedia applications to the agency's 23,000+ users.

Joy Global Underground Mining, Warrendale, PA

To improve campus-wide communication, Black Box was awarded a contract to install 120 iCOMPEL Q Series digital signage subscribers across 20 mining operation sites. The first three sites were completed in two months, followed by an aggressive schedule to complete the remaining 17 sites in 34 weeks.

Comprehensive services for any system, anywhere, anytime.

Black Box offers advantages not found anywhere else in the industry: the broadest portfolio of solutions, a global footprint and deep technical resources.

Any system: Technology-independent portfolio of solutions.

- Independent, objective advice.
- Interoperable, best-of-breed technologies.
- Elite partner relationships.

With the broadest portfolio of manufacturer partnerships in the industry, we'll find the solution that's right for our customers.

Black Box recognizes that communication needs are dynamic and rapidly changing. That's why we constantly add new capabilities. Whether IT and communications initiatives include Bring Your Own Device (BYOD), cloud computing or other technologies, our team works with our clients and partners to engineer a solution. It could be a single-site, single-manufacturer solution or a complex, multi-site, cross-platform solution from multiple manufacturers.

Anywhere: Global footprint.

- Centralized management, local expertise.
- Local deployment, operations and maintenance.
- Offices worldwide.

Whether our customers have one office, a campus, a nationwide operation or a global enterprise, Black Box can help. With offices and resources serving approximately 150 countries, we're there. When a client is looking to a single-provider as opposed to managing multiple vendors in multiple locations with multiple results, the solution is Black Box.

Comprehensive communications services.

Unified Communications/UCaaS	Mobility	Service Dispatch
Traditional Telephony	Service Desk Support	DAS & High-Capacity Wi-Fi
Contact Centers	Managed Services	Wired and Wireless Infrastructure
Cloud Solutions	Remote Monitoring	Network Security

Anytime: Black Box technical team.

- Extensive 24/7 remote and on-site support, management and monitoring services.
- Technology partner Centers of Excellence.
- 2,500+ certified technicians.

With 39 years of experience in communications and networking solutions, Black Box customers can be assured of working with the best trained and most knowledgeable technical people in the business. Professional Black Box project managers oversee and manage every detail from start to finish and from site to site.

Black Box also boasts industry-experienced technical personnel, including network engineers, RF engineers, Registered Communications Distribution Designers and certified technicians. Our technical personnel can help with engineering and design, remote system monitoring and on-site technical assistance with one system or multiple systems.

Black Box is known for its long standing commitment to quality. Having embraced the ISO quality standard for decades, we have 15 countries certified under ISO 9001:2008 standards along with ISO/IEC 20000-1:2011 (IT Service Management Standard) certification at the Miami-Dade Airport.

Black Box maintains technology partner Centers of Excellence to better support our customers. They are staffed with partner-certified engineers and technicians and provide our clients with access to advanced communications system engineering, design and training resources. They also support our NOCs with partner-specific issue resolution capabilities.

When our customers need help, they get it. The personnel in our NOCs handle nearly 175,000 service tickets a year; clear 86% of those tickets remotely; and resolve 99.5% of the tickets without manufacturer assistance. In addition, we have the centralized management to quickly coordinate and deploy field experts for on-site problem resolution.

"We have a great partner with Black Box and had a comfort level with them from the very beginning. They have given us one system that covers our entire organization and the flexibility we need to grow."

Jason Arena, Managing Director, OneKreate

Technology solutions designed to make government more efficient.

Black Box delivers complete communications, networking, video, security, data center infrastructure technologies, services and solutions to federal, state and local government agencies. We offer our government and public sector customers globally the ability to manage large enterprise projects with the agility to be responsive to their special needs. Black Box enables government customers to focus on their missions instead of the technologies that support them. Whether the mission is to serve the citizenry, protect our borders or defend our country from threats, both foreign and domestic, we serve those who serve providing advanced technology solutions and services driven to improve mission's needs worldwide.

Worldwide government solutions.

Black Box has one of the leading communications teams in the world, with technical personnel all over the globe. We offer government customers of all sizes the resources of a communications and IT services powerhouse and the responsiveness of local, readily-available support.

Black Box offers government customers:

- A deep understanding of federal, state and local government operations.
- Communications and infrastructure solutions that are reliable, available and secure, including enterprise network cores designed for 99.9999% availability—the best in the industry.
- The ability to build a complete network infrastructure from the ground up to support environments ranging from small systems to 100,000 or more users.
- Enterprise security solutions for state and local governments, civilian agencies and Department of Defense federal clients.

Black Box serves:

United States Armed Forces

Black Box serves all branches of the military. We provide consultation, design, integration, managed services and more to military operations around the world.

Civilian agencies

The company has a long history of providing complete communications solutions to civilian agencies in the U.S. and around the world.

State and local governments

Black Box holds many state contracts in addition to its GSA contract, making it the partner of choice for state and local governments.

"Black Box fit the criteria I was looking for. The phone system upgrade went without a hitch. That gave me a high level of confidence in the company and their ability to execute."

Chris Benson, Information Technology Director, City of Redondo Beach, CA

Government contracts.

Because government agencies are looking for easier, faster and more flexible ways to procure IT products and services, Black Box offers numerous contractual vehicles. The company holds prime and subcontract relationships with many federal government agencies, including:

– US Air Force NETCENTS-2 Network Operations and Infrastructure Solutions ("NetOps")
– GSA Connections II
– Information Technology Enterprise Solutions (ITES)
– US Army Infrastructure Modernization (IMOD) Acquisition (I3MP)
– Department of Homeland Security
– Department of Veterans Affairs
– Intelligence Community
– US Air Force
– US Army
– US Marine Corps
– US Navy
– SPAWAR

GSA Contract Holder

In addition, Black Box services and technology products are listed on a number of GSA schedule contracts.

For a complete list of Black Box contracts, visit blackbox.com/Solutions/government-solutions/contract-vehicles/.

Technologies for better IT.

Black Box specializes in differentiated, value-added communications and networking solutions to help our customers around the world improve their IT environment, better manage communications and take their networks into the future.

IT Infrastructure

Black Box helps our customers build network infrastructures, organize data centers and make networks faster. We offer complete solutions from the data center to the desktop and beyond. IT professionals can improve infrastructure with standardized and custom-designed equipment including cabinets, carts and racks; copper and fiber cables; panels and connecting hardware; and solutions for harsh environments.

Featured product:

Elite™ Cabinets give IT professionals the ability to custom design an IT enclosure online in seconds. Black Box will then build and ship it within two business days. With more than 90 sizes and options, there are thousands of cabinet configurations possible. blackbox.com/Elite.

Networking and Datacom

Black Box helps our customers extend the reach of their Ethernet networks, connect the edge of their network and remotely manage network equipment. Other solutions include wireless networking and powering distant security cameras and wireless access points. Industrial and military customers also come to Black Box for a full range of networking equipment designed for their special needs.

Featured product:

Industrial Ethernet Switches increase network reliability in harsh environments with temperature extremes of -40–75°C. They deliver high reliability for networks such as those in traffic control, security, oil/gas drilling, military applications and more. blackbox.com/IndustrialSwitches.

High-Performance KVM

High-performance KVM and HD video switching and extension is typically used in control rooms and in broadcasting and command centers. It enables efficient transmission of video, audio and USB signals over short distances and over IP networks for longer distances. Black Box offers customers strong technical expertise, a deep product portfolio and the resources to custom-design complex extension and switching solutions.

Featured product:

DKM FX is an HD video and matrix switching and extension solution for collaborative workplaces. The system enables multiuser access in real-time for viewing and editing of high-definition video. The system can be scaled from a few to a few thousand user workstations. blackbox.com/DKM-FX

AV, Multimedia and Digital Signage

Broadcast professionals use Black Box's high-performance AV, multimedia and digital signage technologies to distribute and extend video over long distances and to distribute high-quality video over IP networks. For special and unique applications, Black Box's technical experts can design a one-of-a-kind solution.

Featured product:

MediaCento™ HDMI over IP gives users the ability to easily distribute digital signage content or other HD video and audio across an IP network for point-to-point unicasting, point-to-multipoint multicasting, and for video walls—without having to run expensive dedicated links. blackbox.com/MediaCento.

Miami Postal Service Credit Union

Project: Technology upgrades focus on efficiency and customer experience

"Black Box was quick to understand our objectives, and proposed a solution that addressed our needs and offered the flexibility that we were seeking in this system upgrade."

Phil Madrigal
Vice President of Information Technology
Miami Postal Service Credit Union

The background.

Since 1928, Miami Postal Service Credit Union (MPS Credit Union) has been providing high-quality products and services to members seeking an alternative to traditional banking. Customer satisfaction and personal attention have always been part of the credit union's mission, and the organization works hard to ensure reliability, business continuity and a high level of customer satisfaction. A major focus is to leverage technology to support operations while maximizing customer benefits.

Always anticipating members' needs, MPS Credit Union identified several key areas for improvement. The organization wanted to:

- Improve contact center flexibility to prioritize calls, minimize wait times and eliminate downtime in the event of an emergency or disaster.
- Enhance mobility and application support for mobile users.
- Improve internal communications.

Solutions designed for enterprise objectives.

Seeking a partner with an understanding of their business and expertise in IT solutions, who could assure quick turnaround time and offer financing options, MPS Credit Union tapped into the talents of Black Box.

For MPS Credit Union, having a unified contact center, resistant to natural disaster, was a top priority. The ability to segment and transfer calls, as needed, among its locations was critical to maintain enterprise operations, and was a key element in successfully implementing its disaster recovery plan. Black Box designed and deployed a ShoreTel® contact center solution that integrated mobility and conferencing. The system helped facilitate improved call processing and delivered real-time visual enhancements for MPS Credit Union's agents.

"Black Box was quick to understand our objectives, and proposed a solution that addressed our needs and offered the flexibility that we were seeking in this system upgrade," said Phil Madrigal, Vice President of Information Technology. "As a result, we are now able to ensure that our call center is operational in the event of natural disaster, and that our members' needs can be addressed from any of our three branch offices."

Successful outcomes for today and the future.

Not only is the new system ideal for potential disaster protection, it offers other advantages that have helped to improve internal business processes. The credit union has more insight into call volume fluctuations and is now able to provide increased service levels by adjusting staffing based on demand. This helps ensure that customer needs are met with little wait time, and facilitates the one-on-one, personal attention for which MPS Credit Union is known. Additionally, the call back and reporting functionalities have increased efficiency within the Credit Union's Collection Department—providing critical analytics and reducing call back time.

The upgrade also allows for future growth and expansion to address system coverage and capacity demands. Madrigal adds, "I'm comfortable knowing that, with Black Box's help, MPS Credit Union will be well positioned and ready to address any additional technology enhancements in the future."

Cook Children's Healthcare System

Project: Life-critical wireless environment

"The partnership between Cook Children's and Black Box has allowed the hospital to control and support all wireless needs across all parts of the campus with room to grow. This comprehensive and scalable solution meets the needs of doctors, nurses and staff."

Michael Zachary
Director of IT Enterprise Architecture
Cook Children's Healthcare System

The background.

As a pediatric, integrated delivery facility that includes a 428-bed medical center, an extensive physician's network, home health division, health plan and a pediatric surgery center, Cook Children's Healthcare System in Fort Worth knew that the demand for wireless in healthcare was growing exponentially. With construction of a new, 400,000 square-foot facility, hospital leadership had the opportunity to integrate the best wireless network throughout the one million square-foot campus to support growing capacity and coverage demands.

IT leadership recognized the need for a comprehensive wireless solution to sustain its high level of care and services, and to support the influx of Wi-Fi-dependent devices. The hospital wanted to:

- Unify its existing wireless network to improve efficiency.
- Roll-out new applications and devices without cost or control issues.
- Enable mobile workflow by improving reliability.
- Prepare for future coverage, capacity, and criticality evolution.

Comprehensive, integrated solution for advanced medical delivery.

Black Box was chosen to provide a holistic wireless system—a combination of InnerWireless4G and InnerWirelessHD3 to support cellular, Wi-Fi, medical telemetry, pagers, two-way radio systems and public safety technologies.

"A single, comprehensive wireless network is significant for today's quality of care and the future of the enterprise," noted Michael Zachary, Director of IT Enterprise Architecture for the healthcare system. "The partnership between Cook Children's and Black Box has allowed the hospital to control and support all wireless needs across all parts of the campus with room to grow. This comprehensive and scalable solution meets the needs of doctors, nurses and staff."

Supporting advanced healthcare initiatives.

In addition to supporting mainstay systems, new medical applications were possible due to the upgrades. Among them, the clinically-driven Bedside Medication Verification (BMV) initiative—assuring greater patient safety through scanned verification of distributed medication. The results have been astounding; the hospital scans more than 97 percent of patients and their medications daily as compared to an industry average of approximately 75 percent.

Additionally, a VoIP solution that integrates nurse call and bedside monitoring alarms in the NICU was instituted. This minimizes disturbances to create a calming environment for the fragile newborns, while maintaining 24/7 two-way communication.

Other positive outcomes resulted as well. Pediatric patients, families and visitors dependent on wireless capabilities enjoyed a more user-friendly environment. "As a patient-centric care facility, it is equally vital that this solution meets the needs of the patients we care for, along with their families, and their visitors."

Today's needs and tomorrow's growth.

System demands continue to grow. Over the last 10 years, the hospital's wireless devices have increased by 1000%. A single patient room can hold up to 10 wireless devices: two to four medical devices, and four to six devices used by the family. Cook's Children's Healthcare System is positioned to handle the current scenario, and prepared to address escalating demands on its wireless infrastructure in the future.

Washington D.C. Metropolitan Area Transit Authority

Project: Digital security camera network

Black Box was one of three contractors awarded a $35 million electronic security and safety devices contract to install a complete network infrastructure at each Metrorail station to support a complex digital video camera network.

The background.

The Washington Metropolitan Area Transit Authority (WMATA) was created in 1967 by an interstate compact between the District of Columbia, the State of Maryland and the Commonwealth of Virginia to plan, develop, finance and operate a balanced regional transportation system in the National Capital Region. WMATA's Metrorail and Metro bus serve a population of more than 5 million within a 1,500 square mile jurisdiction. As the second busiest rapid transit system in the United States, Metrorail includes five lines, 86 stations, and has more than 100 miles of track.

Increasing security with a video network.

Black Box was one of three contractors awarded a $35 million electronic security and safety devices contract to install a complete network infrastructure at each Metrorail station to support a complex digital video camera network. Black Box was chosen because of the company's extensive experience and track record of success with similar projects.

Black Box began the project by performing detailed site surveys and producing CAD drawings for camera placement, conduit routes, network switch locations and camera mounting details.

Installing the system with little disruption.

With safety being a primary focus of the WMATA, Black Box developed a comprehensive plan for installing the necessary equipment with as little disruption as possible to both customers and employees.

The deployment included installing five megapixel cameras at each station and adjusting all cameras for the best field of view.

Black Box also provided, installed and tested CAT6 and fiber cable at each station and configured all the hardened switches.

More projects ahead.

With an ongoing plan to provide advanced, technology-driven security for the Metrorail, WMATA continues to enlist the help of Black Box. WMATA recently awarded Black Box a new project that includes installing IP cameras in six new stations. This project also involves providing security features at the WMATA Security Operation Command Center (SOCC) and collaborating on the Silver Line project, which includes kiosk video work.

Government Agency

Project: Unified communications

"I'm extremely happy working with Black Box. They are the only organization with the ability to be a one-stop shop for us. They can provide all the services we need. And with our large footprint, they are the only one with the ability to service all our remote sites."

IT Director

A large environmental agency, responsible for providing more than a billion gallons of water to more than nine million residents daily, was faced with a communications system that was cumbersome to operate and costly to manage. The agency understood the importance of an upgrade that would unify communications, improve customer satisfaction and simplify operations.

A primary concern was a legacy PBX system located at the agency's headquarters. Installed in 1989, the system was a patchwork of previous solutions, and required the support and management of multiple vendors.

The agency chose Black Box to design and deploy a Cisco Unified Communications Solution. Black Box stood out as one of the only vendors who could support the legacy systems while migrating to the new platform.

The Black Box solution proved to be extremely successful resulting in:

- Centralized communications for the agency that improved customer service response times and delivered automatic call routing.
- A simplified customer experience with automated bill payment options, easy-to-use reporting services and a customer-wide emergency messaging system.
- A 60% reduction of time spent on MACs—shifting manpower needs from two people on-site to one online.
- Faster response times for Help Desk, integrated collaboration features and mobility access.

Large Financial Organization

Project: Cloud-based unified communications

A large financial holding company with annual sales of $4 billion was experiencing a high rate of turnover among its independent agents. The agents were frustrated with the company's antiquated telecommunications infrastructure and network, feeling that the inefficient system was limiting their productivity and their earnings.

Black Box worked with the company to consolidate telecommunications at 300+ locations into a private, cloud-based unified communications system. The solution was delivered as a managed service and provided a single point-of-contact to simplify the installation, implementation and maintenance of the service.

The Black Box solution eliminated enough recurring cost from the company's operating expenses to pay for the project almost immediately. Among the largest savings:

- Long-distance network rates were cut by 50 percent.
- Unified communications mobility options eliminated the need for desktop phones, resulting in a one-time capital savings of $400,000.
- The use of Power-over-Ethernet for network appliances reduced the need for new cable and wiring installations by up to 50 percent, saving $3 million.
- An option to use the monthly agent license fees to pay for progressive dialer software saved $900,000 in license fees annually.
- An application to manage inbound, toll-free costs and outbound long-distance are anticipated to save the company $1 million a year.

The company's IT department can now focus on strategic business needs, leaving management of the voice network to Black Box. The company reduced agent attrition and improved productivity—increasing the number of appointments, improving closing ratios, and enhancing agents' earnings.

Bethel Park School District

Project: Storage and charging carts for student computers

"A site visit to Black Box's assembly plant in Lawrence, PA convinced us that this was the right decision. Six months later we were convinced that our decision to choose Black Box was the best we could have made."

Ron Reyer
Director of Technology Services
Bethel Park School District

Seeking to provide their students with the skills they need for the 21st Century, Bethel Park School District began its one-to-one technology initiative with the 2014-2015 school year. The District's four-year implementation will provide one-to-one computing devices for 4,300 students in grades K-12.

The District selected Chromebook™ notebook computers for students in grades 3–12 and iPad® tablets for K–2 students. Older students can take the computers home, but students in grades K–6 are required to leave the computers at school. The District wanted affordable, well-built carts to store the computers and to have them be readily accessible in every K–6 classroom. The District chose Black Box's LC Series Carts.

Because the District's plan is to purchase computer items through 2018, a functional storage cart that could take them into the future was a must. The one-size-fits-all shelving of the LC Series Carts enable the District to be ready for what tomorrow's technology may bring. If the District purchases different computers, they'll still be able to use the carts. Each cart accommodates up to 30 mobile e-learning devices.

The LC Series Cart's integrated, heavy-duty locks ensure that the devices are kept secure from unwanted access. Plus, the locking wheels keep the carts in place for maximum safety, but enable mobility when needed.

Østfold Police District

Project: Command and control room upgrade

Black Box Norway has worked with the Østfold Police District in the past on other technical projects. As a result of this partnership, when the district began planning a new building, they came to Black Box for a command and control room solution. As part of the move to a new building, the District wanted to completely overhaul its technology. The existing command and control room used old analog technology, and the system devices were large and outdated.

The District needed to update its entire system and replace the old IT equipment with a new digital platform that incorporated PCs with DVI and USB interfaces. The District also wanted to incorporate very fast switching of high-definition video with video walls and touchscreens in its command and control room. Finally, the District needed to get away from simple point-to-point extension; a multi-user matrix switch was a better, more modern solution for them.

Early in the building planning, Black Box engineers and sales techs visited the District. They worked with the IT staff and system users to get more details on what they needed to better do their jobs.

The District police needs included fast switching times, redundancy, and hot swappability to avoid downtime—which, in an emergency, is a disaster. As a result, the Black Box Norway team suggested the DKM FX matrix switching system be deployed. To show the police department how it worked, a live demonstration was staged at the Black Box offices.

One of the advantages of the DKM FX system is that it is scalable and flexible. It can be configured in several different ways for video and KVM switching and extension. For multiple users, simultaneous access, and a mix of proprietary cabling (copper and fiber), the DKM FX switches are a great command and control room solution.

For the Police District, Black Box designed a DKM FX solution with two video walls, one 4-by-2 and one 2-by-2, and a Media Control System in a room with five desks and multiple users throughout 24/7 shifts.

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

FORM 10-K

(Mark One)

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

For the fiscal year ended March 31, 2015

OR

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

For the transition period from __________ to __________

Commission File Number: 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)	(Zip Code)

Registrant's telephone number, including area code: **724-746-5500**

Securities registered pursuant to Section 12(b) of the Act:

(Title of each class)	(Name of each exchange on which registered)
Common Stock, $.001 par value	**The NASDAQ Global Market**

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☑ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☑ No

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 ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☑ Yes ☐ No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☑

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check One):

Large accelerated filer ☐	Accelerated filer ☑	Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☑ No

The aggregate market value of the voting stock held by non-affiliates of the registrant as of September 26, 2014 (based on closing price of such stock as reported by NASDAQ on such date) was $364,552,160. For purposes of this calculation only, directors and executive officers of the registrant and their affiliates are deemed to be affiliates of the registrant.

As of April 20, 2015, there were 15,365,280 shares of common stock, par value $.001 (the "common stock"), outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Proxy Statement for 2015 Annual Meeting of Stockholders (the "Proxy Statement") – Part III

BLACK BOX CORPORATION
FOR THE FISCAL YEAR ENDED MARCH 31, 2015
INDEX

PART I

Item 1. Business.

Overview

Black Box Corporation ("Black Box," "we," the "Company," "our" or "us") is a leading technology solutions provider dedicated to helping customers design, build, manage, and secure their IT infrastructure. Offerings under our Products platform include IT infrastructure, specialty networking, multimedia and keyboard/video/mouse ("KVM") switching. Offerings under our Services platform include unified communications, data infrastructure and managed services. We employed 3,803 and 3,959 employees as of March 31, 2015 and March 31, 2014, respectively.

We participate in the worldwide communications, network infrastructure and managed services markets. The offerings of our Products platform are sold by manufacturers and integrators and are distributed through value-added resellers, direct marketing manufacturers, mass merchandisers, web retailers and others. We believe that we compete well in both markets on the basis of our solution features, technical capabilities, service levels and price. The offerings of our Services platform are distributed to these markets primarily through value-added resellers, manufacturers, large system integrators and other technical services companies.

We conduct business globally and manage our business on a geographic-service type basis consisting of four operating segments which are (i) North America Products, (ii) North America Services, (iii) International Products and (iv) International Services. Revenues within our North America segments are primarily attributed to the United States while revenues within our International segments are attributed to countries in Europe, the Pacific Rim and Latin America. Through Fiscal 2013, the Company was organized on a geographic-basis with the following three segments: (i) North America, (ii) Europe and (iii) All Other. As a result of this segment change, which was the result of a new management team and renewed business strategy and became effective on April 1, 2013 on a prospective basis, the Company has restated prior periods to conform to the current year's presentation. For revenues and other information (including large customers) regarding these reporting segments, see Note 15 of the Notes to the Consolidated Financial Statements. For information regarding backlog, *see* Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Products and Services Platforms

Since our founding in 1976, we have built robust operating platforms that allow us to identify customer needs, and then design, source, implement and support the appropriate solutions. Our two platforms for serving customers and generating growth are as follows:

<u>Products Platform</u>
Under our Products platform ("Products"), we provide networking solutions through the sale of products for IT infrastructure, specialty networking, multimedia and KVM switching.

Our Products' revenues are generated from sales to end-users, collaboration with key channel partners and system integrators and through a global distribution network. Products sells through a direct sales team as well as through its internet site and catalogs. In order to meet client demand, we keep a moderate level of inventory which consumes part of our working capital. The market for these products is a highly fragmented and competitive. The Company has participated in this market for 39-years and has earned a reputation for providing high quality products, rapid order fulfillment and free 24/7/365 technical support. With an average order size of less than one thousand dollars, the Company's Products revenue is primarily driven by general information technology spending rather than capital spending.

In order to procure our Products, we utilize a network of original equipment manufacturers ("OEMs") and suppliers throughout the world. Each supplier is monitored for quality, delivery performance and cost through a well-established certification program. This network has manufacturing and engineering capabilities to customize products for specialized applications. Black Box operates its own manufacturing and assembly operation at its Lawrence, Pennsylvania location. The Company chooses to manufacture certain products in-house when outside sourcing is not economical. Sourcing decisions of in-house versus third-party suppliers are based upon a balance of quality, performance, delivery and cost factors.

Services Platform

Our Services platform ("Services") is comprised of engineering and design, network operations centers, technical certifications, national and international sales teams, remote monitoring, on-site service teams and technology partner centers of excellence which includes dedicated sales and engineering resources. The primary services offered through this platform include communications lifecycle services, unified communications, structured cabling, video/AV services, in-building wireless and data center services.

The Company generates revenues in its Services business from the design, sale and/or installation of new communications and network infrastructure systems, the support of existing systems and moves, adds and changes ("MAC work"). We periodically generate revenues from contracts performed over time that may result in an asset on our balance sheet for multiple periods constituting part of our working capital. We have not experienced significant collectability issues related to such contracts. For the sale and implementation of new communications systems or other major projects, most significant orders are subject to competitive bidding processes and, generally, competition can be significant for such new orders. The Company is continually bidding on new projects to maintain and grow service revenues. Projects account for the majority of Services revenues and are primarily driven by the overall economic environment and information technology capital spending. The Company also serves government clients whose revenues are not as dependent on the overall economic environment as commercial clients but are subject to governmental budgetary constraints.

The Company routinely competes against original equipment manufacturers, large system integrators and local or regional manufacturer-specific channel partners in the Services markets for enterprise clients. The Company believes that it favorably differentiates against this competition through its technology-independent approach which draws the appropriate product from our portfolio of different partner solutions, broad geographic footprint and deep industry and technical expertise. Through its network of operational centers and network operations centers, the Company can provide clients with both on-site and remote services.

Management has initiated programs that it believes will leverage these platforms, introduce the Company into new markets and increase the number of offerings that it can provide to its existing and new clients.

Key Differentiators

Our platforms introduce scale, flexibility and leverage to the business, and provide the following competitive advantages:

- A diversified client base: We have built a diversified client base that ranges from small organizations to many of the world's largest corporations and institutions. Black Box clients participate in many industries, including government, healthcare, business services, manufacturing, retail, technology and banking, among others. Revenues from our clients are segmented with approximately 60% from large companies (*i.e.*, revenues greater than $1 billion, including federal governments), approximately 20% from medium-sized companies (*i.e.*, revenues between $50 million and $1 billion, including state governments) and approximately 20% from small companies (*i.e.*, revenues less than $50 million, including local governments). We strive to develop extensive and long-term relationships with high-quality clients as we believe that satisfied clients will demand quality services and product offerings even in economic downturns. Also, we believe that our distinctive portfolio of products and services will allow us to leverage the relationship and introduce additional offerings to satisfied clients.

- Key relationships with leading technology partners: We have built long-term relationships with all major communications equipment manufacturers and we are a top partner with the market leaders.

- Broad geographic footprint: We have built a global footprint with offices throughout the world.

- Deep organic resources: We have approximately 3,800 team members world-wide, with the experience and certifications to serve our clients with on-site and remote capabilities.

- Dedicated sales force: We have a team of approximately 400 direct sales people world-wide.

- Strong financial position: We have a stable balance sheet and have generated positive cash flow for 39 consecutive years.

Strategic Focus

We believe that the services and products that we provide enable our clients to fully optimize their communications investment. Our strategy is based on the following core beliefs about our clients and the markets we serve:

- Enablement: Communication is an organization's most important process. When we enable it, we create value.
- Independence: Client-focused solutions are better than channel-focused solutions.
- Interoperability: Business leaders will choose best of breed solutions and require operational integration.
- Innovation: A dynamic communications market requires partners and process to adapt and transform.

Our overall business growth strategy includes the following four areas of focus:

- Strengthen and expand our portfolio of high-value communication solutions.
- Leverage centralized expertise with local skills and relationships.
- Realign organizational structure and incentives.
- Implement a consistent, comprehensive market penetration approach.

We are actively operating programs that reflect our commitment to this strategy. These programs will continue to diversify our offerings and will reflect client demand in the rapidly changing communications market.

Our fiscal year ends on March 31. References to "Fiscal Year" or "Fiscal" mean our fiscal year ended March 31 for the year referenced. All dollar amounts are in thousands except for per share amounts or unless otherwise noted. We were incorporated in Delaware in 1976, and our headquarters is near Pittsburgh in Lawrence, Pennsylvania. Our mailing address is 1000 Park Drive, Lawrence, Pennsylvania 15055 and our phone number is (724) 746-5500. Our website is http://www.blackbox.com. Through the Investor Relations section of our website, we make available the following filings as soon as practicable after they are electronically filed with the Securities and Exchange Commission ("SEC"): our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act. All such filings are available free of charge. Also available on our website is the Company's Code of Business Conduct and Ethics, Code of Ethics for Senior Financial Officers, Corporate Governance Guidelines and the charter of each committee of the Company's Board of Directors (the "Board") each of which is available free of charge.

Item 1A. Risk Factors.

The following are some of the potential risk factors that could cause our actual results to differ materially from those projected in any forward-looking statements. You should carefully consider these factors, as well as the other information contained in this document, when evaluating your investment in our securities. The following list of important factors is not all-inclusive.

We are dependent upon certain key supply chain and distribution agreements. We have significant arrangements with a small number of technology suppliers. If we experience disruptions in our supply chain with these manufacturers for any reason or lose our distribution rights, we may not be able to fulfill client commitments with an acceptable alternative or we may not be able to obtain alternative solutions at similar costs.

We are dependent upon the demand for our products and services. We and our competitors in the industry are dependent on the demand for the products and services that we deliver. Changes in technology or other unforeseen developments within our industry could result in decreased demand for our products and services. We cannot guarantee that historical levels of demand will continue or increase in the future.

We face intense competition. We operate in a highly competitive industry. Our competitors, who include our technology suppliers and certain clients, may be able to deliver products and services at better prices or more quickly due to factors beyond our control. New competitors may also emerge in the future, which may threaten our ability to sustain or grow our market share. We cannot guarantee that we can continue to compete effectively in the future and still be able to sustain our historical levels of profit margin.

Our financial results are dependent on our economic environments. We, our clients or our vendors may experience economic hardships due to inflation or recession, changes in laws and regulations, business disruptions due to natural disasters, acts of terrorism or war or other factors that are beyond our control and that could negatively impact our financial condition or our ability to meet our future financial goals.

Our ability to experience organic growth is dependent upon successful execution of new initiatives. On April 1, 2013, we experienced a change in management, including a new Chief Executive Officer. In connection therewith, we re-aligned our organizational structure and introduced new programs in order to better capitalize on internal assets and expertise, which we believe will enable us to introduce new product and service offerings as well as to support additional offerings for our clients resulting in increased revenues (including organic growth) and profitability. The failure of these programs could have a material adverse effect on our ability to increase revenues and profitability.

Our business operations could be disrupted if our information technology systems fail to perform adequately. The efficient operation of our business depends on our information technology systems. We rely on our information technology systems to effectively manage our business data, communications, order entry and fulfillment and other business processes. The failure of our information technology systems to perform as we anticipate could disrupt our business and could result in transaction errors, processing inefficiencies and the loss of sales and customers, causing our business and results of operations to suffer. In addition, our information technology systems may be vulnerable to damage or interruption from circumstances beyond our control, including fire, natural disasters, power outages, systems failures, security breaches and viruses. Any such damage or interruption could have a material adverse effect on our business.

Our revenue is dependent upon repeat client business and generally is not subject to long-term contracts. A majority of our revenue is generated through individual sales of products and services and less than twenty (20%) of our revenue is generated from long-term maintenance contracts. We depend on repeat client business as well as our ability to develop new client business to sustain and grow our revenue. Although our focus on delivering high-quality sales and service has proven to be successful in the past, we cannot guarantee that we will be able to grow or even sustain our current level of revenue in the future.

A significant part of our business involves public sector clients which provides unique risks. Approximately 20% of our revenues is derived from sales to agencies and departments of federal, state and local governments. Legislatures typically appropriate funds for a given program annually. These appropriations may be influenced by, among other things, the state of the economy, competing priorities for appropriation, changes in administration or control of legislatures, the timing and amount of tax receipts and the overall level of government expenditures. A decrease in appropriations for certain programs could have a material adverse effect on our business.

In addition, our revenues from sales to these public sector clients are made through various direct contracts, through reseller agreements with government contractors and through open market sales. Government contracting is a highly-regulated area. Failure to comply with regulations or contracts could subject us to fines, penalties, suspension or debarment from doing business with such clients, which could have a material adverse effect on our business.

We are dependent upon the retention of our key personnel. The success of our business depends on our ability to attract and retain quality employees, executives and directors. We offer comprehensive salary and benefit packages including long-term incentives as a means of attracting and retaining personnel. We face pressure to maintain our profit margins and remain competitive in our industry while we compete for personnel in our local markets with a variety of different businesses that may be able to offer more attractive incentives due to their individual financial situations. We cannot guarantee that we will continue to attract and retain personnel with our current incentives and at costs that are consistent with our projected profit margins.

We are dependent upon future mergers and acquisitions, including successful integration, for a portion of our growth. A key component of our long-term growth strategy is through strategic mergers and acquisitions and our future financial results are dependent upon the successful integration of those acquisitions. We may not continue to be successful in our search for potential acquisition candidates that are acceptable for our business model, or we may not be successful in our attempts to acquire new businesses that we have identified as attractive acquisition candidates. We cannot guarantee that we will meet our projected growth targets in the future if we are unsuccessful in our efforts to acquire additional businesses.

We can provide no assurance that we will continue to have adequate liquidity. Although we generate positive cash flow and have access to a significant amount of additional credit, we cannot be certain that our current liquidity situation will be adequate in future periods. We cannot guarantee that we will be able to maintain our positive cash flow position, obtain additional credit or raise additional capital which may restrict our ability to operate or to pursue new business opportunities in the future.

We are subject to the risks of international operations. We operate in countries outside of the United States. Our operations or our financial condition may be negatively affected by events surrounding our international operations such as changes in laws and regulations, political or economic instability, currency fluctuations, supply chain disruptions, acts of terrorism, natural disasters or other political, economic or environmental factors. We cannot rely on the past results of our international operations as an indicator of future results or assure you that we will not be adversely affected by those factors inherent with international operations.

Our stock price fluctuates. Our stock price is affected by a number of factors, including quarterly variations in our financial results. As a result, our stock price is subject to volatility.

We have a significant amount of goodwill and could accumulate additional goodwill that could be subject to impairment. As a result of our past acquisition program and given the service nature of our business, we have accumulated goodwill. Part of our long-term growth strategy is to acquire strategic companies in high growth markets and given the potential service nature of those future acquisitions, we will accumulate additional goodwill. We conduct an impairment assessment of the carrying value of our goodwill at least annually and we monitor market conditions to determine if any additional interim review of goodwill is warranted. Deterioration in the market or under performance of past or future acquisitions could result in a future impairment. In the event that we determine that our goodwill is impaired in the future, we would need to recognize a non-cash impairment charge, which could have a material adverse effect on our consolidated balance sheet and results of operations. The information set forth under the caption “Goodwill” in “Management's Discussion and Analysis of Financial Condition and Results of Operations” in Part II, Item 7 of this Annual Report is incorporated herein by reference in order to supplement this information.

Item 1B. Unresolved Staff Comments.

None.

Item 2. Properties.

The Company’s worldwide headquarters and certain U.S. operations, including the Products and Services platforms, are located in Lawrence, Pennsylvania (located 20 miles south of Pittsburgh) in a 352,000 square foot owned facility on 84 acres.

The Company owns or leases additional offices or facilities throughout the world, none of which are material in nature to Black Box.

The Company believes that its properties are adequate for its present and foreseeable needs.

Item 3. Legal Proceedings.

The Company is involved in, or has pending, various legal proceedings, claims, suits and complaints arising out of the normal course of business. Based on the facts currently available to the Company, Company management ("Management") believes these matters are adequately provided for, covered by insurance, without merit or not probable that an unfavorable material outcome will result.

Item 4. Mine Safety Disclosures.

Not applicable.

Executive Officers of the Registrant

The executive officers of the Company and their respective ages and positions are as follows:

Name	Age	Position with the Company
Michael McAndrew	55	President and Chief Executive Officer
Timothy C. Huffmyer	41	Vice President, Chief Financial Officer and Treasurer (Principal Accounting Officer)
Ronald Basso	55	Executive Vice President of Business Development, General Counsel & Secretary

The following is a biographical summary of the experience of the executive officers of the Company:

MICHAEL MCANDREW, 55, was selected as a member of the Board on April 1, 2013 and was named Chief Executive Officer effective that same date. On October 2, 2012, he was promoted to President and Chief Operating Officer. On May 11, 2010, he was promoted to Executive Vice President. He had previously been promoted to the position of Vice President and Chief Financial Officer on December 13, 2002. He became Secretary and Treasurer on January 31, 2003. He was Manager of Corporate Planning and Analysis with the Company prior to December 13, 2002. Mr. McAndrew has been with the Company for 25 years.

TIMOTHY C. HUFFMYER, 41, was named Vice President, Chief Financial Officer and Treasurer (and, in those roles, he serves as the Company's principal financial officer and principal accounting officer) on October 2, 2012. Mr. Huffmyer was promoted to Director of Finance in February, 2008. He served as Corporate Controller from June, 2004 and in other finance roles prior thereto. Mr. Huffmyer has been with the Company for 11 years.

RONALD BASSO, 55, was named Executive Vice President of Business Development, General Counsel and Secretary on January 28, 2013. Mr. Basso was a shareholder of the law firm of Buchanan Ingersoll & Rooney PC, which he joined in 1985, where he served as the Company's lead engagement partner.

Directors of the Registrant

The following sets forth certain information concerning the members of the Board:

RICHARD L. CROUCH, 68, was elected as a director on August 10, 2004. Mr. Crouch was a General Partner with the firm of PricewaterhouseCoopers LLP from 1979 to 2004, having served as an Audit Partner principally assigned to public companies. He served in various capacities for the firm, including service as a regional accounting, auditing and SEC services consultant. He retired from the firm on July 2, 2004.

RICHARD C. ELIAS, 61, was selected to be a director on November 3, 2014. Mr. Elias retired from PPG Industries, Inc. ("PPG"), a global supplier of paints, coatings, optical products, specialty materials, chemicals, glass and fiber glass in April 2014. Prior to his retirement, Mr. Elias served as the Senior Vice President - Optical and Specialty Materials of PPG from 2008 to 2014, and Vice President, Optical Products of PPG from 2000 to 2008. Mr. Elias also served as the President, and then Chief Executive Officer, of Transitions Optical, Inc., a subsidiary and then joint venture of PPG, from 1995 to 2014. Mr. Elias is a director of Universal Display Corporation.

THOMAS W. GOLONSKI, 72, was selected to be a director on February 11, 2003 and was elected by our stockholders on August 12, 2003. Mr. Golonski served as Chairman, President and Chief Executive Officer of National City Bank of Pennsylvania and Executive Vice President of National City Corporation from 1996 to 2005. He retired from National City in 2005. He is a director of several educational and health care organizations and active in other charitable organizations.

THOMAS G. GREIG, 67, was elected as a director on August 10, 1999 and appointed as non-executive Chairman of the Board in May 2004. Mr. Greig has been a Senior Managing Director of Liberty Capital Partners, a private equity partnership, since 1998. He is also a director of publicly-held Rudolph Technologies, Inc. and a number of privately-held companies.

JOHN S. HELLER, 61, was selected to be a director on March 27, 2013 and was elected by our stockholders on August 6, 2013. Mr. Heller retired from Caterpillar Inc., a manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives, in February 2012. He held a number of positions of increasing responsibility at Caterpillar during a 38-year career, last serving as Vice President and Chief Information Officer for more than 5 years.

WILLIAM H. HERNANDEZ, 67, was selected to be a director on December 3, 2009 and was elected by our stockholders on August 10, 2010. Mr. Hernandez was the Senior Vice President, Finance and Chief Financial Officer of PPG Industries, Inc. ("PPG"), a global supplier of paints, coatings, optical products, specialty materials, chemicals, glass and fiber glass, from 1995 until he retired on October 15, 2009. Prior to assuming those duties in 1995, he served as PPG's Controller from 1990 to 1994 and as Vice President and Controller from 1994. From 1974 until 1990, he held a number of positions at Borg-Warner Corporation, a supplier of motor vehicle parts and systems. He is a Certified Management Accountant and a director of Albermarle Corporation, Northrop Grumman Corporation and USG Corporation, all publicly-held companies.

MICHAEL MCANDREW, 55, was selected to be a director effective April 1, 2013 in connection with his appointment as the Chief Executive Officer of the Company, which became effective on the same date. Mr. McAndrew has been with the Company for 25 years. In October 2012, he was named President and Chief Operating Officer of the Company. Prior to that, he served as Executive Vice President and Chief Financial Officer from May 2010 to October 2012, and Vice President and Chief Financial Officer, from December 2002 to May 2010. He also served as Secretary and Treasurer from January 2003 to October 2012. Prior to 2002, he held the position of Manager of Corporate Planning and Analysis.

JOEL T. TRAMMELL, 50, was selected to be a director on March 27, 2013 and was elected by our stockholders on August 6, 2013. Mr. Trammell is the founder and Chief Executive Officer of Khorus, Inc., a provider of software-based management systems, since 2013. He also has been a Managing Partner of Lone Rock Technology Group, a private equity firm, since 2011, and a Managing Partner of Lake Austin Advisors, a hedge fund, since 2013. He was a founder and the Chief Executive Officer of CacheIQ, Inc., a network computing company, from June 2010 until it was acquired by NetApp, Inc. in November 2012. Previously, he was a founder and served as the Chief Executive Officer of NetQoS, Inc., a network management software and services company, from June 2000 to November 2009.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

<u>Common Stock Information</u>
The common stock is traded on NASDAQ under the symbol "BBOX" and has been assigned to the NASDAQ Global Select tier. As of March 31, 2015, 26,304,830 shares of the common stock were issued, of which 10,939,550 shares were held in treasury, resulting in 15,365,280 shares outstanding at that date.

The following table sets forth the quarterly high and low sale prices of the common stock as reported by the NASDAQ Global Select Market during each of the Company's fiscal quarters indicated below.

	High	Low
Fiscal 2015		
1st Quarter	$ 25.93	$ 19.34
2nd Quarter	24.52	20.05
3rd Quarter	24.89	20.50
4th Quarter	24.91	19.85
Fiscal 2014		
1st Quarter	$ 27.86	$ 19.60
2nd Quarter	31.52	25.45
3rd Quarter	31.59	23.82
4th Quarter	30.52	22.00

On April 20, 2015, the last reported sale price of the common stock was $20.13 per share.

Dividend Policy

Cash dividends of $0.10 per share of common stock declared during Fiscal 2015 were paid on each of July 11, 2014, October 10, 2014, January 9, 2015 and April 15, 2015. Cash dividends of $0.09 per share of common stock declared during Fiscal 2014 were paid on each of July 12, 2013, October 11, 2013, January 10, 2014 and April 11, 2014. While the Company expects to continue to declare quarterly dividends, the payment of future dividends is at the discretion of the Board and the timing and amount of any future dividends will depend upon earnings, cash requirements and the financial condition of the Company.

Under the Company's Credit Agreement dated as of March 23, 2012 (the "Credit Agreement"), the Company is permitted to make any distribution or dividend or repurchase its common stock as long as no Event of Default or Potential Default (each as defined in the Credit Agreement) shall have occurred and is continuing or shall occur as a result thereof. In addition, no distribution or dividend on or repurchase of common stock under the repurchase program is permitted under the Credit Agreement if the Company's consolidated leverage ratio (based on EBITDA) exceeds 3.0 other than regular quarterly dividends not exceeding $15,000 per year.

Stockholders

As of March 31, 2015, there were 861 holders of record of the common stock.

Equity Plan Compensation Information:

See the information set forth under the caption "Equity Plan Compensation Information" in the Proxy Statement, which is incorporated by reference into Item 12 of Part III of this Annual Report.

Issuance of Unregistered Securities:

There were no issuances of unregistered securities by the Company during the three-month period ended March 31, 2015.

Issuer Purchases of Equity Securities:

There were no purchases of equity securities by the Company during the three-month period ended March 31, 2015 because the Company's leverage ratio was above 3.0 which restricted purchases of its common stock on the open market.

As of March 31, 2015, 772,773 shares, which includes 1,000,000 shares approved for repurchase by the Board on January 27, 2014, were available under repurchase programs approved by the Board. This repurchase program has no expiration date and none of the Company's prior repurchase programs were terminated prior to the full repurchase of the authorized amount.

Additional repurchases of common stock may occur from time to time depending upon factors such as the Company's cash flows and general market conditions. There can be no assurance as to the timing or amount of such repurchases. Under the Credit Agreement, the Company is permitted to repurchase its common stock as long as no Event of Default or Potential Default (as defined in the Credit Agreement) shall have occurred and is continuing or shall occur as a result thereof. In addition, no repurchase of common stock under the repurchase program is permitted under the Credit Agreement if the Company's consolidated leverage ratio (based on EBITDA) exceeds 3.0.

Item 6. Selected Financial Data.

The following tables set forth certain selected historical financial data for the Company (in thousands, except for per share amounts). This information should be read in conjunction with the Company's consolidated financial statements, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the Notes to the Consolidated Financial Statements included elsewhere in this Annual Report.

	Fiscal				
	2015	2014	2013	2012	2011
Statements of Operations					
Revenues	$ 992,444	$ 971,674	$ 997,786	$ 1,087,528	$ 1,068,229
Gross profit	302,269	303,582	319,930	346,496	357,110
Operating income (loss)[1]	28,574	(108,392)	56,269	(239,673)	91,058
Net income (loss)[1]	15,342	(115,873)	28,806	(247,734)	52,862
Basic earnings (loss) per share	1.00	(7.33)	1.73	(13.98)	2.99
Diluted earnings (loss) per share	0.99	(7.33)	1.73	(13.98)	2.97
Dividends per share	0.40	0.36	0.32	0.28	0.24
Balance Sheet Data (at end of period)					
Working capital [2]	$ 155,618	$ 175,692	$ 184,229	$ 166,167	$ 164,595
Total assets	686,259	712,029	878,001	888,023	1,171,983
Long-term debt	137,267	160,429	187,648	179,621	181,127
Stockholders' equity	337,111	351,117	482,247	494,384	766,259

[1] Includes goodwill impairment loss of $154,429 and $317,797 for Fiscal 2014 and 2012, respectively.

[2] Working capital is computed as current assets minus current liabilities.

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations ("MD&A").

The discussion and analysis for the fiscal years ended March 31, 2015, 2014 and 2013 as set forth below in this Item 7 should be read in conjunction with the consolidated financial statements of Black Box, including the related notes. The Company’s fiscal year ends on March 31. References to "Fiscal Year" or "Fiscal" mean the Company’s fiscal year ended March 31 for the year referenced. All dollar amounts are presented in thousands except for per share amounts or unless otherwise noted.

The Company

Black Box is a leading technology solutions provider dedicated to helping customers design, build, manage, and secure their IT infrastructure. The Company offers Products and Services that it distributes through two platforms that it has built over its 39-year history.

Under our Products platform, we provide networking solutions through the sale of products for IT infrastructure, specialty networking, multimedia and KVM switching.

Our Products' revenues are generated from sales to end-users, collaboration with key channel partners and system integrators and through a global distribution network. Products sells through a direct sales team as well as through its internet site and catalogs. These products are sold in a highly fragmented and competitive market. The Company has been in this business for over 39 years and has developed a reputation for being a reliable provider of high-quality communications and infrastructure products. With an average order size of less than one thousand dollars, product revenues are less impacted by capital spending and more so by general information technology spending.

Our Services platform is comprised of engineering and design, network operations centers, technical certifications, national and international sales teams, remote monitoring, on-site service teams and technology partner centers of excellence which include dedicated sales and engineering resources. The primary services offered through this platform include communications lifecycle services, unified communications, structured cabling, video/AV services, in-building wireless and data center services.

The Company generates revenues in its Services business from the design, sale and/or installation of new communications and data infrastructure systems, the support of existing systems and MAC work. The Company's diverse portfolio of offerings allows it to service the needs of its clients independent of the technology that they choose, which it believes is a unique competitive advantage. For the sale and implementation of new communications systems, or other major projects, most significant orders are subject to competitive bidding processes and, generally, competition can be significant for such new orders. The Company is continually bidding on new projects to maintain and grow service revenues. Projects account for the majority of Services revenues and are primarily driven by the overall economic environment and information technology capital spending. The Company also serves government clients whose revenues are not as dependent on the overall economic environment as commercial clients but are subject to governmental budgetary constraints.

New communications systems orders often generate post-implementation maintenance via a fixed fee model where revenues are earned ratably over the term of the agreement (generally 1-3 years for commercial clients and 3-5 years for government clients) or a variable fee model that is based on time and materials per occurrence, similar to MAC work. Maintenance revenues generally are not dependent on the economy as clients contract for maintenance to extend the life of their existing equipment and delay capital spending on new communications systems. Maintenance and MAC work revenues are also dependent upon the Company's relationship with its clients and its long track record of providing high-quality service.

The Company's Services business generates backlog which is defined by the Company as orders and contracts considered to be firm. At March 31, 2015, the Company's total backlog, which relates primarily to Services, was $329,941, of which $226,096 is expected to be completed within the next twelve months.

The Company services a variety of clients within most major industries, with the highest concentration in the government, business services, manufacturing, banking, retail, healthcare and technology industry verticals. Factors that impact those verticals, therefore, could have an impact on the Company. While the Company generates most of its revenues in North America, the Company also generates revenues from around the world, primarily Europe, such that factors that impact European markets could impact the Company. Management strives to develop extensive and long-term relationships with high-quality clients as Management believes that satisfied clients will demand quality services and product offerings from us even in economic downturns.

In connection with a new management team and a renewed business strategy, the Company has realigned its organizational structure, which resulted in the identification of new operating segments (North America Products, North America Services, International Products and International Services) for the purpose of making operational decisions and assessing financial performance which was effective, on a prospective basis, beginning on April 1, 2013. See Note 5 and Note 15 to the Consolidated Financial Statements for additional information.

Fiscal 2015 vs Fiscal 2014 Summary

	FY15	FY14	% Change
Revenues	$ 992,444	$ 971,674	2 %
Gross profit margin	30.5%	31.2 %	(3)%
Operating income (loss) margin	2.9%	(11.2)%	n/m
Diluted earnings (loss) per share	$ 0.99	$ (7.33)	n/m
Net cash provided by (used for) operating activities	$ 46,498	$ 56,346	(18)%

n/m = not meaningful

Diluted earnings per share was $0.99 compared to Diluted loss per share of $7.33 in the same period last year as a result of:

- a $20,770 increase in Revenues which includes an increase in Services Revenues due to an increase in a large managed services contract and core commercial revenues, which includes the Cisco solutions practice and the Wireless solutions practice in North America Services partially offset by a decrease in government revenues in North America Services due to lower project bidding volume and delays in award decisions and a decrease in Products Revenues as of result of negative exchange rate impact of $5,179 relative to the U.S. dollar in International Products and a non-recurring large order in Fiscal 2014 in International Products sold through integrators within business services whose end-users were government clients,
- a $1,313 decrease in Gross profit as a result of a decrease in Gross profit margin due to product and project mix partially offset by an increase in Revenues noted above,
- a $17,625 increase in Selling, general and administrative expenses which were primarily the result of investments for growth programs and infrastructure, an increase in restructuring expense of $3,414 and $800 of costs associated with the international legal entity restructuring noted below,
- a $154,429 decrease in Goodwill impairment loss (see "Goodwill" below for additional reference),
- a $231 decrease in Interest expense (income), net resulting from the change in the fair value of the interest-rate swap of $315 (from a gain of $832 in Fiscal 2014 to a gain of $1,147 in Fiscal 2015),
- a $627 decrease in Other expenses (income), net as a result of a $822 decrease in non-cash losses related to the Company's non-controlling interest in Genesis Networks Integration Services, LLC ("GNIS"),
- a $6,609 increase in Provision for income taxes as a result of an increase in Income (loss) before provision for income taxes primarily due to the goodwill impairment loss recorded in the fourth quarter of Fiscal 2014 which included $114,920 of non-deductible goodwill impairment loss and $1,574 of tax benefit from an international legal entity restructuring, and
- a 411 reduction in Diluted weighted-average common shares outstanding resulting from the Company's common stock repurchases.

Net cash provided by operating activities was $46,498, which included Net income of $15,342 and an increase in working capital of $4,254, a decrease of 18% compared to $56,346, which included Net loss of $115,873 and an increase in working capital of $1,580, in the same period last year. The decrease was primarily due to the timing of working capital items.

In Fiscal 2015, the Company grew Revenues by 2% driven by growth in North America Services within our commercial business and North America Products. The growth in the commercial business was due to growth in our Cisco Solutions Practice and Wireless Solutions Practice, which were established during Fiscal 2013, our managed services contract and stability in our core commercial offerings. That growth was reduced by a decline in revenues in our government business. The growth in North America Products was due to a focused sales and marketing strategy to concentrate on specific high growth markets. This follows organic revenue decline in each of the prior three fiscal years.

Our profits were negatively impacted by the investments and restructuring expense incurred to transform Black Box from a branch leadership model to a functional leadership model in all of our business units to allow it to adapt and grow with a primary focus to increase revenues. This transformation is directly aligned with our strategy to have a consistent, unified go-to-market approach, optimize our structure, leverage our expertise and strengthen our offerings. We believe that this provides the platform that will allow us to effectively expand our solutions going forward.

During Fiscal 2015, we implemented a sales improvement program in our commercial business that led to a national sales organization equipped with better processes and tools. We believe that this will enable our sales team to present our clients and prospective clients with a clearer view of our capabilities and the value we can create through our unique ability to provide a high level of service for multiple information technology functions at dispersed geographic locations. This national sales organization is fully operational. Also, we established process and procedures to enable our operations organization to deliver our offerings on a national level outside of our former branch model. Our Products business has adopted functional leadership in its geographic markets, most recently in its European operations.

In Fiscal 2016, in our commercial business, we will be focused on execution of our new sales and operations organizations, but with an emphasis on identifying functional organizational efficiencies that will be enabled by information technology. With this transformation, we believe we will enhance our unique offering to clients, through our depth and breadth of solutions, technical expertise, experience and geographic reach, which are all differentiators for us. We will be focused on continuing to strengthen that platform to provide effective, efficient business solutions to the market. We believe that our Products business will continue to improve performance under functional leadership and focus on high growth markets.

We also believe that, in Fiscal 2016, we can establish an appropriate level of operating expenses below our Fiscal 2015 levels, without reducing the momentum of our transformation. In addition, we believe we are well-positioned to demonstrate the profitability leverage in our business model as we grow our revenues. We have placed significant amount of attention on managing our investments into a normalized run rate so that operating margin expansion and increases in cash flow can return to the business with revenue growth.

Results of Operations

Segments

We conduct our business globally and manage our business by geographic-service type under the following four operating segments: North America Products, North America Services, International Products and International Services. The Revenues, Gross profit and Operating income amounts in the table below are presented on a basis consistent with accounting principles generally accepted in the United States. As a result of the segment change (discussed in Note 15 of the Notes to the Consolidated Financial Statements), the Company has restated prior period information to conform to the current year's presentation.

	FY15	FY14	% Change	FY14	FY13	% Change
Revenues						
North America Products	$ 85,205	$ 82,833	3 %	$ 82,833	$ 87,089	(5)%
International Products	$ 91,614	$ 99,320	(8)%	$ 99,320	$ 99,194	— %
Total Products	**$ 176,819**	**$ 182,153**	**(3)%**	**$ 182,153**	**$ 186,283**	**(2)%**
North America Services	$ 785,681	$ 753,525	4 %	$ 753,525	$ 775,868	(3)%
International Services	$ 29,944	$ 35,996	(17)%	$ 35,996	$ 35,635	1 %
Total Services	**$ 815,625**	**$ 789,521**	**3 %**	**$ 789,521**	**$ 811,503**	**(3)%**
Total Revenues	**$ 992,444**	**$ 971,674**	**2 %**	**$ 971,674**	**$ 997,786**	**(3)%**
Gross profit						
North America Products	$ 36,082	$ 34,624	4 %	$ 34,624	$ 38,367	(10)%
% of Revenues	42.3 %	41.8 %	1 %	41.8 %	44.1%	(5)%
International Products	$ 37,662	$ 42,052	(10)%	$ 42,052	$ 44,040	(5)%
% of Revenues	41.1 %	42.3 %	(3)%	42.3 %	44.4%	(5)%
Total Products	**$ 73,744**	**$ 76,676**	**(4)%**	**$ 76,676**	**$ 82,407**	**(7)%**
% of Revenues	41.7 %	42.1 %	(1)%	42.1 %	44.2%	(5)%
North America Services	$ 220,469	$ 219,337	1 %	$ 219,337	$ 228,503	(4)%
% of Revenues	28.1 %	29.1 %	(4)%	29.1 %	29.5%	(1)%
International Services	$ 8,056	$ 7,569	6 %	$ 7,569	$ 9,020	(16)%
% of Revenues	26.9 %	21.0 %	28 %	21.0 %	25.3%	(17)%
Total Services	**$ 228,525**	**$ 226,906**	**1 %**	**$ 226,906**	**$ 237,523**	**(5)%**
% of Revenues	28.0 %	28.7 %	(3)%	28.7 %	29.3%	(2)%
Total Gross Profit	**302,269**	**303,582**	**— %**	**303,582**	**319,930**	**(5)%**
% of Revenues	30.5 %	31.2 %	(3)%	31.2 %	32.1%	(3)%
Operating income (loss)[1] [2]						
North America Products	$ 4,564	$ (37,785)	n/m	$ (37,785)	$ 8,995	n/m
% of Revenues	5.4 %	(45.6)%	n/m	(45.6)%	10.3%	n/m
International Products	$ (277)	$ (14,847)	n/m	$ (14,847)	$ 6,954	n/m
% of Revenues	(0.3)%	(14.9)%	n/m	(14.9)%	7.0%	n/m
Total Products	**$ 4,287**	**$ (52,632)**	**n/m**	**$ (52,632)**	**$ 15,949**	**n/m**
% of Revenues	2.4 %	(28.9)%	n/m	(28.9)%	8.6%	n/m
North America Services	$ 22,195	$ (50,740)	n/m	$ (50,740)	$ 38,418	n/m
% of Revenues	2.8 %	(6.7)%	n/m	(6.7)%	5.0%	n/m
International Services	$ 2,092	$ (5,020)	n/m	$ (5,020)	$ 1,902	n/m
% of Revenues	7.0 %	(13.9)%	n/m	(13.9)%	5.3%	n/m
Total Services	**$ 24,287**	**$ (55,760)**	**n/m**	**$ (55,760)**	**$ 40,320**	**n/m**
% of Revenues	3.0 %	(7.1)%	n/m	(7.1)%	5.0%	n/m
Total Operating Income (loss)	**28,574**	**(108,392)**	**n/m**	**(108,392)**	**56,269**	**n/m**
% of Revenues	2.9 %	(11.2)%	n/m	(11.2)%	5.6%	n/m

n/m = not meaningful

[1] These results reflect a reclassification of expense that reduced Operating income (loss) in North America Products by $1,218 and $1,686 in Fiscal 2015 and Fiscal 2014, respectively, with a corresponding increase of the same amounts for Operating income (loss) in North America Services. This reclassification had no effect on our consolidated financial results.

(2) These results include goodwill impairment loss of $42,613, $20,159, $86,904 and $4,753 for North America Products, International Products, North America Services and International Services, respectively, for Fiscal 2014.

Fiscal 2015 vs Fiscal 2014

Total Revenues were $992,444, an increase of 2% when compared to Total Revenues of $971,674 in the same period last year. Products Revenues were $176,819, a decrease of 3% compared to Products Revenues of $182,153 in the same period last year primarily due to a negative exchange rate impact of $5,179 relative to the U.S. dollar in International Products and a non-recurring large order in Fiscal 2014 in International Products sold through integrators within business services whose end-users were government clients and reduced spending in both direct and indirect channels by our government clients in North America Products. The decrease in Products Revenues was partially offset by sales generated by a new direct sales program focused on larger opportunities. Services Revenues were $815,625, an increase of 3% compared to Services Revenues of $789,521 in the same period last year primarily due to an increase in a large managed services contract and core commercial revenues, which includes the Cisco solutions practice and the Wireless solutions practice in North America Services, partially offset by a decrease in government revenues in North America Services due to lower project bidding volume and delays in award decisions.

Total Gross profit margin was 30.5%, a decrease of 3% compared to Total Gross profit margin of 31.2% in the same period last year. Products Gross profit margin was 41.7%, a decrease of 1% compared to Products Gross profit margin of 42.1% in the same period last year, primarily due to the impact of our new direct sales program focused on large competitive deals which tend to carry lower margins and product mix. Services Gross profit margin was 28.0%, a decrease of 3% compared to Services Gross profit margin of 28.7% in the same period last year, primarily due to a decrease in profitability associated with core commercial revenues in North America Services as a result of increased competition for lower priority budget dollars partially offset by an increase in profitability associated with government revenues in North America Services due to multiple projects with higher than normal profitability.

Total Operating income margin was 2.9% compared to Total Operating loss margin of 11.2% in the same period last year. Products Operating income margin was 2.4% compared to Products Operating loss margin of 28.9% in the same period last year, primarily due to goodwill impairment loss of $62,772 ($42,613 for North America Products and $20,159 for International Products) in Fiscal 2014 partially offset by current period investments for growth programs and infrastructure, an increase in restructuring expense of $1,573 and a decrease in Gross profit margins as noted above. Services Operating income margin was 3.0% compared to Services Operating loss margin of 7.1% in the same period last year, primarily due to goodwill impairment loss of $91,657 ($86,904 for North America Services and $4,753 for International Services) in Fiscal 2014 partially offset by current period investments for growth programs and infrastructure, an increase in restructuring expense of $1,841 and a decrease in Gross profit margins as noted above.

Fiscal 2014 vs Fiscal 2013

Total Revenues were $971,674, a decrease of 3% when compared to Total Revenues of $997,786 in the same period last year. Products Revenues were $182,153, a decrease of 2% compared to Products Revenues of $186,283 in the same period last year primarily as a result of a decrease in North America Products due to reduced spending in both direct and indirect channels by our government clients as a result of the federal budget sequestration, which the Company believes may impact Products Revenues, relative to historic levels, for the foreseeable future, and a decrease in demand for International Products, partially offset by a large order in International Products sold through integrators within business services whose end-users were government clients. The decrease in Products Revenues was partially offset by an approximate $20,000 of incremental revenue that was generated by a new direct sales team focused on larger opportunities. Services Revenues were $789,521, a decrease of 3% compared to Services Revenues of $811,503 in the same period last year primarily due to a decrease in commercial revenues in North America Services resulting from weaker than anticipated economic recovery and sluggish client adoption of the rapidly changing communications technology along with relatively stable government revenues in North America Services. The decrease in North America Services was partially offset by the success of its Cisco and Wireless solutions practices which grew 10% and 6%, respectively, over the prior year.

Total Gross profit margin was 31.2%, a decrease of 3% compared to Total Gross profit margin of 32.1% in the same period last year. Products Gross profit margin was 42.1%, a decrease of 5% compared to Products Gross profit margin of 44.2% in the same period last year, primarily due to lower Gross profit margins on the large order noted above, competitive pricing pressures and product mix. Services Gross profit margin was 28.7%, a decrease of 2% compared to Services Gross profit margin of 29.3% in the same period last year, primarily due to project mix and client-type mix. The selling prices for our services and the resulting gross profit margins continue to be impacted by competition for lower priority budget dollars.

Total Operating loss margin was 11.2% compared to Total Operating income margin of 5.6% in the same period last year. Products Operating loss margin was 28.9%, compared to Products Operating income margin of 8.6% in the same period last year primarily due to goodwill impairment loss of $62,772 ($42,613 for North America Products and $20,159 for International Products), the lower gross profit margins noted above and investments for growth programs. Services Operating loss margin was 7.1% compared to Services Operating income margin of 5.0% in the same period last year primarily due to goodwill impairment loss of $91,657 ($86,904 for North America Services and $4,753 for International Services), lower gross profit margins noted above and investments for growth programs.

Interest expense, Other expense and Income Taxes

	FY15	FY14	% Change	FY14	FY13	% Change
Interest expense	$ 4,416	$ 4,647	(5)%	$ 4,647	$ 6,090	(24)%
% of Revenues	0.4%	0.5 %	(20)%	0.5 %	0.6%	(17)%
Income taxes	$ 8,246	$ 1,637	404 %	$ 1,637	$ 17,657	(91)%
Effective income tax rate	35.0%	(1.4)%	n/m	(1.4)%	38.0%	n/m

n/m = not meaningful

Fiscal 2015 vs Fiscal 2014

Interest expense was $4,416, a decrease of 5% compared to Interest expense of $4,647 in the same period last year primarily as a result of a change in the fair value of the interest-rate swap of $315 (from a gain of $832 in Fiscal 2014 to a gain of $1,147 in Fiscal 2015). Interest expense as a percent of Revenues was 0.4%, a decrease of 20% compared to Interest expense as a percent of Revenues of 0.5% in the same period last year. The weighted-average outstanding debt and weighted-average interest rate was $182,149 and 1.7%, respectively, compared to $190,015 and 1.5% in the same period last year.

Income taxes were $8,246 compared to Income taxes of $1,637 in the same period last year. The effective income tax rate was 35.0% compared to the effective income tax rate of (1.4)% in the same period last year. The effective income tax rate increase from (1.4)% to 35.0% was primarily due to an increase in Income (loss) before provision for income taxes primarily due to the goodwill impairment loss recorded in the fourth quarter of Fiscal 2014 which included $114,920 of non-deductible goodwill impairment loss and $1,574 of tax benefit from an international legal entity restructuring.

Fiscal 2014 vs Fiscal 2013

Interest expense was $4,647, a decrease of 24% compared to Interest expense of $6,090 in the same period last year primarily as a result of a change in the fair value of the interest-rate swap of $1,438 (from a loss of $606 in Fiscal 2013 to a gain of $832 in Fiscal 2014). Interest expense as a percent of Revenues was 0.5%, a decrease of 17% compared to Interest expense as a percent of Revenues of 0.6% in the same period last year. The weighted-average outstanding debt and weighted-average interest rate was $190,015 and 1.5%, respectively, compared to $203,072 and 1.5% in the same period last year.

Income taxes were $1,637 compared to Income taxes of $17,657 in the same period last year. The effective income tax rate was (1.4)% compared to the effective income tax rate of 38.0% in the same period last year. The effective income tax rate decrease from 38.0% to (1.4)% was primarily due to $114,920 of non-deductible goodwill impairment loss, a decrease in uncertain income tax positions (including interest and penalties) and the benefit associated with the Fiscal 2013 federal return to provision reconciliation partially offset by the write-off of certain deferred tax assets related to equity awards.

Liquidity and Capital Resources

Overview

A majority of our revenue is generated through individual sales of products and services. Less than 20% of our revenue is generated from long-term support contracts. We depend on repeat client business, as well as our ability to develop new client business, to sustain and grow our revenue. Most significant orders are subject to a competitive bidding process and, generally, competition can be significant for such new orders. Our business model provides us with flexibility in terms of capital expenditures and other required operating expenses. For the foreseeable future, we expect to continue to generate net cash provided by operating activities that exceeds our capital expenditures and other required operating expenses and will be available for discretionary investments.

We seek to allocate company resources in a manner that will enhance per share results. Our discretionary investments include: investments in growth programs and infrastructure, strategic acquisitions of high quality growth-oriented companies, a return to our stockholders through dividends and common stock repurchases and repaying our debt.

Liquidity Position

The following is a summary of our capitalization and liquidity position.

		FY15		FY14		FY13
Cash and cash equivalents	$	23,534	$	30,810	$	30,720
Working capital	$	155,618	$	175,692	$	184,229
Long-term debt	$	137,267	$	160,429	$	187,648
Stockholders' equity	$	337,111	$	351,117	$	482,247
Unused commitment of the Credit Agreement [1]	$	259,950	$	235,595	$	208,340

[1] Subsequent to March 31, 2015, the Company voluntarily reduced the unused commitment of the Credit Agreement by $100,000 in order to reduce commitment fee costs associated with the unused portion of the line.

We expect that our cash, the available unused commitments of the Credit Agreement, which are lower than the unused commitments due to a financial covenant, and net cash provided by operating activities should be sufficient to cover the Company's working capital requirements, capital expenditures, dividend program, potential stock repurchases, potential future acquisitions or strategic investments and other cash needs for at least the next 12 months.

Sources and Uses of Cash

The following is a summary of our sources and uses of cash.

		FY15		FY14		FY13
Net cash provided by (used for) operating activities	$	46,498	$	56,346	$	46,701
Net cash provided by (used for) investing activities	$	(9,087)	$	(8,101)	$	(8,305)
Net cash provided by (used for) financing activities	$	(41,197)	$	(52,021)	$	(29,463)

Net cash provided by (used for) operating activities

Net cash provided by operating activities for Fiscal 2015 was $46,498, due primarily to Net income of $15,342, inclusive of non-cash charges, an increase in All other liabilities of $8,103 and a decrease in Costs/estimated earnings in excess of billings on uncompleted contracts of $9,892, partially offset by an increase in All other assets of $14,152. Net cash provided by operating activities for Fiscal 2014 was $56,346, due primarily to Net loss of $115,873, inclusive of non-cash charges, including $154,429 goodwill impairment loss, and a decrease in Costs/estimated earnings in excess of billings on uncompleted contracts of $11,767, partially offset by a decrease in All other liabilities of $11,025. Net cash provided by operating activities for Fiscal 2013 was $46,701, due primarily to Net income of $28,806, inclusive of non-cash charges and a decrease in trade accounts receivable of $10,047, partially offset by an increase in Costs/estimated earnings in excess of billings on uncompleted contracts of $13,928 and a decrease in All other liabilities of $4,621. Changes in the above accounts are based on average Fiscal 2015, Fiscal 2014 and Fiscal 2013 exchange rates, as applicable.

Changes in working capital, and particularly changes in accounts receivable, costs in excess of billings and billings in excess of cost, can have a significant impact on net cash provided by operating activities, largely due to the timing of payments and receipts.

Net cash provided by (used for) investing activities

Capital expenditures

The Company made investments of $8,515 in Fiscal 2015 compared to $7,338 and $6,323 for Fiscal 2014 and Fiscal 2013, respectively, which related primarily to information technology infrastructure, computer hardware and software and vehicles.

Acquisitions

The Company made investments of $780 in Fiscal 2015 compared to $779 and $2,371 for Fiscal 2014 and Fiscal 2013, respectively.

Net cash provided by (used for) financing activities

Long-term debt

Repayment of long-term debt was $24,475 in Fiscal 2015, funded by cash flow provided by operations, compared to $27,382, funded by cash flow provided by operations, and proceeds from long-term debt of of $7,735, used to fund common stock repurchases, for Fiscal 2014 and Fiscal 2013, respectively.

Common stock repurchases

The Company made discretionary investments in the form of common stock repurchases of $6,987 in Fiscal 2015 compared to $20,274 and $36,231 for Fiscal 2014 and Fiscal 2013, respectively. We did not repurchase common stock during the fourth quarter of Fiscal 2015 because our leverage ratio was above 3.0 which restricted purchases of our common stock on the open market. The Company also made tax payments of $1,089 in Fiscal 2015 compared to $1,520 and $983 for Fiscal 2014 and Fiscal 2013, respectively, related to share withholding to satisfy employee income taxes due as a result of the vesting of certain restricted stock units and performance shares.

Since the inception of the repurchase program in April 1999 through March 31, 2015, the Company has repurchased 10,727,227 shares of common stock for an aggregate purchase price of $400,360, or an average purchase price per share of $37.32. These shares do not include the treasury shares withheld for tax payments due upon the vesting of certain restricted stock units and performance shares. As of March 31, 2015, 772,773 shares were available under repurchase programs. Additional repurchases of common stock may occur from time to time depending upon factors such as the Company’s cash flows and general market conditions. There can be no assurance as to the timing or amount of such repurchases. Under the Credit Agreement, the Company is permitted to repurchase its common stock as long as no Event of Default or Potential Default (as defined in the Credit Agreement) shall have occurred and is continuing or shall occur as a result thereof. In addition, no repurchase of common stock under the repurchase program is permitted under the Credit Agreement if the Company's consolidated leverage ratio (based on EBITDA) exceeds 3.0.

Dividends

The Company made discretionary investments in the form of dividends to its shareholders of $6,034 in Fiscal 2015 compared to $5,576 and $5,206 for Fiscal 2014 and Fiscal 2013, respectively. While the Company expects to continue to declare quarterly dividends, the payment of future dividends is at the discretion of the Board and the timing and amount of any future dividends will depend upon earnings, cash requirements and the financial condition of the Company. Under the Credit Agreement, the Company is permitted to make any distribution or dividend as long as no Event of Default or Potential Default (as defined in the Credit Agreement) shall have occurred and is continuing or shall occur as a result thereof. In addition, no distribution or dividend is permitted under the Credit Agreement if such event would violate a consolidated leverage ratio required to be maintained under the Credit Agreement other than regular quarterly dividends not exceeding $15,000 per year.

Credit Agreement

On March 23, 2012, the Company entered into a Credit Agreement with Citizens Bank of Pennsylvania, as administrative agent, and certain other lender parties. The Credit Agreement expires on March 23, 2017. Borrowings under the Credit Agreement are permitted up to a maximum amount of $400,000, which the Company voluntarily reduced to $300,000 effective as of April 16, 2015, and includes up to $25,000 of swing-line loans and $25,000 of letters of credit. The Company voluntarily reduced the unused commitment of our Credit Agreement by $100,000 in order to reduce our commitment fee costs associated with the unused portion of the line. The Credit Agreement may be increased by the Company up to an additional $100,000 with the approval of the lenders and may be unilaterally and permanently reduced by the Company to not less than the then outstanding amount of all borrowings. Interest on outstanding indebtedness under the Credit Agreement accrues, at the Company's option, at a rate based on either: (a) the greater of (i) the prime rate per annum of the agent then in effect and (ii) 0.50% plus the rate per annum announced by the Federal Reserve Bank of New York as being the weighted-average of the rates on overnight Federal funds transactions arranged by Federal funds brokers on the previous trading day, in each case plus 0% to 0.75% (determined by a leverage ratio based on the Company's consolidated Earnings Before Interest Taxes Depreciation and Amortization ("EBITDA")) or (b) a rate per annum equal to the LIBOR rate plus 0.875% to 1.75% (determined by a leverage ratio based on the Company's consolidated EBITDA). The Credit Agreement requires the Company to maintain compliance with certain non-financial and financial covenants such as leverage and fixed-charge coverage ratios, which could limit the Company's ability to borrow the full amount of the credit facility. As of March 31, 2015, the Company was in compliance with all covenants under the Credit Agreement.

Contractual Obligations

The Company has various contractual obligations and commitments to make future payments including those arising under its debt agreements, operating and capital lease obligations and discounted lease rental commitments.

The following table summarizes significant contractual obligations and commitments of the Company as of March 31, 2015. Except as set forth in the following table, the Company does not have any material long-term purchase obligations or other long-term liabilities that are reflected on its balance sheet as of March 31, 2015:

	Payments Due by Period [1]				
	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Long-term debt obligations	$ —	$ 136,000	$ —	$ —	$ 136,000
Interest expense on long-term debt	2,780	2,711	—	—	5,491
Purchase obligations	4,795	1,029	35	—	5,859
Capital lease obligations	865	1,267	—	—	2,132
Operating lease obligations	11,320	15,111	6,596	3,308	36,335
Total contractual obligations	$ 19,760	$ 156,118	$ 6,631	$ 3,308	$ 185,817

[1] Not included in the above table are potential cash obligations of $16,388 associated with an unfunded pension liability due to the high degree of uncertainty regarding the timing of future cash outflows associated with such obligation.

The estimated interest expense payments on long-term debt reflected in the table above are based on both the amount outstanding under the Company's credit facility and the weighted-average interest rate in effect as of March 31, 2015.

As of March 31, 2015, the Company had potential commercial commitments under letters of credit of $4,050, which expire within the next twelve months.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on its financial condition, changes in its financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources, other than those disclosed above, that are material to investors.

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.

Critical Accounting Policies

The Company's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States, which require the Company to make estimates and assumptions that affect the reported financial condition and results of operations. Such estimates and assumptions may differ from actual results. The Company bases its estimates and assumptions on the best available information and believes them to be reasonable for the circumstances. The Company's significant accounting policies are described in Note 2 of the Notes to the Consolidated Financial Statements contained in Item 8 of this Annual Report on Form 10-K. The Company believes that of its significant accounting policies, the following may involve a higher degree of judgment and complexity.

<u>Allowance for doubtful accounts receivable</u>

The Company records an allowance for doubtful accounts receivable as an offset to accounts receivable in order to present the net balance that the Company believes will be collected. This allowance is based on both recent trends in certain accounts receivable ("specific reserve") estimated to be a greater credit risk as well as general trends in the entire accounts receivable pool ("general reserve"). The Company computes a specific reserve by identifying specifically at-risk accounts receivable and applying historic reserve factors to the outstanding balance. The Company computes a general reserve by reviewing the accounts receivable aging and applying reserve factors based upon the age of the account receivable. If the estimate of uncollectible accounts receivable should prove inaccurate at some future date, the results of operations reported for the period could be materially affected by any necessary correction to the allowance for doubtful accounts.

<u>Inventories</u>

The Company's inventory is valued at the lower of cost or market value and has been reduced by an allowance for excess and obsolete inventories. The Company records an estimate for slow moving and obsolete inventory ("inventory reserve") based upon our product knowledge, physical inventory observation, future demand, market conditions and an aging analysis of the inventory on hand. For "convenience," we reduce inventory cost through a contra asset rather than through a new cost basis. If actual market conditions are less favorable than those projected by Management at some future date, the results of operations reported for the period could be materially affected by any necessary correction to the inventory reserve.

<u>Deferred Income Taxes</u>

The Company records deferred income tax assets and liabilities in its Consolidated Balance Sheets related to events that impact the Company's financial statements and tax returns in different periods. Deferred tax asset and liability balances are computed by identifying differences between the book basis and tax basis of assets and liabilities ("temporary differences") which are multiplied by the current tax rate. A valuation allowance is provided on deferred tax assets if it is determined that it is more likely than not that the asset will not be realized. If the Company's estimate of the realizable deferred tax assets should prove inaccurate at some future date, the results of operations reported for the period could be materially affected by any necessary correction to the deferred tax asset allowance.

<u>Goodwill</u>

The Company conducts its annual goodwill impairment assessment during the third quarter of its fiscal year, using data as of the end of the second quarter of its fiscal year. Goodwill is tested using a two-step process. The first step of the goodwill impairment assessment, used to identify potential impairment, compares the fair value of a reporting unit with its carrying amount, including goodwill ("net book value"). If the fair value of a reporting unit exceeds its net book value, goodwill of the reporting unit is considered not impaired, thus the second step of the impairment test is unnecessary. If net book value of a reporting unit exceeds its fair value, the second step of the goodwill impairment test will be performed to measure the amount of impairment loss, if any. The second step of the goodwill impairment assessment, used to measure the amount of impairment loss, if any, compares the implied fair value of reporting unit goodwill with the carrying amount of that goodwill. The implied fair value of reporting unit goodwill is determined as the residual between the fair value of the reporting unit and the fair value of its assets (including any unrecognized intangible assets) and liabilities. If the carrying amount of reporting unit goodwill exceeds the implied fair value of that goodwill, an impairment loss shall be recognized in an amount equal to that excess.

In the first step of the goodwill impairment assessment, the Company uses an income approach to derive a present value of the reporting unit's projected future annual cash flows and the present residual value of the reporting unit. The Company uses the income approach because it believes that the discounted future cash flows provide greater detail and opportunity to reflect facts, circumstances and economic conditions for each reporting unit. In addition, the Company believes that this valuation approach is a proven valuation technique and methodology for its industry and is widely accepted by investors. The Company uses a variety of underlying assumptions to estimate these future cash flows, which vary for each of the reporting units and include (i) future revenue growth rates, (ii) future operating profitability, (iii) the weighted-average cost of capital and (iv) a terminal growth rate. If the Company's estimates and assumptions used in the discounted future cash flows should change at some future date, the Company could incur an impairment charge which could have a material adverse effect on the results of operations reported for the period in which the impairment occurs.

Fiscal 2015

The Company conducted its annual goodwill impairment assessment during the third quarter of Fiscal 2015 using data as of September 27, 2014. The first step of the goodwill impairment assessment, used to identify potential impairment, resulted in a surplus of fair value over carrying amount for each of our reporting units thus the reporting units are considered not impaired and the second step of the impairment test is not necessary. The excess of the fair value over this carrying amount was $23,061, $68,364, $14,839 and $1,411 for North America Products, North America Services, International Products and International Services, respectively. A 100 basis point increase in the weighted-average cost of capital, which, holding all other assumptions constant, would have a significant impact on the fair value of a reporting unit and would decrease the fair value of the reporting units by $8,629, $41,488, $2,998 and $1,265 for North America Products, North America Services, International Products and International Services, respectively.

During the fourth quarter of Fiscal 2015 in connection with planning for the fiscal year ending March 31, 2016, and based on the results of Fiscal 2015, the Company reduced its longer-term revenue and profitability outlook for North America Services from the longer-term revenue and profitability outlook used in the annual goodwill impairment assessment completed in the third quarter of Fiscal 2015. The Company evaluated the impact of this reduced longer-term revenue and profitability outlook and determined that it was not more likely than not a reduction in the fair value of this reporting unit below its carrying amount; thus, no interim test was warranted. Such determination was based on the following considerations: (i) the Company continues to expect longer-term revenue and profit growth, but at lower rates (ii) the carrying amount for North America Services did not materially change from the annual goodwill impairment assessment completed in the third quarter of Fiscal 2015 (iii) the Company had $68,364 (31%) of excess of fair value over the carrying amount for North America Services from the annual goodwill impairment assessment completed in the third quarter of Fiscal 2015 and (iv) there were no material negative industry or macro-economic trends in the fourth quarter of Fiscal 2015. To illustrate the impact of the reduced longer-term revenue and profitability outlook, assuming all other assumptions held constant from the annual goodwill impairment assessment completed in the third quarter of Fiscal 2015, the excess of the fair value for North America Services would be reduced from $68,364 (31%) to $14,963 (7%). If the Company were to fail to meet forecasted results or further reduce its longer-term revenue and profitability outlook in the future, it could result in goodwill impairment loss that could have a material adverse effect on the results of operations.

Fiscal 2014

As previously disclosed, the Company realigned its organizational structure as a result of a new management team and a renewed business strategy. In connection with this reorganization, the Company evaluated its historical geographic-based operating segments (North America, Europe, Latin America and Pacific Rim) in relation to accounting principles generally accepted in the United States and identified the following new operating segments: (i) North America Products, (ii) North America Services, (iii) International Products and (iv) International Services. The new operating segments became effective, on a prospective basis, beginning on April 1, 2013. Note that the Company's operating segments are also its reporting units (for goodwill assessment purposes) and reporting segments (for financial reporting purposes). In connection with the identification of the new operating segments, the Company allocated goodwill from the historical geographic-based reporting units to the new reporting units using a relative fair market value approach.

Also, as of April 1, 2013, the Company conducted an interim goodwill impairment assessment because data, relevant to a goodwill impairment assessment, was readily available through the reassignment of goodwill to the Company's new business segments using the relative fair market value approach. The first step of the goodwill impairment assessment, used to identify potential impairment, resulted in a surplus of fair value over carrying amount for each of our new reporting units, thus the new reporting units were considered not impaired as of April 1, 2013 and the second step of the impairment test was not necessary.

Consistent with prior years, the Company conducted its annual goodwill impairment assessment as of the end of the second quarter of its fiscal year (September 28, 2013 for Fiscal 2014). Historically, this assessment was completed during the third quarter. However, given the reduced revenue and profitability outlook for Fiscal 2014 in each reporting unit announced in November 2013 with the second fiscal quarter financial results and changes in outlook as a result of the Company's efforts to transform into a more relevant and effective solution provider, the Company determined it was necessary to extend completion of its assessment process in order to take into account a contemporary outlook for the Company's business units that are being developed in connection with Fiscal 2015 planning.

During the fourth quarter, the Company determined that the carrying value of its reporting units exceeded the fair value of its reporting units, which included a contemporary outlook for each unit that had been developed in connection with Fiscal 2015 planning. As such, the Company proceeded to the second step of the goodwill impairment assessment. The Company, after consultation by Management with the Audit Committee (the "Audit Committee") of the Board, concluded that the Company would record a non-cash, pre-tax goodwill impairment loss of $154,429, (consisting of $42,613, $86,904, $20,159 and $4,753 in its North America Products, North America Services, International Products and International Services reporting units, respectively) during the fourth quarter of Fiscal 2014 as a result of its annual goodwill assessment conducted as of September 28, 2013. The impairment charge did not impact the Company's business operations, compliance with debt covenants, future cash flows nor result in any cash expenditures.

The primary factors contributing to the goodwill impairment loss were actual and projected revenue and profitability for Fiscal 2014 and Fiscal 2015, and the corresponding impact beyond those periods. Fiscal 2014 revenues and profitability on a consolidated basis were at or near their lowest levels in the past 6 years. Products revenues in Fiscal 2014 were impacted by reduced spending in both direct and indirect channels by our government clients as a result of the federal budget sequestration, which the Company believes may continue to impact North America Products Revenues, relative to recent historic levels, for the foreseeable future. Services Revenues were impacted by weaker than anticipated client adoption of the rapidly changing communications technology in our core markets. Products and Services Operating income margin were impacted by historically low gross profit margins as a result of continued competitive pricing pressures and current period investments for growth programs which, it is expected, will continue in Fiscal 2015. The Company believes that these short-term investments will enable it to grow revenue profitably in the longer term. Also contributing to the goodwill impairment loss was an increased weighted-average cost of capital for all of our reporting units (primarily driven by debt-related components of the weighted-average cost of capital).

The Company then adjusted the carrying value of its reporting units to reflect the goodwill impairment loss and compared that adjusted carrying value to the fair value of the reporting units. The excess of the fair value over this adjusted carrying value was $24,909, $51,957, $16,430 and $1,859 for North America Products, North America Services, International Products and International Services, respectively. A 100 basis point increase in the weighted-average cost of capital, which, holding all other assumptions constant, would have a significant impact on the fair value of a reporting unit, would decrease the fair value of the reporting units by $8,911, $39,375, $3,333 and $1,402 for North America Products, North America Services, International Products and International Services, respectively.

Fiscal 2013
The Company conducted its annual goodwill impairment assessment using data as of September 29, 2012. The first step of the goodwill impairment assessment, used to identify potential impairment, resulted in a surplus of fair value over carrying amount for each of our reporting units, thus the reporting units are considered not impaired and the second step of the impairment test was not necessary.

Long-Lived Assets other than Goodwill
The Company reviews long-lived assets including property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If the sum of the estimated future cash flows (undiscounted) expected to result from the use and eventual disposition of an asset is less than the carrying amount of the asset, an impairment loss is recognized. Measurement of an impairment loss is based on the fair value of the asset. No impairments of long-lived assets have been identified during any of the periods presented.

Loss Contingencies
The Company becomes subject to contingencies as a normal part of its business operations, such as future warranty obligations and potential liabilities relating to legal or regulatory matters. The Company accrues for contingent obligations when a loss is probable and the amount can be reasonably estimated.

Revenue Recognition
Products revenues are recognized when title to products sold passes to the client, which generally occurs upon shipment from the Company's location.

Services revenues are recognized from maintenance service contracts, MAC work and network integration services when the services are provided. Service contracts are generally pre-billed, recorded in Deferred revenue within the Company's Consolidated Balance Sheets and are generally recognized over the service period on a straight-line basis. Revenues from the sale and installation of products and systems are recognized using the percentage-of-completion method based upon the proportion of actual costs incurred to estimated total costs. At the time a loss on a contract becomes known, the entire amount of the estimated loss is recognized immediately in the financial statements. The Company has historically made reasonably accurate estimates of the extent of progress towards completion, contract revenues and contract costs on its long-term contracts. However, due to uncertainties inherent in the estimation process, actual results could differ materially from those estimates.

Impact of Recently Issued Accounting Pronouncements

There have been no accounting pronouncements adopted during Fiscal 2015, Fiscal 2014 or Fiscal 2013 that had a material impact on the Company's consolidated financial statements.

In May 2014, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Codification ("ASC") Update No. 2014-09, "Revenue from Contracts with Customers" ("ASC 2014-09"), that outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance. The core principle of ASC 2014-09 is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expected to be entitled in exchange for those goods or services. Entities can use either of two methods: (i) retrospective to each prior period presented with the option to elect certain practical expedients as defined within ASC 2014-09; or (ii) retrospective with the cumulative effect of initially applying ASC 2014-09 recognized at the date of initial application and providing certain additional disclosures as defined per ASC 2014-09. ASC 2014-09 is effective for annual reporting periods (including interim periods therein) beginning after December 15, 2016 for public companies and early adoption is not permitted. The Company is evaluating the method of adoption and the impact of the adoption of ASU 2014-09 on its consolidated financial statements.

Cautionary Forward Looking Statements

When included in this Annual Report or in documents incorporated herein by reference, the words "should," "expects," "intends," "anticipates," "believes," "estimates," "approximates," "targets," "plans" and analogous expressions are intended to identify forward-looking statements. One can also identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. Such statements are inherently subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Although it is not possible to predict or identify all risk factors, such risks and uncertainties may include, among others, levels of business activity and operating expenses, expenses relating to corporate compliance requirements, cash flows, global economic and business conditions, successful integration of acquisitions, the timing and costs of restructuring programs, successful marketing of the Company's products and services offerings, successful implementation of the Company's M&A program including identifying appropriate targets, consummating transactions and successfully integrating the businesses, successful implementation of the Company's government contracting programs, competition, changes in foreign, political and economic conditions, fluctuating foreign currencies compared to the U.S. dollar, rapid changes in technologies, client preferences, the Company's arrangements with suppliers of voice equipment and technology, government budgetary constraints and various other matters, many of which are beyond the Company's control. Additional risk factors are included in this Annual Report. 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 Annual Report. 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 and cautions you not to unduly rely on any such forward-looking statements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

The Company is exposed to market risks in the ordinary course of business that include interest-rate volatility and foreign currency exchange rates volatility. Market risk is measured as the potential negative impact on earnings, cash flows or fair values resulting from a hypothetical change in interest rates or foreign currency exchange rates over the next year. The Company does not hold or issue any financial derivative instruments (other than those specifically noted below) nor does it engage in speculative trading of financial derivatives.

Interest-rate Risk

The Company's primary interest-rate risk relates to its long-term debt obligations. As of March 31, 2015, the Company had total long-term obligations of $136,000 under the Credit Agreement. Of the outstanding debt, $125,000 was in variable rate debt that was effectively converted to a fixed rate through an interest-rate swap agreement (discussed in more detail below) and $11,000 was in variable rate obligations. As of March 31, 2015, an instantaneous 100 basis point increase in the interest rate of the variable rate debt would decrease the Company's net income in the subsequent fiscal year by $27 ($18 net of tax) assuming the Company employed no intervention strategies.

To mitigate the risk of interest-rate fluctuations associated with the Company's variable rate long-term debt, the Company has implemented an interest-rate risk management strategy that incorporates the use of derivative instruments to minimize significant unplanned fluctuations in earnings caused by interest-rate volatility. The Company's goal is to manage interest-rate sensitivity by modifying the re-pricing characteristics of certain balance sheet liabilities so that the net-interest margin is not, on a material basis, adversely affected by the movements in interest rates.

On November 15, 2011, the Company entered into a three-year floating-to-fixed interest-rate swap, with an effective start date of July 26, 2012, that is based on a three-month LIBOR rate versus a 1.25% fixed rate and has a notional value of $125,000. Changes in the fair market value of the interest-rate swap are recorded as an asset or liability within the Company's Consolidated Balance Sheets and Interest expense (income) within the Company's Consolidated Statements of Operations.

Foreign Exchange Rate Risk

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 of foreign currency fluctuations, 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. The Company has entered into and will continue to enter into, on a selective basis, foreign currency contracts to reduce the foreign currency exposure related to certain intercompany transactions, primarily trade receivables and loans. All of the foreign currency contracts have been designated and qualify as cash flow hedges. The effective portion of any changes in the fair value of the derivative instruments is recorded in Accumulated Other Comprehensive Income ("AOCI") until the hedged forecasted transaction occurs or the recognized currency transaction affects earnings. Once the forecasted transaction occurs or the recognized currency transaction affects earnings, the effective portion of any related gains or losses on the cash flow hedge is reclassified from AOCI to the Company's Consolidated Statements of Operations. In the event it becomes probable that the hedged forecasted transaction will not occur, the ineffective portion of any gain or loss on the related cash flow hedge would be reclassified from AOCI to the Company's Consolidated Statements of Operations.

As of March 31, 2015, the Company had open foreign currency contracts in Australian and Canadian dollars, Danish krone, Euros, Mexican pesos, Norwegian kroner, British pounds sterling, Swedish krona, Swiss francs and Japanese yen. The open contracts have contract rates ranging from 1.15 to 1.29 Australian dollar, 1.10 to 1.26 Canadian dollar, 5.56 to 6.59 Danish krone, 0.73 to 0.89 Euro, 14.63 to 15.19 Mexican peso, 6.32 to 7.66 Norwegian kroner, 0.62 to 0.68 British pound sterling, 6.90 to 8.38 Swedish krona, 0.95 to 0.96 Swiss franc and 104.85 to 119.85 Japanese yen, all per U.S. dollar. The total open contracts had a notional amount of $50,874 and will expire within eight months.

Item 8. Financial Statements and Supplementary Data.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholders
Black Box Corporation
Lawrence, Pennsylvania

We have audited the accompanying consolidated balance sheets of Black Box Corporation as of March 31, 2015 and 2014 and the related consolidated statements of operations, comprehensive income (loss), stockholders' equity and cash flows for each of the three years in the period ended March 31, 2015. In connection with our audits of the financial statements, we have also audited Schedule II - Valuation and Qualifying Accounts. These financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and schedule. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Black Box Corporation at March 31, 2015 and 2014, and the results of its operations and its cash flows for each of the three years in the period ended March 31, 2015, in conformity with accounting principles generally accepted in the United States of America.

Also, in our opinion, the financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Black Box Corporation's internal control over financial reporting as of March 31, 2015, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and our report dated May 15, 2015, expressed an unqualified opinion thereon.

/s/ BDO USA, LLP

Chicago, Illinois
May 15, 2015

Report of Independent Registered Public Accounting Firm on Internal Control over Financial Reporting

Board of Directors and Stockholders
Black Box Corporation
Lawrence, Pennsylvania

We have audited Black Box Corporation's internal control over financial reporting as of March 31, 2015, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying "Item 9A, Management's Report on Internal Control Over Financial Reporting." Our responsibility is to express an opinion on the company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of March 31, 2015, based on the COSO criteria.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Black Box Corporation as of March 31, 2015 and 2014, and the related consolidated statements of operations, comprehensive income (loss), stockholders' equity, and cash flows for each of the three years in the period ended March 31, 2015 and our report dated May 15, 2015 expressed an unqualified opinion thereon.

/s/ BDO USA, LLP

Chicago, Illinois
May 15, 2015

BLACK BOX CORPORATION
CONSOLIDATED BALANCE SHEETS

In thousands, except par value	March 31, 2015	2014
Assets		
Cash and cash equivalents	$ 23,534	$ 30,810
Accounts receivable, net of allowance for doubtful accounts of $5,109 and $6,004	150,562	156,549
Inventories, net	54,437	52,211
Costs/estimated earnings in excess of billings on uncompleted contracts	79,329	89,789
Other assets	35,475	26,974
Total current assets	**343,337**	**356,333**
Property, plant and equipment, net	32,247	29,052
Goodwill, net	191,178	192,954
Intangibles, net	88,098	98,645
Other assets	31,399	35,045
Total assets	**$ 686,259**	**$ 712,029**
Liabilities		
Accounts payable	$ 64,509	$ 64,603
Accrued compensation and benefits	24,817	26,075
Deferred revenue	34,913	33,847
Billings in excess of costs/estimated earnings on uncompleted contracts	16,380	15,932
Other liabilities	47,100	40,184
Total current liabilities	**187,719**	**180,641**
Long-term debt	137,267	160,429
Other liabilities	24,162	19,842
Total liabilities	**349,148**	**360,912**
Stockholders' equity		
Preferred stock authorized 5,000, par value $1.00, none issued	—	—
Common stock authorized 100,000, par value $.001, 15,365 and 15,558 shares outstanding, 26,305 and 26,136 issued	26	26
Additional paid-in capital	498,052	492,427
Retained earnings	258,388	249,217
Accumulated other comprehensive income (loss)	(13,399)	7,327
Treasury stock, at cost 10,940 and 10,578 shares	(405,956)	(397,880)
Total stockholders' equity	**337,111**	**351,117**
Total liabilities and stockholders' equity	**$ 686,259**	**$ 712,029**

See Notes to the Consolidated Financial Statements

BLACK BOX CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS

In thousands, except per share amounts	Year Ended March 31, 2015	2014	2013
Revenues			
Total Products	$ 176,819	$ 182,153	$ 186,283
Total Services	815,625	789,521	811,503
Total	992,444	971,674	997,786
Cost of sales *			
Total Products	103,075	105,477	103,876
Total Services	587,100	562,615	573,980
Total	690,175	668,092	677,856
Gross profit	**302,269**	**303,582**	**319,930**
Selling, general & administrative expenses	263,146	245,521	249,924
Goodwill impairment loss	—	154,429	—
Intangibles amortization	10,549	12,024	13,737
Operating income (loss)	**28,574**	**(108,392)**	**56,269**
Interest expense, net	4,416	4,647	6,090
Other expenses (income), net	570	1,197	3,716
Income (loss) before provision for income taxes	23,588	(114,236)	46,463
Provision (benefit) for income taxes	8,246	1,637	17,657
Net income (loss)	**$ 15,342**	**$ (115,873)**	**$ 28,806**
Earnings (loss) per common share			
Basic	**$ 1.00**	**$ (7.33)**	**$ 1.73**
Diluted	**$ 0.99**	**$ (7.33)**	**$ 1.73**
Weighted-average common shares outstanding			
Basic	15,407	15,813	16,627
Diluted	15,483	15,813	16,689
Dividends per share	$ 0.40	$ 0.36	$ 0.32

* Exclusive of depreciation and intangibles amortization.

See Notes to the Consolidated Financial Statements

BLACK BOX CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	Year Ended March 31,		
In thousands	**2015**	**2014**	**2013**
Net income (loss)	**$ 15,342**	**$ (115,873)**	**$ 28,806**
Other comprehensive income (loss)			
Foreign currency translation adjustment	(17,954)	4,288	(4,237)
Pension			
Actuarial gain (loss), net of taxes of ($1,950), $962 and ($692)	(2,999)	1,386	(1,823)
Amounts reclassified into results of operations, net of taxes of $112, $185 and $104	172	283	273
Derivative instruments			
Net change in fair value of cash flow hedges, net of taxes of ($154), ($744) and ($142)	(250)	(1,212)	(375)
Amounts reclassified into results of operations, net of taxes of $187, $692 and $136	305	1,125	357
Other comprehensive income (loss)	**$ (20,726)**	**$ 5,870**	**$ (5,805)**
Comprehensive income (loss)	**$ (5,384)**	**$ (110,003)**	**$ 23,001**

See Notes to the Consolidated Financial Statements

BLACK BOX CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Common Stock		Treasury Stock			Accumulated other comprehensive income (loss)				
In thousands	Shares	$.001 par	Shares	$	Additional Paid-in Capital	Foreign Currency Translation Adjustment	Derivative Instruments	Defined Benefit Pension	Retained Earnings	Total
March 31, 2012	**25,730 $**	**26**	**8,250 $**	**(338,872) $**	**478,726 $**	**17,046 $**	**(153) $**	**(9,631) $**	**347,242 $**	**494,384**
Net income (loss)									28,806	28,806
Foreign currency translation adjustment						(4,237)				(4,237)
Pension, net of taxes										
Actuarial gain (loss)								(1,823)		(1,823)
Actuarial gain (loss) reclassified into results of operations								273		273
Derivative Instruments, net of taxes										
Net change in fair value of cash flow hedges							(375)			(375)
Amounts reclassified into results of operations							357			357
Stock compensation expense					7,712					7,712
Dividends declared									(5,273)	(5,273)
Issuance of common stock	168	—			—					—
Repurchases of common stock			1,515	(37,214)						(37,214)
Tax impact from equity awards					(363)					(363)
March 31, 2013	**25,898 $**	**26**	**9,765 $**	**(376,086) $**	**486,075 $**	**12,809 $**	**(171) $**	**(11,181) $**	**370,775 $**	**482,247**
Net income (loss)									(115,873)	(115,873)
Foreign currency translation adjustment						4,288				4,288
Pension, net of taxes										
Actuarial gain (loss)								1,386		1,386
Actuarial gain (loss) reclassified into results of operations								283		283
Derivative Instruments, net of taxes										
Net change in fair value of cash flow hedges							(1,212)			(1,212)
Amounts reclassified into results of operations							1,125			1,125
Stock compensation expense					6,589					6,589
Dividends declared									(5,685)	(5,685)
Issuance of common stock	238	—			—					—
Repurchases of common stock			813	(21,794)						(21,794)
Proceeds from the exercise of stock options					988					988
Tax impact from equity awards					(1,225)					(1,225)
March 31, 2014	**26,136 $**	**26**	**10,578 $**	**(397,880) $**	**492,427 $**	**17,097 $**	**(258) $**	**(9,512) $**	**249,217 $**	**351,117**
Net income (loss)									15,342	15,342
Foreign currency translation adjustment						(17,954)				(17,954)
Pension, net of taxes										
Actuarial gain (loss)								(2,999)		(2,999)
Actuarial gain (loss) reclassified into results of operations								172		172
Derivative Instruments, net of taxes										
Net change in fair value of cash flow hedges							(250)			(250)
Amounts reclassified into results of operations							305			305
Stock compensation expense					6,009					6,009
Dividends declared									(6,171)	(6,171)
Issuance of common stock	169	—			—					—
Repurchases of common stock			362	(8,076)						(8,076)
Tax impact from equity awards					(384)					(384)
March 31, 2015	**26,305 $**	**26**	**10,940 $**	**(405,956) $**	**498,052 $**	**(857) $**	**(203) $**	**(12,339) $**	**258,388 $**	**337,111**

See Notes to the Consolidated Financial Statements

BLACK BOX CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

In thousands		Year Ended March 31, 2015		2014		2013
Operating Activities						
Net income (loss)	**$**	**15,342**	**$**	**(115,873)**	**$**	**28,806**
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities						
Intangibles amortization		10,549		12,024		13,737
Depreciation		6,978		6,187		5,386
Loss (gain) on sale of property		(143)		92		(105)
Deferred taxes		4,656		(8,672)		4,144
Stock compensation expense		6,009		6,589		7,712
Change in fair value of interest-rate swaps		(1,147)		(832)		606
Goodwill impairment loss		—		154,429		—
Joint venture investment loss		—		822		2,670
Changes in operating assets and liabilities (net of acquisitions)						
Accounts receivable, net		1,530		(2,866)		10,047
Inventories, net		(3,485)		3,299		1,231
Costs/estimated earnings in excess of billings on uncompleted contracts		9,892		11,767		(13,928)
All other assets		(14,152)		(778)		(3,217)
Billings in excess of costs/estimated earnings on uncompleted contracts		580		2,543		(908)
Accounts payable		1,786		(1,360)		(4,859)
All other liabilities		8,103		(11,025)		(4,621)
Net cash provided by (used for) operating activities	**$**	**46,498**	**$**	**56,346**	**$**	**46,701**
Investing Activities						
Capital expenditures	$	(8,515)	$	(7,338)	$	(6,323)
Capital disposals		208		16		389
Acquisition of businesses (payments)/recoveries		—		—		17
Prior merger-related (payments)/recoveries		(780)		(779)		(2,388)
Net cash provided by (used for) investing activities	**$**	**(9,087)**	**$**	**(8,101)**	**$**	**(8,305)**
Financing Activities						
Proceeds (repayments) from long-term debt	$	(24,475)	$	(27,382)	$	7,735
Proceeds (repayments) from short-term debt		(2,291)		2,267		4,005
Deferred financing costs		—		—		(20)
Purchase of treasury stock		(8,076)		(21,794)		(37,214)
Proceeds from the exercise of stock options		—		988		—
Payment of dividends		(6,034)		(5,576)		(5,206)
Increase (decrease) in cash overdrafts		(321)		(524)		1,237
Net cash provided by (used for) financing activities	**$**	**(41,197)**	**$**	**(52,021)**	**$**	**(29,463)**
Foreign currency exchange impact on cash	$	(3,490)	$	3,866	$	(657)
Increase/(decrease) in cash and cash equivalents	**$**	**(7,276)**	**$**	**90**	**$**	**8,276**
Cash and cash equivalents at beginning of period	$	30,810	$	30,720	$	22,444
Cash and cash equivalents at end of period	$	23,534	$	30,810	$	30,720
Supplemental cash flow						
Cash paid for interest	$	5,450	$	5,527	$	5,092
Cash paid for income taxes		8,259		13,651		10,097
Non-cash financing activities						
Dividends payable		1,537		1,400		1,291
Capital leases		2,028		260		33

See Notes to the Consolidated Financial Statements

BLACK BOX CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1: Business and Basis of Presentation

Business
Black Box Corporation ("Black Box," or "the Company") is a leading technology solutions provider dedicated to helping customers design, build, manage, and secure their IT infrastructure. The Company offers Products and Services that it distributes through two platforms it has built over its 39-year history. The Products platform provides networking solutions through the sale of products including: (i) IT infrastructure, (ii) specialty networking, (iii) multimedia and (iv) keyboard/video/mouse ("KVM") switching. The Services platform is comprised of engineering and design, network operations centers, technical certifications, national and international sales teams, remote monitoring, on-site service teams and technology partner centers of excellence which includes dedicated sales and engineering resources. The primary services offered through this platform include: (i) communications lifecycle services, (ii) unified communications, (iii) structured cabling, (iv) video/AV services, (v) in-building wireless and (vi) data center services. Founded in 1976, Black Box, a Delaware corporation, is headquartered near Pittsburgh in Lawrence, Pennsylvania.

In connection with a new management team and a renewed business strategy, the Company has realigned its organizational structure which resulted in the identification of new operating segments (North America Products, North America Services, International Products and International Services) for the purpose of making operational decisions and assessing financial performance effective, on a prospective basis, beginning on April 1, 2013. See Note 5 and Note 15 for additional information.

Basis of Presentation

References herein to "Fiscal Year" or "Fiscal" mean the Company's fiscal year ended March 31 for the year referenced. All references to dollar amounts herein are presented in thousands, except per share amounts, unless otherwise noted.

The consolidated financial statements include the accounts of the parent company and its wholly-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation. Certain items in the consolidated financial statements of prior years have been reclassified to conform to the current year's presentation.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Company management ("Management") to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates in these financial statements include project progress towards completion to estimated budget, allowances for doubtful accounts receivable, sales returns, net realizable value of inventories, loss contingencies, warranty reserves, intangible assets and goodwill. Actual results could differ from those estimates. Management believes the estimates made are reasonable.

Note 2: Significant Accounting Policies

Cash and cash equivalents
The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents are stated at cost, which approximates fair value.

Allowance for doubtful accounts receivable
An allowance for doubtful accounts is recorded as an offset to accounts receivable in order to present the net balance that the Company believes will be collected. This allowance is based on both recent trends in certain accounts receivable ("specific reserve") estimated to be a greater credit risk as well as general trends in the entire accounts receivable pool ("general reserve"). The Company computes a specific reserve by identifying specifically at-risk accounts receivable and applying historic reserve factors to the outstanding balance. The Company computes a general reserve by reviewing the accounts receivable aging and applying reserve factors based upon the age of the account receivable. Additions to the allowance for doubtful accounts are charged to Selling, general & administrative expense within the Company's Consolidated Statements of Operations, and deductions from the allowance are recorded when specific accounts receivable are written off as uncollectible. The provision for doubtful accounts expense was $1,638, $4,324 and $3,556 for Fiscal 2015, Fiscal 2014 and Fiscal 2013, respectively.

Inventories

Inventories are valued at the lower of cost or market. The Company uses the first-in, first-out average cost method to value the majority of its inventory. However, several locations within the Company use other valuation methods, including first-in, first-out ("FIFO"). The Company records an estimate for slow moving and obsolete inventory ("inventory reserve") based upon our product knowledge, physical inventory observation, future demand, market conditions and an aging analysis of the inventory on hand. For "convenience," we reduce inventory cost through a contra asset rather than through a new cost basis. Upon a subsequent sale or disposal of the impaired inventory, the corresponding reserve is relieved to ensure the cost basis of the inventory reflects any reductions.

Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation. Maintenance, repairs and minor renewals are charged to operations as incurred. Major renewals and betterments, which substantially extend the useful life of the property, are capitalized at cost. Upon sale or other disposition of assets, the costs and related accumulated depreciation are removed from the accounts and the resulting gain or loss, if any, is reflected in the Consolidated Statements of Operations.

Depreciation is computed using the straight-line method based on the estimated useful lives of 30 to 40 years for buildings and improvements and 3 to 5 years for equipment and computer hardware and software. Leasehold improvements are depreciated over their lease terms, or useful lives, if shorter. The Company reviews property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If the sum of the estimated future cash flows (undiscounted) expected to result from the use and eventual disposition of an asset is less than the carrying amount of the asset, an impairment loss is recognized. Measurement of an impairment loss is based on the fair value of the asset. No impairment of property, plant and equipment has been identified during any of the periods presented.

Goodwill

Goodwill is the excess of purchase price over the value of net assets acquired in acquisitions. The Company conducts its annual goodwill impairment assessment during the third quarter of its fiscal year, using data as of the end of the second quarter of its fiscal year. Goodwill is tested using a two-step process. The first step of the goodwill impairment assessment, used to identify potential impairment, compares the fair value of a reporting unit with its carrying amount, including goodwill ("net book value"). If the fair value of a reporting unit exceeds its net book value, goodwill of the reporting unit is considered not impaired, thus the second step of the impairment test is unnecessary. If net book value of a reporting unit exceeds its fair value, the second step of the goodwill impairment test will be performed to measure the amount of impairment loss, if any. The second step of the goodwill impairment assessment, used to measure the amount of impairment loss, if any, compares the implied fair value of reporting unit goodwill with the carrying amount of that goodwill. The implied fair value of reporting unit goodwill is determined as the residual between the fair value of the reporting unit and the fair value of its assets (including any unrecognized intangible assets) and liabilities. If the carrying amount of reporting unit goodwill exceeds the implied fair value of that goodwill, an impairment loss shall be recognized in an amount equal to that excess.

In the first step of the goodwill impairment assessment, the Company uses an income approach to derive a present value of the reporting unit's projected future annual cash flows and the present residual value of the reporting unit. The Company uses the income approach because it believes that the discounted future cash flows provide greater detail and opportunity to reflect facts, circumstances and economic conditions for each reporting unit. In addition, the Company believes that this valuation approach is a proven valuation technique and methodology for its industry and is widely accepted by investors. The Company uses a variety of underlying assumptions to estimate these future cash flows, which vary for each of the reporting units and include (i) future revenue growth rates, (ii) future operating profitability, (iii) the weighted-average cost of capital and (iv) a terminal growth rate. If the Company's estimates and assumptions used in the discounted future cash flows should change at some future date, the Company could incur an impairment charge which could have a material adverse effect on the results of operations reported for the period in which the impairment occurs.

Intangible Assets

Definite-lived intangible assets are amortized on a straight-line basis over their estimated useful lives of 3 to 5 years for non-compete agreements, one year for backlog and 4 to 20 years for customer relationships. Indefinite-lived intangible assets not subject to amortization consist solely of the Company's trademark portfolio and are reviewed for impairment annually. The Company reviews definite-lived intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If the sum of the estimated future cash flows (undiscounted) expected to result from the use and eventual disposition of an asset is less than the carrying amount of the asset, an impairment loss is recognized. Measurement of an impairment loss is based on the fair value of the asset. No impairments of intangible assets have been identified during any of the periods presented.

Derivative Instruments and Hedging Activities

Foreign Currency Contracts
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 of foreign currency fluctuations, 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. The Company has entered and will continue in the future, on a selective basis, to enter into foreign currency contracts to reduce the foreign currency exposure related to certain intercompany transactions, primarily trade receivables and loans. All of the foreign currency contracts have been designated and qualify as cash flow hedges. The effective portion of any changes in the fair value of the derivative instruments is recorded in Accumulated Other Comprehensive Income ("AOCI") until the hedged forecasted transaction occurs or the recognized currency transaction affects earnings. Once the forecasted transaction occurs or the recognized currency transaction affects earnings, the effective portion of any related gains or losses on the cash flow hedge is reclassified from AOCI to the Company's Consolidated Statements of Operations. In the event it becomes probable that the hedged forecasted transaction will not occur, the ineffective portion of any gain or loss on the related cash flow hedge would be reclassified from AOCI to the Company's Consolidated Statements of Operations.

Interest-rate Swap
To mitigate the risk of interest-rate fluctuations associated with the Company's variable rate long-term debt, the Company has implemented an interest-rate risk management strategy that incorporates the use of derivative instruments to minimize significant unplanned fluctuations in earnings caused by interest-rate volatility. The Company's goal is to manage interest-rate sensitivity by modifying the re-pricing characteristics of certain balance sheet liabilities so that the net-interest margin is not, on a material basis, adversely affected by the movements in interest rates. The interest-rate swap (defined below) is recognized on the consolidated balance sheets at fair value. It does not meet the requirements for hedge accounting and is marked to market through Interest expense (income) within the Company's Consolidated Statements of Operations.

Foreign Currency Translation
The financial statements of the Company's foreign subsidiaries, except those subsidiaries in Brazil and Mexico, are recorded in the local currency, which is the functional currency. Foreign currency assets and liabilities are translated into U.S. dollars at the rate of exchange existing at the year-end date. Revenues and expenses are translated at the average monthly exchange rates. Adjustments resulting from these translations are recorded in AOCI within the Company's Consolidated Balance Sheets and will be included in the Company's Consolidated Statements of Operations upon sale or liquidation of the foreign investment. Gains and losses from foreign currency transactions, denominated in a currency other than the functional currency, are insignificant to the Consolidated Statement of Operations and are recorded in Other expenses (income) within the Company's Consolidated Statements of Operations. The U.S. dollar is the functional currency for those subsidiaries located in Brazil and Mexico.

Revenue
Products revenues are recognized when title to products sold passes to the client, which generally occurs upon shipment from the Company's location.

Services revenues are recognized from maintenance service contracts, moves, adds and changes and network integration services when the services are provided. Service contracts are generally pre-billed, recorded in Deferred revenue within the Company's Consolidated Balance Sheets and are generally recognized over the service period on a straight-line basis. Revenues from the sale and installation of products and systems are recognized using the percentage-of-completion method based upon the proportion of actual costs incurred to estimated total costs. At the time a loss on a contract becomes known, the entire amount of the estimated loss is recognized immediately in the financial statements. The Company has historically made reasonably accurate estimates of the extent of progress towards completion, contract revenues and contract costs on its long-term contracts. However, due to uncertainties inherent in the estimation process, actual results could differ materially from those estimates.

Sales returns - At the time of sale, an estimate for sales returns is recorded based on historical experience.

Warranties - Estimated future warranty costs related to certain products are charged to operations in the period the related revenue is recognized based on historical experience.

Shipping and handling fees and costs - All fees billed to clients for shipping and handling are classified as a component of Revenues. All costs associated with shipping and handling are classified as a component of Cost of sales.

Sales tax and other tax presentation - Sales taxes and other taxes are collected from clients on behalf of governmental authorities at the time of sale. These taxes are accounted for on a net basis and are not included in Revenues or Cost of sales.

Stock-Based Compensation
Stock options: The Company records expense for those stock awards, vesting during the period, for which the requisite service period is expected to be rendered. The Company uses historical data in order to project the future employee turnover rates used to estimate the number of stock options for which the requisite service period will not be rendered. The fair value of stock options is determined on the grant date using a Black-Scholes option pricing model which includes several subjective assumptions. The Company recognizes the fair value of these awards into expense ratably over the requisite service periods associated with the award. The assumptions are summarized as follows:

> *Expected volatility:* The Company estimates the volatility of its common stock, par value $.001 per share (the "common stock"), at the date of grant based on the historical volatility of its common stock.
>
> *Dividend yield:* The Company estimates the dividend yield assumption based on the Company's historical and projected dividend payouts.
>
> *Risk-free interest rate:* The Company derives its risk-free interest rate on the observed interest rates appropriate for the term of the Company's employee stock options.
>
> *Expected holding period:* The Company estimates the expected holding period based on historical experience.

Restricted stock units: The Company records expense for those stock awards, vesting during the period, for which the requisite service period is expected to be rendered. The Company uses historical data in order to project the future employee turnover rates used to estimate the number of restricted stock units for which the requisite service period will not be rendered. The fair value of restricted stock units is determined based on the number of restricted stock units granted and the closing market price of the common stock on the date of grant. The Company recognizes the fair value of awards into expense ratably over the requisite service periods associated with the award.

Performance share awards: The Company records expense for those stock awards, vesting during the period, for which the requisite service period is expected to be rendered. The Company uses historical data in order to project the future employee turnover rates used to estimate the number of performance shares for which the requisite service period will not be rendered. The fair value of performance share awards subject to a cumulative Adjusted EBITDA target (as defined in the performance share award agreement) is determined based on the number of performance shares granted and the closing market price of the common stock on the date of grant. The Company recognizes the fair value of awards into expense ratably over the requisite service periods associated with the award. The probability of vesting of the award and the applicable number of shares of common stock to be issued are reassessed at each period end. The fair value of performance share awards subject to the Company's total shareholder return ranking relative to the total shareholder return of the common stock (or its equivalent) of the companies in a peer group (the "Company's Relative TSR Ranking") is determined on the grant date using a Monte-Carlo simulation valuation method which includes several subjective assumptions. The Company recognizes the fair value of these awards into expense ratably over the requisite service periods associated with the award. The assumptions are summarized as follows:

> *Expected volatility.* The Company estimates the volatility of its common stock at the date of grant based on the historical volatility of its common stock.
>
> *Risk-Free rate.* The Company derives its risk-free interest rate on the observed interest rates with an equivalent remaining term equal to the expected life of the award.
>
> *Dividend yield.* The Company estimates the dividend yield assumption based on the Company's historical and projected dividend payouts.

Marketing and Advertising Expenses
Catalogs and other direct marketing pieces are capitalized and amortized over their expected period of future benefit ranging from one to two-years, which is recorded in Prepaid and other assets within the Company's Consolidated Balance Sheets. All other advertising costs are expensed as incurred.

Advertising expense was $5,629, $4,778 and $4,636 for Fiscal 2015, Fiscal 2014 and Fiscal 2013, respectively, and is recorded in Selling, general & administrative expenses within the Company's Consolidated Statements of Operations.

Income Taxes

The Company accounts for income taxes using an asset and liability approach, which requires the recognition of deferred income tax assets and liabilities for the expected future tax consequences of events that have been recognized in the Company's financial statements or tax returns. Deferred income tax assets and liabilities are determined based on the temporary differences between the financial statement and tax basis of assets and liabilities using enacted tax rates. A valuation allowance is provided on deferred tax assets if it is determined that it is more likely than not that the asset will not be realized.

The Company requires that the realization of an uncertain income tax position must be "more likely than not" (*i.e.*, greater than 50% likelihood of receiving a benefit) before it can be recognized in the financial statements. The benefit to be recorded in the financial statements is the amount most likely to be realized assuming a review by tax authorities having all relevant information and applying current conventions. The Company includes interest and penalties related to uncertain tax positions within the Provision (benefit) for income taxes within the Company's Consolidated Statements of Operations.

Per share information

Basic earnings (loss) per common share ("basic EPS") is computed by dividing Net income (loss) by the weighted-average number of shares of the common stock outstanding during the period. Diluted earnings (loss) per share of the common stock is computed similarly to that of basic EPS, except that the weighted-average number of shares of the common stock outstanding during the period is adjusted to include the number of additional shares of the common stock that would have been outstanding if the potential number of dilutive shares of the common stock had been issued.

Fair Value

The Company's assets and liabilities recorded at fair value are categorized based upon a fair value hierarchy that ranks the quality and reliability of the information used to determine fair value. The levels of the fair value hierarchy are described below:

> *Level 1*: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
>
> *Level 2*: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability (*e.g.*, interest rates); and inputs that are derived principally from or corroborated by observable market data by correlation or other means.
>
> *Level 3*: Inputs that are both significant to the fair value measurement and unobservable.

Assets and liabilities measured at fair value are based on one or more of the valuation techniques. The valuation techniques are described below.

> *Market approach*: The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
>
> *Cost approach:* The cost approach is based on the amount that currently would be required to replace the service capacity of an asset (current replacement cost).
>
> *Income approach:* The income approach uses valuation techniques to convert future amounts to a single present amount.

The fair value of foreign currency contracts is determined using the market approach and primarily based on observable foreign exchange forward rates. The fair value of pension plan assets is determined using a market approach and consists of $12,950 of mutual funds measured using level 1 inputs and $22,721 of common collective trusts measured using level 2 inputs. The fair value of the interest-rate swaps (as defined below) is determined using the income approach and is predominately based on observable interest rates and yield curves. The fair value of certain of the Company's financial instruments, including Accounts receivable and Accounts payable, approximates the carrying value due to the relatively short maturity of such instruments. The fair value of the Company's Long-term debt approximates carrying value because the interest rate is subject to change with market interest rates. There have been no changes in the Company's valuation techniques used to measure fair values during Fiscal 2015. See Note 9 for further reference.

Recently Issued Accounting Standards

There have been no accounting pronouncements adopted during Fiscal 2015, Fiscal 2014 or Fiscal 2013 that had a material impact on the Company's consolidated financial statements.

In May 2014, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Codification ("ASC") Update No. 2014-09, "Revenue from Contracts with Customers" ("ASC 2014-09"), that outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance. The core principle of ASC 2014-09 is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expected to be entitled in exchange for those goods or services. Entities can use either of two methods: (i) retrospective to each prior period presented with the option to elect certain practical expedients as defined within ASC 2014-09; or (ii) retrospective with the cumulative effect of initially applying ASC 2014-09 recognized at the date of initial application and providing certain additional disclosures as defined per ASC 2014-09. ASC 2014-09 is effective for annual reporting periods (including interim periods therein) beginning after December 15, 2016 for public companies and early adoption is not permitted. The Company is evaluating the method of adoption and the impact of the adoption of ASU 2014-09 on its consolidated financial statements.

Note 3: Inventories

The Company’s Inventories consist of the following:

	March 31, 2015	March 31, 2014
Raw materials	$ 1,674	$ 1,294
Finished goods	69,387	68,303
Inventory, gross	**71,061**	**69,597**
Excess and obsolete inventory reserves	(16,624)	(17,386)
Inventories, net	**$ 54,437**	**$ 52,211**

Note 4: Property, Plant and Equipment

The Company’s Property, plant and equipment consist of the following:

	March 31, 2015	March 31, 2014
Land	$ 2,396	$ 2,396
Building and improvements	31,367	31,384
Equipment and computer hardware and software	77,458	71,366
Property, plant and equipment, gross	**111,221**	**105,146**
Accumulated depreciation	(78,974)	(76,094)
Property, plant and equipment, net	**$ 32,247**	**$ 29,052**

Depreciation expense was $6,978, $6,187 and $5,386 for Fiscal 2015, Fiscal 2014 and Fiscal 2013, respectively.

Note 5: Goodwill

As previously disclosed, the Company realigned its organizational structure as a result of a new management team and a renewed business strategy. In connection with this reorganization, the Company evaluated its historical geographic-based operating segments (North America, Europe, Latin America and Pacific Rim) in relation to GAAP and identified the following new operating segments: (i) North America Products, (ii) North America Services, (iii) International Products and (iv) International Services. The new operating segments became effective, on a prospective basis, beginning on April 1, 2013. Note that the Company's operating segments are also its reporting units (for goodwill assessment purposes) and reporting segments (for financial reporting purposes). In connection with the identification of the new operating segments, the Company allocated goodwill from the historical geographic-based reporting units to the new reporting units using a relative fair market value approach. See Note 1 and Note 15 for additional information.

The following table summarizes Goodwill at the Company's reporting segments, which has been allocated from the historical geographic-based reporting segments using a relative fair market value approach:

	North America Products	North America Services	International Products	International Services	Total
Goodwill (gross) at March 31, 2013	**$ 79,763**	**$ 506,222**	**$ 38,524**	**$ 38,685**	**$ 663,194**
Accumulated impairment losses at March 31, 2013	**$ (232)**	**$ (277,132)**	**$ (13,724)**	**$ (26,709)**	**$ (317,797)**
Goodwill (net) at March 31, 2013	**$ 79,531**	**$ 229,090**	**$ 24,800**	**$ 11,976**	**$ 345,397**
Foreign currency translation adjustment	$ (14)	$ 59	$ 500	$ 1,441	$ 1,986
Goodwill impairment loss	$ (42,613)	$ (86,904)	$ (20,159)	$ (4,753)	$ (154,429)
Goodwill (gross) at March 31, 2014	**$ 79,749**	**$ 506,281**	**$ 39,024**	**$ 40,126**	**$ 665,180**
Accumulated impairment losses at March 31, 2014	**(42,845)**	**(364,036)**	**(33,883)**	**(31,462)**	**(472,226)**
Goodwill (net) at March 31, 2014	**$ 36,904**	**$ 142,245**	**$ 5,141**	**$ 8,664**	**$ 192,954**
Foreign currency translation adjustment	(4)	(10)	193	(1,955)	(1,776)
Goodwill (gross) at March 31, 2015	**$ 79,745**	**$ 506,271**	**$ 39,217**	**$ 38,171**	**$ 663,404**
Accumulated impairment losses at March 31, 2015	**(42,845)**	**(364,036)**	**(33,883)**	**(31,462)**	**(472,226)**
Goodwill (net) at March 31, 2015	**$ 36,900**	**$ 142,235**	**$ 5,334**	**$ 6,709**	**$ 191,178**

Fiscal 2015

The Company conducted its annual goodwill impairment assessment during the third quarter of Fiscal 2015 using data as of September 27, 2014. The first step of the goodwill impairment assessment, used to identify potential impairment, resulted in a surplus of fair value over carrying amount for each of our reporting units thus the reporting units are considered not impaired and the second step of the impairment test is not necessary. The excess of the fair value over this carrying amount was $23,061, $68,364, $14,839 and $1,411 for North America Products, North America Services, International Products and International Services, respectively. A 100 basis point increase in the weighted-average cost of capital, which, holding all other assumptions constant, would have a significant impact on the fair value of a reporting unit and would decrease the fair value of the reporting units by $8,629, $41,488, $2,998 and $1,265 for North America Products, North America Services, International Products and International Services, respectively.

During the fourth quarter of Fiscal 2015 in connection with planning for the fiscal year ending March 31, 2016, and based on the results of Fiscal 2015, the Company reduced its longer-term revenue and profitability outlook for North America Services from the longer-term revenue and profitability outlook used in the annual goodwill impairment assessment completed in the third quarter of Fiscal 2015. The Company evaluated the impact of this reduced longer-term revenue and profitability outlook and determined that it was not more likely than not a reduction in the fair value of this reporting unit below its carrying amount; thus, no interim test was warranted. Such determination was based on the following considerations: (i) the Company continues to expect longer-term revenue and profit growth, but at lower rates (ii) the carrying amount for North America Services did not materially change from the annual goodwill impairment assessment completed in the third quarter of Fiscal 2015 (iii) the Company had $68,364 (31%) of excess of fair value over the carrying amount for North America Services from the annual goodwill impairment assessment completed in the third quarter of Fiscal 2015 and (iv) there were no material negative industry or macro-economic trends in the fourth quarter of Fiscal 2015. To illustrate the impact of the reduced longer-term revenue and profitability outlook, assuming all other assumptions held constant from the annual goodwill impairment assessment completed in the third quarter of Fiscal 2015, the excess of the fair value for North America Services would be reduced from $68,364 (31%) to $14,963 (7%). If the Company were to fail to meet forecasted results or further reduce its longer-term revenue and profitability outlook in the future, it could result in goodwill impairment loss that could have a material adverse effect on the results of operations.

Future events that could result in an interim assessment of goodwill impairment and/or a potential impairment loss include, but are not limited to, (i) significant underperformance relative to historical or projected future operating results, (ii) significant changes in the manner of or use of the assets or the strategy for the Company's overall business and (iii) significant negative industry or economic trends.

Fiscal 2014

On April 1, 2013, the Company conducted an interim goodwill impairment assessment because data, relevant to a goodwill impairment assessment, was readily available through the reassignment of goodwill to the Company's new business segments using the relative fair market value approach. The first step of the goodwill impairment assessment, used to identify potential impairment, resulted in a surplus of fair value over carrying amount for each of our new reporting units, thus the new reporting units were considered not impaired as of April 1, 2013 and the second step of the impairment test was not necessary.

Consistent with prior years, the Company conducted its annual goodwill impairment assessment as of the end of the second quarter of its fiscal year (September 28, 2013 for Fiscal 2014). Historically, this assessment was completed during the third quarter. However, given the reduced revenue and profitability outlook for Fiscal 2014 in each reporting unit announced in November 2013 with the second fiscal quarter financial results and changes in outlook as a result of the Company’s efforts to transform into a more relevant and effective solution provider, the Company determined it was necessary to extend completion of its assessment process in order to take into account a contemporary outlook for the Company’s business units that are being developed in connection with Fiscal 2015 planning.

During the fourth quarter, the Company determined that the carrying value of its reporting units exceeded the fair value of its reporting units, which included a contemporary outlook for each unit that had been developed in connection with Fiscal 2015 planning. As such, the Company proceeded to the second step of the goodwill impairment assessment. The Company, after consultation by Management with the Audit Committee (the "Audit Committee") of the Company's Board of Directors (the "Board"), concluded that the Company will record a non-cash, pre-tax goodwill impairment loss of $154,429, (consisting of $42,613, $86,904, $20,159 and $4,753 in its North America Products, North America Services, International Products and International Services reporting units, respectively) during the fourth quarter of Fiscal 2014 as a result of its annual goodwill assessment conducted as of September 28, 2013. The impairment charge did not impact the Company's business operations, compliance with debt covenants, future cash flows nor result in any cash expenditures.

The primary factors contributing to the goodwill impairment loss were actual and projected revenue and profitability for Fiscal 2014 and Fiscal 2015, and the corresponding impact beyond those periods. Fiscal 2014 revenues and profitability on a consolidated basis were at or near their lowest levels in the past 6 years. Products revenues in Fiscal 2014 were impacted by reduced spending in both direct and indirect channels by our government clients as a result of the federal budget sequestration, which the Company believes may continue to impact North America Products Revenues, relative to recent historic levels, for the foreseeable future. Services Revenues were impacted by weaker than anticipated client adoption of the rapidly changing communications technology in our core markets. Products and Services Operating income margin were impacted by historically low gross profit margins as a result of continued competitive pricing pressures and current period investments for growth programs which, it is expected, will continue in Fiscal 2015. The Company believes that these short-term investments will enable it to grow revenue profitably in the longer term. Also contributing to the goodwill impairment loss was an increased weighted-average cost of capital for all of our reporting units (primarily driven by debt-related components of the weighted-average cost of capital).

The Company then adjusted the carrying value of its reporting units to reflect the goodwill impairment loss and compared that adjusted carrying value to the fair value of the reporting units. The excess of the fair value over this adjusted carrying value was $24,909, $51,957, $16,430 and $1,859 for North America Products, North America Services, International Products and International Services, respectively. A 100 basis point increase in the weighted-average cost of capital, which, holding all other assumptions constant, would have a significant impact on the fair value of a reporting unit, would decrease the fair value of the reporting units by $8,911, $39,375, $3,333 and $1,402 for North America Products, North America Services, International Products and International Services, respectively.

Fiscal 2013

The Company conducted its annual goodwill impairment assessment during the third quarter of Fiscal 2013 using data as of September 29, 2012. The first step of the goodwill impairment assessment, used to identify potential impairment, resulted in a surplus of fair value over carrying amount for each of our reporting units, thus the reporting units are considered not impaired and the second step of the impairment test was not necessary.

Note 6: Intangible Assets

The following table summarizes the gross carrying amount, accumulated amortization and net carrying amount by intangible asset class:

	March 31,					
	2015			2014		
	Gross Carrying Amount	Accum. Amort.	Net Carrying Amount	Gross Carrying Amount	Accum. Amort.	Net Carrying Amount
Definite-lived						
Non-compete agreements	$ 11,901	$ 11,548	$ 353	$ 12,261	$ 11,577	$ 684
Customer relationships	137,267	77,988	59,279	137,267	68,644	68,623
Acquired backlog	20,838	20,111	727	20,838	19,239	1,599
Total	**$ 170,006**	**$ 109,647**	**$ 60,359**	**$ 170,366**	**$ 99,460**	**$ 70,906**
Indefinite-lived						
Trademarks	35,992	8,253	27,739	35,992	8,253	27,739
Total	**$ 205,998**	**$ 117,900**	**$ 88,098**	**$ 206,358**	**$ 107,713**	**$ 98,645**

The Company's indefinite-lived intangible assets consist solely of the Company's trademark portfolio. The Company's definite-lived intangible assets are comprised of employee non-compete agreements, customer relationships and backlog obtained through business acquisitions.

The following table summarizes the changes to the net carrying amounts by Intangible asset class:

	Trademarks	Non-Competes and Backlog	Customer Relationships	Total
March 31, 2013	$ 27,739	$ 3,754	$ 79,175	$ 110,668
Intangibles amortization	—	(1,472)	(10,552)	(12,024)
Foreign Currency Translation Adjustment	—	1	—	1
March 31, 2014	**$ 27,739**	**$ 2,283**	**$ 68,623**	**$ 98,645**
Intangibles amortization	—	(1,205)	(9,344)	(10,549)
Foreign Currency Translation Adjustment	—	2	—	2
March 31, 2015	**$ 27,739**	**$ 1,080**	**$ 59,279**	**$ 88,098**

The following table details the estimated intangibles amortization expense for the next five years.

Fiscal	
2016	$ 10,271
2017	8,884
2018	7,427
2019	6,446
2020	5,951
Thereafter	21,380
Total	**$ 60,359**

Note 7: Indebtedness

The Company's long-term debt consists of the following:

	March 31,	
	2015	2014
Revolving credit agreement	$ 136,000	$ 160,355
Other	2,132	277
Total debt	**$ 138,132**	**$ 160,632**
Less: current portion (included in Other liabilities)	(865)	(203)
Long-term debt	**$ 137,267**	**$ 160,429**

On March 23, 2012, the Company entered into a Credit Agreement (the "Credit Agreement") with Citizens Bank of Pennsylvania, as administrative agent, and certain other lender parties. The Credit Agreement expires on March 23, 2017. Borrowings under the Credit Agreement are permitted up to a maximum amount of $400,000, which the Company voluntarily reduced to $300,000 effective as of April 16, 2015, and includes up to $25,000 of swing-line loans and $25,000 of letters of credit. The Company voluntarily reduced the unused commitment of our Credit Agreement by $100,000 in order to reduce our commitment fee costs associated with the unused portion of the line. The Credit Agreement may be increased by the Company up to an additional $100,000 with the approval of the lenders and may be unilaterally and permanently reduced by the Company to not less than the then outstanding amount of all borrowings. Interest on outstanding indebtedness under the Credit Agreement accrues, at the Company's option, at a rate based on either: (a) the greater of (i) the prime rate per annum of the agent then in effect and (ii) 0.50% plus the rate per annum announced by the Federal Reserve Bank of New York as being the weighted-average of the rates on overnight Federal funds transactions arranged by Federal funds brokers on the previous trading day, in each case plus 0% to 0.75% (determined by a leverage ratio based on the Company's consolidated Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA")) or (b) a rate per annum equal to the LIBOR rate plus 0.875% to 1.750% (determined by a leverage ratio based on the Company's consolidated EBITDA). The Credit Agreement requires the Company to maintain compliance with certain non-financial and financial covenants such as leverage and fixed-charge coverage ratios. As of March 31, 2015, the Company was in compliance with all covenants under the Credit Agreement.

The maximum amount of debt outstanding under the Credit Agreement, the weighted-average balance outstanding under the Credit Agreement and the weighted-average interest rate on all outstanding debt for Fiscal 2015 was $206,930, $182,149 and 1.7%, respectively, compared to $208,730, $190,015 and 1.5%, respectively, for Fiscal 2014, and $220,470, $203,072 and 1.5%, respectively, for Fiscal 2013.

As of March 31, 2015, the Company had $4,050 outstanding in letters of credit and $259,950 in unused commitments, which was reduced by $100,000 in April 2015, under the Credit Agreement.

At March 31, 2015, scheduled maturities or required payments of total debt for each of the five succeeding fiscal years were as follows:

Fiscal	
2016	$ 865
2017	136,634
2018	633
2019	—
2020	—
Total	**$ 138,132**

Note 8: Derivative Instruments and Hedging Activities

The Company is exposed to certain market risks, including the effect of changes in foreign currency exchange rates and interest rates. The Company uses derivative instruments to manage financial exposures that occur in the normal course of business. It does not hold or issue derivatives for speculative trading purposes. The Company is exposed to non-performance risk from the counterparties in its derivative instruments. This risk would be limited to any unrealized gains on current positions. To help mitigate this risk, the Company transacts only with counterparties that are rated as investment grade or higher and all counterparties are monitored on a continuous basis. The fair value of the Company's derivatives reflects this credit risk.

Foreign currency contracts
The Company enters into foreign currency contracts to hedge exposure to variability in expected fluctuations in foreign currencies. As of March 31, 2015, the Company had open contracts in Australian and Canadian dollars, Danish krone, Euros, Mexican pesos, Norwegian kroner, British pounds sterling, Swedish krona, Swiss francs and Japanese yen which have been designated as cash flow hedges. These contracts had a notional amount of $50,874 and will expire within eight months. There was no hedge ineffectiveness during Fiscal 2015, Fiscal 2014 or Fiscal 2013. See Note 2 for additional information.

Interest-rate Swaps
On November 15, 2011, the Company entered into a three-year floating-to-fixed interest-rate swap, with an effective start date of July 26, 2012, that is based on a three-month LIBOR rate versus a 1.25% fixed rate and has a notional value of $125,000. This interest-rate swap does not qualify for hedge accounting and is hereinafter referred to as the "interest-rate swap." See Note 2 for additional information.

The following tables summarize the carrying amounts of derivative assets/liabilities and the impact on the Company's Consolidated Statements of Operations:

		Asset Derivatives		Liability Derivatives	
		March 31,			
	Classification	**2015**	**2014**	**2015**	**2014**
Derivatives designated as hedging instruments					
Foreign currency contracts	Other liabilities (current)			$ 4,959	$ 358
Foreign currency contracts	Other assets (current)	$ 402	$ 478		
Derivatives not designated as hedging instruments					
Interest-rate swaps	Other liabilities (non-current)			400	1,547

		Fiscal		
	Classification	**2015**	**2014**	**2013**
Derivatives designated as hedging instruments				
Gain (loss) recognized in other comprehensive income (effective portion), net of taxes	Other comprehensive income	$ (250)	$ (1,212)	$ (375)
Amounts reclassified from AOCI into results of operations (effective portion), net of taxes	Selling, general & administrative expenses	305	1,125	357
Derivatives not designated as hedging instruments				
Gain (loss) recognized in results of operations	Interest expense (income), net	1,147	832	(606)

Note 9: Fair Value Disclosures

Recurring fair value measurements
The following table presents information about the Company's assets and liabilities measured at fair value on a recurring basis as of March 31, 2015, and indicates the fair value hierarchy of the valuation techniques utilized by the Company to determine such fair value.

		Level 1		Level 2		Level 3		Total
Assets at Fair Value								
Defined benefit pension plan assets	$	12,950	$	22,721	$	—	$	35,671
Foreign currency contracts	$	—	$	402	$	—	$	402
Total Assets at Fair Value	**$**	**12,950**	**$**	**23,123**	**$**	**—**	**$**	**36,073**
Liabilities at Fair Value								
Foreign currency contracts	$	—	$	4,959	$	—	$	4,959
Interest-rate swap	$	—	$	400	$	—	$	400
Total Liabilities at Fair Value	**$**	**—**	**$**	**5,359**	**$**	**—**	**$**	**5,359**

Non-recurring fair value measurements

The Company's assets and liabilities that are measured at fair value on a non-recurring basis include non-financial assets and liabilities initially measured at fair value in a business combination and Goodwill. As disclosed in Note 5, the Company reduced the book value of Goodwill to the implied fair value in Fiscal 2014. The Company utilized level 3 inputs to measure the fair value of Goodwill. See Note 2 for additional reference.

Note 10: Income Taxes

The domestic and foreign components of Income (loss) before provision (benefit) for income taxes are as follows:

	Fiscal					
		2015		2014		2013
Domestic	$	17,865	$	(100,786)	$	34,597
Foreign		5,723		(13,450)		11,866
Consolidated	**$**	**23,588**	**$**	**(114,236)**	**$**	**46,463**

The provision/(benefit) for income taxes consists of the following:

	Fiscal					
		2015		2014		2013
Current						
Federal	$	279	$	6,376	$	8,877
State		1,259		2,112		2,203
Foreign		2,052		1,821		2,433
Total current		**3,590**		**10,309**		**13,513**
Deferred		4,656		(8,672)		4,144
Total provision (benefit) for income taxes	**$**	**8,246**	**$**	**1,637**	**$**	**17,657**

Reconciliations between income taxes computed using the federal statutory income tax rate and the Company's effective tax rate are as follows:

	Fiscal					
	2015		2014		2013	
	$	%	$	%	$	%
Federal statutory tax rate	$ 8,256	35.0 %	$ (39,983)	35.0 %	$ 16,262	35.0 %
Foreign taxes, net of foreign tax credits	(418)	(1.8)	776	(0.7)	(1,343)	(2.9)
Non-deductible expenses	(338)	(1.4)	(317)	0.3	(434)	(0.9)
State income taxes, net of federal benefit	1,082	4.6	211	(0.2)	1,343	2.9
International legal entity restructuring	(1,574)	(6.6)	—	—	—	—
Permanent book/tax differences	—	—	40,222	(35.2)	—	—
Equity awards	1,940	8.2	1,626	(1.4)	1,531	3.3
Other, net	(702)	(3.0)	(898)	0.8	298	0.6
Effective tax rate	**$ 8,246**	**35.0%**	**$ 1,637**	**(1.4)%**	**$ 17,657**	**38.0%**

The effective tax rate of 35.0% for Fiscal 2015 was primarily due to a tax benefit from an international legal entity restructuring which was partially offset by the write-off of certain deferred tax assets related to equity awards. The effective tax rate of (1.4)% for Fiscal 2014 was primarily due to $114,920 of non-deductible goodwill impairment loss (see Note 5), a decrease in uncertain income tax positions (including interest and penalties) and the benefit associated with the Fiscal 2013 federal return to provision reconciliation partially offset by the write-off of certain deferred tax assets related to equity awards.

The components of current and long-term deferred tax liabilities/assets are as follows:

	March 31,	
	2015	2014
Deferred Tax Liabilities		
Goodwill and intangibles	$ 18,957	$ 17,251
Unremitted earnings of foreign subsidiaries	3	397
Other	1,428	256
Gross deferred tax liabilities	**20,388**	**17,904**
Deferred Tax Assets		
Net operating losses	27,342	29,455
Basis of finished goods inventory	6,498	6,299
Reserve for bad debts	960	1,193
Foreign tax credit carry-forwards	1,596	195
Accrued employee costs	10,178	8,609
Stock-based compensation	6,141	8,712
Other	2,103	2,836
Gross deferred tax assets	**54,818**	**57,299**
Valuation allowance	(3,518)	(3,518)
Net deferred tax assets	**51,300**	**53,781**
Net deferred tax assets/(liabilities)	**$ 30,912**	**$ 35,877**

The net deferred tax asset of $30,912 in the table above is classified as either current or non-current under Other assets within the Company's Consolidated Balance Sheets. At March 31, 2015, the Company had $41,769, $107,498 and $23,863 of federal, state and foreign gross net operating loss carry-forwards, respectively. As a result of the Company's acquisitions of InnerWireless and ACS Communications, Inc., Section 382 of the Internal Revenue Code of 1986, as amended (the "Code"), limits the amount of net operating losses available to the Company to approximately $6,178 per year. The federal gross net operating loss carry-forwards expire in Fiscal 2031. The state gross net operating loss carry-forwards expire at various times through Fiscal 2035 and the foreign gross net operating loss carry-forwards expire at various times through Fiscal 2025, with the exception of $164 for Austria, $580 for Belgium and $9,498 for Brazil, which have no expirations.

A valuation allowance is provided when it is more likely than not that some portion or all of the deferred tax assets will not be realized. The Company has recorded a valuation allowance of $3,518 for certain state and foreign net operating loss carry-forwards anticipated to produce no tax benefit.

In general, except for certain earnings associated with inter-company loan balances, it is the Company's intention to reinvest all undistributed earnings of non-U.S. subsidiaries for an indefinite period of time. Therefore, except for the exceptions noted above, no deferred U.S. income taxes have been provided on undistributed earnings of non-U.S. subsidiaries, which aggregate approximately $7,577 based on exchange rates at March 31, 2015.

A reconciliation of the change in the tax liability for unrecognized tax benefits is as follows:

	Fiscal		
	2015	2014	2013
Balance at beginning of year	**$ 4,384**	**$ 5,340**	**$ 5,204**
Additions for tax positions related to the current year	62	193	465
Additions for tax positions related to prior years	170	209	213
Reductions for tax positions related to prior years	—	(896)	(542)
Settlements	(533)	(462)	—
Balance at end of year	**$ 4,083**	**$ 4,384**	**$ 5,340**

Unrecognized tax benefits are classified as either current or non-current under Other liabilities within the Company's Consolidated Balance Sheets. Of the $4,083 noted above, the Company expects that $234 will reverse in the next twelve-months. As of March 31, 2015, 2014 and 2013, the Company recorded $1,065, $1,114 and $1,001, respectively, of interest and penalties related to uncertain tax positions in current liabilities within Income taxes, all of which impacted the Company's effective tax rate.

During Fiscal 2013 the Internal Revenue Service ("IRS") commenced an examination of the Company's United States federal income tax return for Fiscal 2011 and 2012. During Fiscal 2014, the IRS concluded its examination with no proposed adjustments for Fiscal 2011 and Fiscal 2012.

Fiscal 2013 through Fiscal 2015 remains open to examination by the IRS and Fiscal 2010 through Fiscal 2014 remain open to examination by certain state and foreign taxing jurisdictions.

Note 11: Stockholder's Equity

<u>Dividends</u>

The following table presents information about the Company's dividend program:

Period	Record Date	Payment Date	Rate	Aggregate Value
4Q15	March 31, 2015	April 15, 2015	$ 0.10	$ 1,537
3Q15	December 26, 2014	January 9, 2015	$ 0.10	$ 1,536
2Q15	September 26, 2014	October 10, 2014	$ 0.10	$ 1,544
1Q15	June 27, 2014	July 11, 2014	$ 0.10	$ 1,554
4Q14	March 31, 2014	April 11, 2014	$ 0.09	$ 1,400
3Q14	December 27, 2013	January 10, 2014	$ 0.09	$ 1,410
2Q14	September 27, 2013	October 11, 2013	$ 0.09	$ 1,430
1Q14	June 28, 2013	July 12, 2013	$ 0.09	$ 1,445
4Q13	March 29, 2013	April 12, 2013	$ 0.08	$ 1,291
3Q13	December 28, 2012	January 11, 2013	$ 0.08	$ 1,304
2Q13	September 28, 2012	October 12, 2012	$ 0.08	$ 1,323
1Q13	June 29, 2012	July 13, 2012	$ 0.08	$ 1,355

While the Company expects to continue to declare quarterly dividends, the payment of future dividends is at the discretion of the Board and the timing and amount of any future dividends will depend upon earnings, cash requirements and the financial condition of the Company. Under the Credit Agreement, the Company is permitted to make any distribution or dividend as long as no Event of Default or Potential Default (as defined in the Credit Agreement) shall have occurred and is continuing or shall occur as a result thereof. In addition, no distribution or dividend is permitted under the Credit Agreement if such event would violate a consolidated leverage ratio required to be maintained under the Credit Agreement other than regular quarterly dividends not exceeding $15,000 per year.

Common Stock Repurchases

The following table presents information about the Company's common stock repurchases:

	Fiscal	
	2015	**2014**
Common stock purchased	361,180	813,180
Aggregate purchase price	$ 8,076	$ 21,794
Average purchase price	$ 22.36	$ 26.80

We did not repurchase common stock during the fourth quarter of Fiscal 2015 because our leverage ratio was above 3.0 which restricted purchases of our common stock on the open market. During Fiscal 2015, the Company made tax payments of $1,089 and withheld 47,447 shares of common stock, which were designated as treasury shares, at an average price per share of $22.96, in order to satisfy employee income taxes due as a result of the vesting of certain restricted stock units. During Fiscal 2014, the Company made tax payments of $1,520 and withheld 57,913 shares of common stock, which were designated as treasury shares, at an average price per share of $26.24, in order to satisfy employee income taxes due as a result of the vesting of certain restricted stock units and performance shares.

Since the inception of the repurchase program in April 1999 through March 31, 2015, the Company has repurchased 10,727,227 shares of common stock for an aggregate purchase price of $400,360, or an average purchase price per share of $37.32. These shares do not include the treasury shares withheld for tax payments resulting from the vesting of certain restricted stock units and performance shares. As of March 31, 2015, 772,773 shares were available under repurchase programs. Additional repurchases of common stock may occur from time to time depending upon factors such as the Company’s cash flows and general market conditions. There can be no assurance as to the timing or amount of such repurchases. Under the Credit Agreement, the Company is permitted to repurchase its common stock as long as no Event of Default or Potential Default (as defined in the Credit Agreement) shall have occurred and is continuing or shall occur as a result thereof. In addition, no repurchase of common stock under the repurchase program is permitted under the Credit Agreement if the Company's consolidated leverage ratio (based on EBITDA) exceeds 3.0.

Note 12: Operating Leases

The Company leases offices, facilities, equipment and vehicles throughout the world. While most of the leases are operating leases that expire over the next three years, certain vehicles and equipment are leased under capital leases that also expire over the next three years. As leases expire, it can be expected that, in the normal course of business, certain leases will be renewed or replaced.

Certain lease agreements include renewal options and escalating rents over the lease terms. Generally, the Company expenses rent on a straight-line basis over the life of the lease which commences on the date the Company has the right to control the property. The cumulative expense recognized on a straight-line basis in excess of the cumulative payments is included in Accrued expenses and Other liabilities within the Company’s Consolidated Balance Sheets. Rent expense was $20,166, $18,883 and $19,717 for Fiscal 2015, Fiscal 2014 and Fiscal 2013, respectively.

The future minimum lease payments under non-cancelable capital and operating leases with initial or remaining terms of one year or more as of March 31, 2015 are as follows:

Fiscal		
2016	$	11,320
2017		8,673
2018		6,438
2019		4,432
2020		2,164
Thereafter		3,308
Total minimum lease payments	**$**	**36,335**

Note 13: Incentive Compensation Plans

Performance Bonus
The Company has variable compensation plans covering certain team members. These plans provide a bonus contingent on the attainment of certain annual or quarterly performance targets. The Company recorded expense of $6,841, $3,777 and $3,697 under its variable compensation plans for Fiscal 2015, Fiscal 2014 and Fiscal 2013, respectively.

Profit Sharing and Savings Plans ("the savings plans")
The Company has multiple profit sharing and savings plans which qualify as deferred salary arrangements under Section 401(k) of the Code. Participants may elect to contribute a portion of their eligible compensation, subject to limits imposed by the savings plans, which are partially matched by the Company. The Company recorded expense of $2,609, $2,452 and $2,504 for these plans during Fiscal 2015, Fiscal 2014 and Fiscal 2013, respectively.

Pension Plans
The Company has multiple defined benefit pension plans for which a majority of benefits have been "frozen" (*i.e.,* no new employees will be admitted and those employees currently in the plan will not earn additional benefits based on service) and a multi-employer plan. The Company made contributions of $1,711, $2,973 and $3,406 during Fiscal 2015, Fiscal 2014 and Fiscal 2013, respectively, to the pension plans. The defined benefit pension plan had assets of $35,671, $34,229 and $29,884, a projected benefit obligation of $52,059, $47,192 and $48,016 and a resulting unfunded liability of $16,388, $12,963 and $18,132 for the periods ended March 31, 2015, 2014 and 2013, respectively. See Note 2 and Note 9 for additional reference.

Stock-based compensation plans
On August 12, 2008 (the "Effective Date"), the Company's stockholders approved the 2008 Long-Term Incentive Plan (the "Incentive Plan") which is designed to advance the Company's interests and the interests of the Company's stockholders by providing incentives to certain employees, directors, consultants, independent contractors and persons to whom an offer of employment has been extended by the Company (hereinafter referred to as "Eligible Persons"). The Incentive Plan replaced the 1992 Stock Option Plan, as amended (the "Employee Plan"), and the 1992 Director Stock Option Plan, as amended (the "Director Plan"), on the Effective Date. Stock option grants under the Employee Plan and the Director Plan, prior to the Effective Date, remain outstanding and will continue to be administered in accordance with the terms of their respective plans and plan agreements.

Awards (as defined below) under the Incentive Plan may include, but need not be limited to, one or more of the following types, either alone or in any combination thereof: (i) stock options, (ii) stock appreciation rights, (iii) restricted stock, (iv) restricted stock units, (v) performance grants, (vi) other share-based awards and (vii) any other type of award deemed by the Compensation Committee (the "Compensation Committee") of the Board or any successor thereto, or such other committee of the Board as is appointed by the Board to administer the Incentive Plan, in its sole discretion, to be consistent with the purposes of the Incentive Plan (hereinafter referred to as "Awards").

The maximum aggregate number of shares of common stock available for issuance under Awards granted under the Incentive Plan, as amended, is 1,900,000 plus the number of shares that were available for the grant of stock options under the Employee Plan and the Director Plan on the Effective Date, plus the number of shares subject to stock options outstanding under the Employee Plan and the Director Plan on the Effective Date that are forfeited or cancelled prior to exercise. The following table details the shares of common stock available for grant under the Incentive Plan as of March 31, 2015.

	Shares
Shares authorized under the incentive plan on August 12, 2008	900,000
Shares authorized under the incentive plan on August 6, 2013 [1]	1,000,000
Number of shares that were available for the grant of stock options under the Employee Plan and the Director Plan on August 12, 2008, the Effective Date	888,087
Number of shares subject to stock options outstanding under the Employee Plan and the Director Plan on August 12, 2008, the Effective Date, that were forfeited or cancelled, prior to exercise, through March 31, 2015	2,335,372
Shares authorized for grant under the Incentive Plan as of March 31, 2015	**5,123,459**
Shares available for grant under the Incentive Plan as of March 31, 2015 [2]	**1,713,916**

[1] On August 6, 2013, the Company's Stockholders approved amendments to the Incentive Plan, including an increase to the number of shares available for grant under the Incentive Plan by 1,000,000.

[2] The aggregate number of shares available for issuance is reduced by 1.87 shares for each issuance of a full value award (*e.g.,* restricted stock units and performance share awards). The shares available for grant assume a 100% payout on outstanding performance share awards. Actual payout could range from 0% - 150% or 200% depending on performance goal resulting in shares available for grant from 2,227,257 to 1,337,865.

The Company recognized stock-based compensation expense of $6,009, $6,589 and $7,712 during Fiscal 2015, Fiscal 2014 and Fiscal 2013, respectively. The Company recognized total income tax benefit for stock-based compensation arrangements of $2,191, $2,404 and $2,814 during Fiscal 2015, Fiscal 2014 and Fiscal 2013, respectively. Stock-based compensation expense is recorded in Selling, general & administrative expense within the Company’s Consolidated Statements of Operations.

<u>Stock options</u>

Stock option awards are granted with an exercise price equal to the closing market price of the common stock on the date of grant; such stock options generally become exercisable in equal amounts over a three-year period and have a contractual life of ten-years from the grant date. The fair value of stock options is estimated on the grant date using the Black-Scholes option pricing model which includes the following weighted-average assumptions.

	Fiscal		
	2015	**2014**	**2013**
Expected life (in years)	7.7	6.8	7.0
Risk free interest rate	2.3%	1.3%	0.8%
Annual forfeiture rate	1.5%	2.5%	2.0%
Expected Volatility	45.1%	42.3%	44.6%
Dividend yield	1.3%	1.3%	1.0%

The following table summarizes the Company’s stock option activity:

	Shares (in 000’s)	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (Years)	Intrinsic Value (000’s)
Outstanding at March 31, 2014	**2,018**	**$ 32.89**		
Granted	165	21.79		
Exercised	—	—		
Forfeited or cancelled	(339)	34.24		
Outstanding at March 31, 2015	**1,844**	**$ 31.65**	**3.5**	**$ —**
Exercisable at March 31, 2015	**1,554**	**$ 33.20**	**2.6**	**$ —**

The weighted-average grant-date fair value of options granted during Fiscal 2015, Fiscal 2014 and Fiscal 2013 was $9.59, $10.06 and $9.02, respectively. The intrinsic value of options exercised during Fiscal 2015, Fiscal 2014 and Fiscal 2013 was $0, $25 and $0, respectively. The aggregate intrinsic value in the preceding table is based on the closing stock price of the common stock on March 31, 2015 of $20.93.

The following table summarizes certain information regarding the Company's non-vested stock options:

	Shares (in 000's)	Weighted-Average Grant-Date Fair Value
March 31, 2014	**258**	**$ 10.07**
Granted	165	9.59
Vested	(118)	10.38
Forfeited	(15)	9.77
March 31, 2015	**290**	**$ 9.68**

As of March 31, 2015, there was $1,587 of total unrecognized pre-tax stock-based compensation expense related to non-vested stock options which is expected to be recognized over a weighted-average period of 1.8 years.

Restricted stock units

Restricted stock unit awards are subject to a service condition and typically vest in equal amounts over a three-year period from the grant date. The fair value of restricted stock units is determined based on the number of restricted stock units granted and the closing market price of the common stock on the date of grant.

The following table summarizes the Company's restricted stock unit activity:

	Shares (in 000's)	Weighted-Average Grant-Date Fair Value
March 31, 2014	**289**	**$ 25.73**
Granted	181	21.79
Vested	(168)	25.59
Forfeited	(40)	24.05
March 31, 2015	**262**	**$ 23.34**

The total fair value of shares that vested during Fiscal 2015, Fiscal 2014 and Fiscal 2013 was $3,842, $4,772 and $3,674, respectively.

As of March 31, 2015, there was $2,881 of total unrecognized pre-tax stock-based compensation expense related to non-vested restricted stock units which is expected to be recognized over a weighted-average period of 1.7 years.

Performance share awards

Performance share awards are subject to one of the performance goals - the Company's Relative TSR Ranking or cumulative Adjusted EBITDA - over a three-year period. The Company's Relative TSR Ranking metric is based on the three-year cumulative return to shareholders from the change in stock price and dividends paid between the starting and ending dates. The fair value of performance share awards (subject to cumulative Adjusted EBITDA) is determined based on the number of performance shares granted and the closing market price of the common stock on the date of grant. The fair value of performance share awards (subject to the Company's Relative TSR Ranking) is estimated on the grant date using the Monte-Carlo simulation valuation method which includes the following weighted-average assumptions.

	Fiscal		
	2015	**2014**	**2013**
Risk free interest rate	0.8%	0.4%	0.4%
Expected Volatility	44.7%	41.1%	41.3%
Dividend yield	1.3%	1.3%	1.0%

The following table summarizes the Company's performance share award activity:

	Shares (in 000's)	Weighted-Average Grant-Date Fair Value
March 31, 2014	**255**	**$ 28.66**
Granted	115	23.05
Vested	—	—
Forfeited	(95)	33.25
March 31, 2015	**275**	**$ 24.69**

The total fair value of shares that vested during Fiscal 2015, Fiscal 2014 and Fiscal 2013 was $0, $570 and $0, respectively.

As of March 31, 2015, there was $1,257 of total unrecognized pre-tax stock-based compensation expense related to non-vested performance share awards which is expected to be recognized over a weighted-average period of 1.8 years.

Note 14: Earnings (loss) Per Share

The following table details the computation of basic and diluted earnings (loss) per common share from continuing operations for the periods presented (share numbers in thousands):

	Fiscal		
	2015	2014	2013
Net income (loss)	**$ 15,342**	**$ (115,873)**	**$ 28,806**
Weighted-average common shares outstanding (basic)	15,407	15,813	16,627
Effect of dilutive securities from equity awards	76	—	62
Weighted-average common shares outstanding (diluted)	15,483	15,813	16,689
Basic earnings (loss) per common share	**$ 1.00**	**$ (7.33)**	**$ 1.73**
Dilutive earnings (loss) per common share	**$ 0.99**	**$ (7.33)**	**$ 1.73**

The Weighted-average common shares outstanding (diluted) computation is not impacted during any period where the exercise price of a stock option is greater than the average market price. There were 1,851,059, 2,017,805 and 2,648,137 non-dilutive equity awards outstanding during Fiscal 2015, Fiscal 2014 and Fiscal 2013, respectively, that are not included in the corresponding period Weighted-average common shares outstanding (diluted) computation.

Note 15: Segment Reporting

The Company conducts business globally and is managed on a geographic-service type basis consisting of four operating segments which are (i) North America Products, (ii) North America Services, (iii) International Products and (iv) International Services. These operating segments are also the Company's reporting units for purposes of testing goodwill for impairment and its reporting segments for financial reporting purposes. Revenues within our North America segments are primarily attributed to the United States while revenues within our International segments are attributed to countries in Europe, the Pacific Rim and Latin America. For the past several years and through Fiscal 2013, the Company was organized on a geographic-basis with the following three segments: (i) North America, (ii) Europe and (iii) All Other. As a result of this segment change, which became effective on April 1, 2013 on a prospective basis, the Company has restated prior periods to conform to the current year's presentation.

The accounting policies of the operating segments are the same as those of the Company. The Company allocates resources to its operating segments and evaluates the performance of the operating segments based upon operating income.

The financial results for the Company's reporting segments are as follows:

	North America Products	North America Services	International Products	International Services	Total
FY15					
Revenues	$ 85,205	$ 785,681	$ 91,614	$ 29,944	$ 992,444
Gross profit	36,082	220,469	37,662	8,056	302,269
Operating income (loss) [1 2]	4,564	22,195	(277)	2,092	28,574
Depreciation expense	2,186	3,958	668	166	6,978
Intangibles amortization	—	10,546	—	3	10,549
Capital expenditures	1,929	5,716	799	71	8,515
Assets (as of March 31)	101,299	513,941	48,156	22,863	686,259
FY14					
Revenues	82,833	753,525	99,320	35,996	971,674
Gross profit	34,624	219,337	42,052	7,569	303,582
Operating income (loss) [2 3]	(37,785)	(50,740)	(14,847)	(5,020)	(108,392)
Depreciation expense	1,910	3,501	598	178	6,187
Intangibles amortization	—	12,006	—	18	12,024
Capital expenditures	2,899	3,820	443	176	7,338
Assets (as of March 31)	92,704	532,756	52,432	34,137	712,029
FY13					
Revenues	87,089	775,868	99,194	35,635	997,786
Gross profit	38,367	228,503	44,040	9,020	319,930
Operating income (loss) [4]	8,995	38,418	6,954	1,902	56,269
Depreciation expense	1,237	3,466	526	157	5,386
Intangibles amortization	—	13,713	—	24	13,737
Capital expenditures	2,824	2,310	1,017	172	6,323
Assets (as of March 31)	131,762	646,119	70,238	29,882	878,001

[1] Includes restructuring expense of $6,854 ($215 for North America Products, $3,898 for North America Services, $2,260 for International Products and $481 for International Services) recorded during Fiscal 2015.

[2] These results reflect a reclassification of expense that reduced Operating income (loss) in North America Products by $1,218 and $1,686 in Fiscal 2015 and Fiscal 2014, respectively, with a corresponding increase of the same amounts for Operating income (loss) in North America Services. This reclassification had no effect on our consolidated financial results.

[3] Includes restructuring expense of $3,440 ($308 for North America Products, $1,958 for North America Services, $594 for International Products and $580 for International Services) and goodwill impairment loss of $154,429 ($42,613 for North America Products, $86,904 for North America Services, $20,159 for International Products and $4,753 for International Services) recorded during Fiscal 2014.

[4] Includes restructuring expense of $8,445 ($688 for North America Products, $5,578 for North America Services, $1,879 for International Products and $300 for International Services) recorded during Fiscal 2013.

The Company generated revenues of $127,826, $161,154 and $159,438 with the United States Federal Government during Fiscal 2015, Fiscal 2014 and Fiscal 2013, respectively, all of which is included within the Company's North America Services reportable segment.

Note 16: Quarterly Data (Unaudited)

The following tables represent summary Quarterly (Unaudited) Consolidated Statements of Operations for Fiscal 2015 and Fiscal 2014. Earnings (loss) per common share may not compute due to the use of different quarterly/annual basic and diluted shares.

	Fiscal 2015				
Unaudited	**1Q**	**2Q**	**3Q**	**4Q**	**FY**
Revenues					
Total Products	$ 43,219	$ 44,549	$ 46,616	$ 42,435	$ 176,819
Total Services	202,007	204,324	206,678	202,616	815,625
Total	245,226	248,873	253,294	245,051	992,444
Cost of sales					
Total Products	25,271	25,943	27,930	23,931	103,075
Total Services	144,726	149,221	148,569	144,584	587,100
Total	169,997	175,164	176,499	168,515	690,175
Gross profit	**75,229**	**73,709**	**76,795**	**76,536**	**302,269**
Selling, general & administrative expenses [1]	64,015	64,016	65,145	69,970	263,146
Intangibles amortization	2,650	2,643	2,647	2,609	10,549
Operating income (loss)	**8,564**	**7,050**	**9,003**	**3,957**	**28,574**
Interest expense, net	1,131	1,027	1,170	1,088	4,416
Other expenses (income), net	(41)	180	112	319	570
Income (loss) before provision for income taxes	7,474	5,843	7,721	2,550	23,588
Provision (benefit) for income taxes	3,531	2,640	2,447	(372)	8,246
Net income (loss)	**$ 3,943**	**$ 3,203**	**$ 5,274**	**$ 2,922**	**$ 15,342**
Earnings (loss) per common share					
Basic	**$ 0.25**	**$ 0.21**	**$ 0.34**	**$ 0.19**	**$ 1.00**
Diluted	**$ 0.25**	**$ 0.21**	**$ 0.34**	**$ 0.19**	**$ 0.99**

[1] Includes restructuring expense of $616, $1,132, $967 and $4,139 for 1Q15, 2Q15, 3Q15 and 4Q15, respectively.

Unaudited	Fiscal 2014 1Q	2Q	3Q	4Q	FY
Revenues					
Total Products	$ 48,208	$ 43,191	$ 44,528	$ 46,226	$ 182,153
Total Services	198,689	203,619	195,161	192,052	789,521
Total	246,897	246,810	239,689	238,278	971,674
Cost of sales					
Total Products	28,495	24,249	25,754	26,979	105,477
Total Services	141,371	145,433	140,151	135,660	562,615
Total	169,866	169,682	165,905	162,639	668,092
Gross profit	**77,031**	**77,128**	**73,784**	**75,639**	**303,582**
Selling, general & administrative expenses [1]	61,270	60,490	60,366	63,395	245,521
Goodwill impairment loss	—	—	—	154,429	154,429
Intangibles amortization	3,309	3,109	2,923	2,683	12,024
Operating income (loss)	**12,452**	**13,529**	**10,495**	**(144,868)**	**(108,392)**
Interest expense, net	923	1,378	1,230	1,116	4,647
Other expenses (income), net [2]	116	910	84	87	1,197
Income (loss) before provision for income taxes	11,413	11,241	9,181	(146,071)	(114,236)
Provision (benefit) for income taxes	4,508	5,656	2,523	(11,050)	1,637
Net income (loss)	**$ 6,905**	**$ 5,585**	**$ 6,658**	**$ (135,021)**	**$ (115,873)**
Earnings (loss) per common share					
Basic	**$ 0.43**	**$ 0.35**	**$ 0.42**	**$ (8.65)**	**$ (7.33)**
Diluted	**$ 0.43**	**$ 0.35**	**$ 0.42**	**$ (8.65)**	**$ (7.33)**

[1] Includes restructuring expense of $139, $734, $833 and $1,734 for 1Q14, 2Q14, 3Q14 and 4Q14, respectively.

[2] Includes a loss of $822 during the second quarter of Fiscal 2014 due to the probable divestiture of our non-controlling interest in GNIS, a joint venture company which was formed in conjunction with Genesis Networks Enterprises, LLC.

Note 17: Commitments and Contingencies

The Company is involved in, or has pending, various legal proceedings, claims, suits and complaints arising out of the normal course of business. Based on the facts currently available to the Company, Management believes these matters are adequately provided for, covered by insurance, without merit or not probable that an unfavorable material outcome will result.

Product Warranties

Estimated future warranty costs related to certain products are charged to expense during the period the related revenue is recognized. The product warranty liability reflects the Company's best estimate of probable obligations under those warranties. As of March 31, 2015 and 2014, the Company has recorded a warranty reserve of $1,214 and $1,520, respectively.

There has been no other significant or unusual activity during Fiscal 2015.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Conclusions Regarding the Effectiveness of Disclosure Controls and Procedures
Management, including the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), is responsible for establishing and maintaining adequate disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) for the Company. Management assessed the effectiveness of the Company's disclosure controls and procedures as of March 31, 2015. Based upon this assessment, Management has concluded that the Company's disclosure controls and procedures were effective as of March 31, 2015 to provide reasonable assurance that information required to be disclosed by the Company in the reports filed or submitted by it under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and to provide reasonable assurance that information required to be disclosed by the Company in such reports is accumulated and communicated to Management, including its principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control Over Financial Reporting
Management, including the Company's CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) for the Company. Management assessed the effectiveness of the Company's internal control over financial reporting as of March 31, 2015 based on the framework described in "Internal Control – Integrated Framework (2013)," issued by the Committee of Sponsoring Organizations ("COSO") of the Treadway Commission. Based on this assessment, Management has concluded that the Company's internal control over financial reporting was effective, as of March 31, 2015, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with U.S. generally accepted accounting principles. Management of the Company reviewed the results of its assessment with the Audit Committee of the Board.

BDO USA, LLP, the Company's independent registered public accounting firm, has issued an attestation report on the Company's internal control over financial reporting, which is included in this Annual Report.

Changes in Internal Control Over Financial Reporting
There have not been any changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15 (f) and 15d-15(f) of the Exchange Act) during the most recent fiscal quarter that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting.

Limitations on the Effectiveness of Controls
All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Because of its inherent limitations, the Company's internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Item 9B. Other Information.

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Certain of the information required by this item is incorporated herein by reference to the information set forth under Part I of this Annual Report under the captions "Executive Officers of the Registrant" and "Directors of the Registrant." The other information required by this item is incorporated herein by reference to the information set forth under the captions "Policies and Procedures Related to the Approval of Transactions with Related Persons,"Annual Meeting Matters - Proposal 1 - Election of Directors" and "Board of Directors and Board Committees" in the Proxy Statement to be filed pursuant to Regulation 14A of the Exchange Act.

Item 11. Executive Compensation.

The information required by this item is incorporated herein by reference to the information under the captions "Compensation of Directors" and "Executive Compensation and Other Information" in the Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners And Management And Related Stockholder Matters.

The information required by this item is incorporated herein by reference to the information set forth under the captions "Equity Plan Compensation Information," "Security Ownership of Certain Beneficial Owners" and "Security Ownership of Management" in the Proxy Statement.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by this item is incorporated herein by reference to the information set forth under the captions "Annual Meeting Matters - Proposal 1 - Election of Directors," "Board of Directors and Board Committees," "Policies and Procedures Related to the Approval of Transactions with Related Persons" and "Executive Compensation and Other Information" in the Proxy Statement.

Item 14. Principal Accounting Fees and Services.

The information required by this item is incorporated herein by reference to the information set forth under the caption "Independent Public Accountants" in the Proxy Statement.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

Financial statements, financial statement schedules and exhibits not listed below have been omitted where the required information is included in the consolidated financial statements or notes thereto, or is not applicable or required. Documents filed as part of this report include:

(a)(1) Financial Statements - no financial statements have been filed in this Form 10-K other than those in Item 8

(a)(2) Financial Statement Schedule (Schedule II - Valuation and Qualifying Accounts)

SCHEDULE II

BLACK BOX CORPORATION

Valuation and Qualifying Accounts
(Dollars in thousands)

Description	Balance at Beginning of Period	Additions Charged to Expense	Additions from Acquisitions	Reductions from Reserves	Other	Balance at End of Period
March 31, 2015						
Excess and obsolete inventory reserves	$ 17,386	$ 2,260	$ —	$ (3,022)	$ —	$ 16,624
Allowance for doubtful accounts	5,949	1,638	—	(2,478)	—	5,109
March 31, 2014						
Excess and obsolete inventory reserves	$ 18,040	$ 2,522	$ —	$ (3,176)	$ —	$ 17,386
Allowance for doubtful accounts	6,300	4,324	—	(4,674)	(1)	5,949
March 31, 2013						
Excess and obsolete inventory reserves	$ 18,900	$ 3,586	$ —	$ (4,392)	$ (54)	$ 18,040
Allowance for doubtful accounts	6,273	3,556	—	(3,531)	2	6,300

(a)(3) Exhibits

EXHIBITS

Exhibit Number	Description
3(i)	Second Restated Certificate of Incorporation of the Company, as amended (1)
3(ii)	Amended and Restated By-laws of the Company, as amended (2)
10.1	Credit Agreement dated as of March 23, 2012 by and among Black Box Corporation, the Guarantors, the Lenders parties thereto and Citizens Bank of Pennsylvania, as Administrative Agent (the “Credit Agreement”) (3)
10.2	Guaranty and Suretyship Agreement dated as of March 23, 2012 (3)
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10.6	1992 Director Stock Option Plan, as amended through August 9, 2007 (6)
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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 (5)
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 (5)

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 (5)
101	Interactive Data File
(1)	Filed as Exhibit 3(i) to the Annual Report on Form 10-K of the Company, file number 0-18706, filed with the SEC on May 16, 2014, and incorporated herein by reference herewith.
(2)	Filed as Exhibit 3(ii) to the Current Report on Form 8-K of the Company, file number 0-18706, filed with the SEC on May 17, 2010, and incorporated herein by reference.
(3)	Filed as an exhibit to the Current Report on Form 8-K of the Company, file number 0-18706, filed with the SEC on March 26, 2012, and incorporated herein by reference.
(4)	Filed as an exhibit to the Quarterly Report on Form 10-Q of the Company, file number 0-18706, filed with the SEC on February 5, 2009, and incorporated herein by reference.
(5)	Filed herewith.
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(15)	Filed as an exhibit to the Quarterly Report on Form 10-Q of the Company, file number 0-18706, filed with the SEC on August 7, 2013, and incorporated herein by reference.
(16)	Filed as an exhibit to the Current Report on Form 8-K of the Company, file number 0-18706, filed with the SEC on April 2, 2013, and incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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

Date: May 15, 2015

/s/ TIMOTHY C. HUFFMYER

Timothy C. Huffmyer
Vice President, Chief Financial Officer and
Treasurer (Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signatures	Capacity	Date
/s/ RICHARD L. CROUCH	Director	May 15, 2015
Richard L. Crouch		
/s/ RICHARD C. ELIAS	Director	May 15, 2015
Richard C. Elias		
/s/ THOMAS W. GOLONSKI	Director	May 15, 2015
Thomas W. Golonski		
/s/ THOMAS G. GREIG	Director and Chairman of the Board	May 15, 2015
Thomas G. Greig		
/s/ JOHN S. HELLER	Director	May 15, 2015
John S. Heller		
/s/ WILLIAM H. HERNANDEZ	Director	May 15, 2015
William H. Hernandez		
/s/ TIMOTHY C. HUFFMYER	Vice President, Chief Financial Officer and Treasurer (Principal Accounting Officer)	May 15, 2015
Timothy C. Huffmyer		
/s/ MICHAEL MCANDREW	Director, President and Chief Executive Officer	May 15, 2015
Michael McAndrew		
/s/ JOEL T. TRAMMELL	Director	May 15, 2015
Joel T. Trammell		

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Description of Director Compensation

The Board of Directors (the "Board") of Black Box Corporation (the "Company"), upon the recommendation of the Nominating & Governance Committee of the Board (the "Governance Committee") on the advice of its compensation consultants as to prevailing Board practices, eliminated the meeting fees paid to directors and increased the annual retainer to $70,000 per year, payable quarterly.

The Chairpersons of each of the Audit Committee of the Board, Compensation Committee of the Board and Governance Committee will receive an annual retainer of $15,000, payable quarterly. The non-executive Chairperson of the Board will continue to receive an annual retainer of $75,000, payable quarterly.

Each of the foregoing actions was effective as of April 1, 2014.

In addition, on May 15, 2014, each non-employee director received an immediately-vested restricted stock unit award with a value of approximately $100,000 on such date (which was the same amount for the previous four (4) fiscal years). Based on the closing price of the Common Stock on the date of grant (and rounding to the nearest ten shares), this grant resulted in a restricted stock unit award to each non-employee director for 4,590 shares of the Common Stock which vested immediately upon grant.

The Company maintains directors' and officers' liability insurance. Directors also are reimbursed customary expenses for attending meetings of the board of directors, board committees and stockholders.

Exhibit 21.1

SUBSIDIARIES OF THE REGISTRANT

Legal Name	Doing Business As	State or Other Jurisdiction of Incorporation or Organization
Black Box Corporation	Black Box Corporation	Delaware
ACS Communications, Inc.	ACS Communications, Inc.	Texas
ACS Dataline of the Northwest, Inc.	Black Box Network Services Black Box Network Services - Northwest Black Box Network Services - West	Oregon
ACS Investors, LLC	ACS Investors, LLC	Delaware
ACS Dataline, LP	Black Box Network Services Black Box Network Services - West	Texas
ADS Telecom, Inc.	Black Box Network Services	Florida
B & C Telephone, Inc.	Black Box Network Services Black Box Network Services - Spokane	Washington
BBox Holding Company	BBox Holding Company	Delaware
Advanced Network Technologies, Inc.	Black Box Network Services - California	California
Black Box Corporation of Pennsylvania	Black Box Network Services	Delaware
BB Technologies, Inc.	BB Technologies, Inc.	Delaware
Black Box A/S	Black Box A/S	Denmark
Black Box Canada Corporation	Black Box Canada Corporation	Canada
Black Box Comunicaciones, S.A.	Black Box Comunicaciones, S.A.	Spain
Black Box Datacom B.V.	Black Box Datacom B.V.	Netherlands
Black Box do Brasil Industria e Comercio Ltda.	Black Box do Brasil Industria e Comercio Ltda.	Brazil
Black Box France	Black Box France	France
Black Box GmbH	Black Box GmbH	Austria
Black Box International Holdings B.V.	Black Box International Holdings B.V.	Netherlands
BBOX Holdings Mexico LLC	BBOX Holdings Mexico LLC	Delaware
Black Box de Mexico, S.A. de C.V.	Black Box de Mexico, S.A. de C.V.	Mexico
Black Box Deutschland GmbH	Black Box Deutschland GmbH	Germany
Black Box Netzwerk Service GmbH	Black Box Netzwerk Service GmbH	Germany
Black Box Network Services AG	Black Box Network Services AG	Switzerland

Exhibit 21.1

SUBSIDIARIES OF THE REGISTRANT

Legal Name	Doing Business As	State or Other Jurisdiction of Incorporation or Organization
Black Box Network Services Australia Pty Ltd	Black Box Network Services Australia Pty Ltd	Australia
Black Box Network Services New Zealand Limited	Black Box Network Services New Zealand Limited	New Zealand
Black Box Network Services Co., Ltd.	Black Box Network Services Co., Ltd.	Japan
Black Box Network Services India Private Limited	Black Box Network Services India Private Limited	India
Black Box Network Services Korea Limited	Black Box Network Services Korea Limited	Korea
Black Box Network Services NV	Black Box Network Services NV	Belgium
Black Box Network Services S.r.l.	Black Box Network Services S.r.l.	Italy
Black Box Network Services (UK) Limited	Black Box Network Services (UK) Limited	England
Black Box P.R. Corp.	Black Box P.R. Corp.	Puerto Rico
Black Box LLC Holdings, Inc.	Black Box LLC Holdings, Inc.	Delaware
Nu-Vision Technologies, LLC	Black Box Network Services Black Box Network Services - Oregon	New York
BCS II, LLC	BCS II, LLC	Delaware
PS Technologies, LLC	Black Box Network Services Black Box Network Services - Western Operations	Maryland
PS Tech Video, LLC	Black Box Network Services	California
UCI Communications LLC	Black Box Network Services	South Carolina
Black Box Network Services, Inc. - Government Solutions	Black Box Network Services, Inc. - Government Solutions	Tennessee
Black Box Ventures Holding Company	Black Box Ventures Holding Company	Delaware
Delaney Telecom, Inc.	Black Box Network Services Black Box Network Services - East	Pennsylvania
DESIGNet, Inc.	Black Box Network Services - San Jose	California
InnerWireless, Inc.	Black Box Network Services Black Box Network Services - Wireless	Delaware
Jet Line Communications, Inc.	Black Box Network Services - Dallas	Texas
FBS Communications, L.P.	Black Box Network Services - San Antonio	Texas

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SUBSIDIARIES OF THE REGISTRANT

Legal Name	Doing Business As	State or Other Jurisdiction of Incorporation or Organization
LOGOS Communications Systems, Inc.	Black Box Network Services Black Box Network Services - Cleveland	Ohio
Midwest Communications Technologies, Inc.	Black Box Network Services Black Box Network Services - Midwest	Ohio
Teldata Corporation	Black Box Network Services - Tennessee	Tennessee
Todd Communications, Inc.	Black Box Network Services - North Carolina	North Carolina
BBOX Holdings Puebla LLC	BBOX Holdings Puebla LLC	Delaware
Black Box Network Services Puebla, S.A. de C.V.	Black Box Network Services Puebla, S.A. de C.V.	Mexico
Black Box AB	Black Box AB	Sweden
Black Box Chile S.A.	Black Box Chile S.A.	Chile
Black Box Finland OY	Black Box Finland OY	Finland
Black Box Network Services AB	Black Box Network Services AB	Sweden
Black Box Network Services Corporation	Black Box Network Services Corporation	Taiwan
Black Box Network Services (Dublin) Limited	Black Box Network Services (Dublin) Limited	Ireland
Black Box Network Services SDN. BHD.	Black Box Network Services SDN. BHD.	Malaysia
Black Box Network Services Singapore Pte Ltd	Black Box Network Services Singapore Pte Ltd	Singapore
Black Box Norge AS	Black Box Norge AS	Norway
CBS Technologies Corp.	Black Box Network Services	New York
Mutual Telecom Services Inc.	Black Box Network Services Black Box Network Services - Needham	Delaware
Network Communications Technologies, Inc.	Black Box Network Services Black Box Network Services - Charlotte	North Carolina
Norstan, Inc.	Black Box Network Services	Minnesota
Norstan Communications, Inc.	Black Box Network Services Black Box Network Services - Minnesota Black Box Network Services - Montana Black Box Network Services - Northeast	Minnesota
NextiraOne, LLC	Black Box Network Services Black Box Network Services - Illinois Black Box Network Services - Midwest Black Box Network Services - Northeast Black Box Network Services - Northwest Black Box Network Services - South	Delaware

Exhibit 21.1

SUBSIDIARIES OF THE REGISTRANT

Legal Name	Doing Business As	State or Other Jurisdiction of Incorporation or Organization
NextiraOne California L.P.	NextiraOne California L.P.	California
NXO Installation, LLC	NXO Installation, LLC	Delaware
NextiraOne Federal, LLC	Black Box Network Services Black Box Network Services - Federal	Delaware
Quanta Systems, LLC	Black Box Network Services - Federal Security Solutions	Delaware
NextiraOne New York, LLC	Black Box Network Services	Delaware
Norstan Canada, Ltd./Norstan Canada, Ltee	Black Box Network Services	Canada
Vibes Technologies, Inc.	Black Box Resale Services	Minnesota
Nu-Vision Technologies, Inc.	Black Box Network Services	New York
Scottel Voice & Data, Inc.	Black Box Network Services Black Box Network Services - Pacific	California

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Black Box Corporation
Lawrence, Pennsylvania

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 33-75254, 33-75252, 33-92656, 333-01978, 333-34839, 333-34837, 333-81521, 333-81523, 333-64410, 333-64412, 333-100294, 333-100295, 333-116550, 333-116551, 333-125839, 333-125840, 333-129838, 333-146202, 333-157467 and 333-196079) of our reports dated May 15, 2015 relating to the consolidated financial statements, financial statement schedule, and the effectiveness of Black Box Corporation's internal control over financial reporting which appear in this Annual Report on Form 10-K.

/s/ BDO USA, LLP

Chicago, Illinois
May 15, 2015

Exhibit 31.1

CERTIFICATION

I, Michael McAndrew, certify that:

1. I have reviewed this Annual Report on Form 10-K 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    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 change 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 the 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: May 15, 2015

/s/ Michael McAndrew

Michael McAndrew
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Timothy C. Huffmyer, certify that:

1. I have reviewed this Annual Report on Form 10-K 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    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 change 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 the 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: May 15, 2015

/s/ Timothy C. Huffmyer

Timothy C. Huffmyer
Vice President, Chief Financial Officer and
Treasurer (Principal Accounting 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 Annual Report of Black Box Corporation (the "Company") on Form 10-K for the period ended March 31, 2015 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/ Michael McAndrew

Michael McAndrew
Chief Executive Officer
May 15, 2015

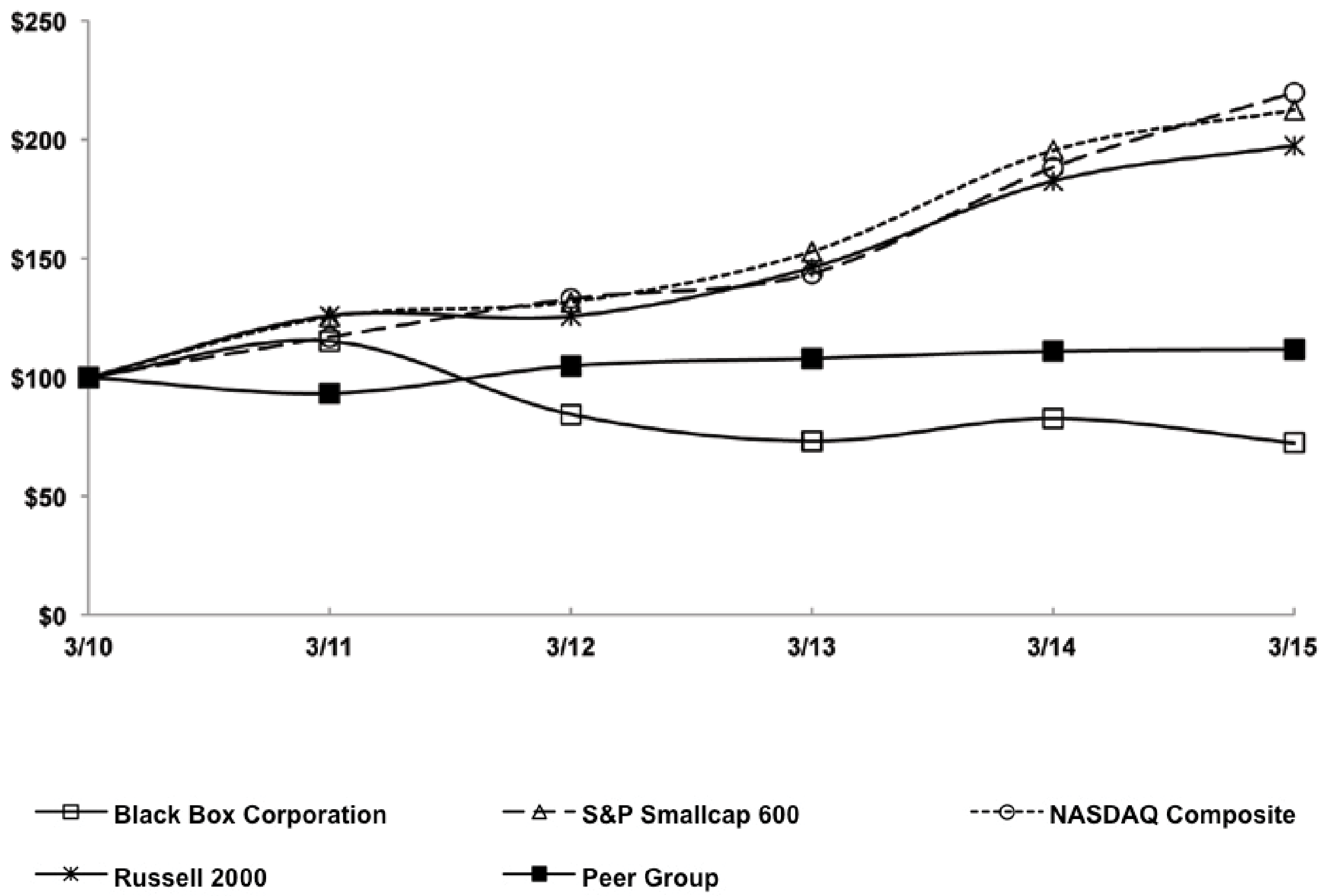
/s/ Timothy C. Huffmyer

Timothy C. Huffmyer
Vice President, Chief Financial Officer and
Treasurer (Principal Accounting Officer)
May 15, 2015

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.

Performance Graph

The graph below represents and compares the value, through March 31, 2015, of a hypothetical investment of $100 made on March 31, 2010, in each of (i) the common stock, (ii) the S&P SmallCap 600, (iii) the NASDAQ Composite, (iv) the Russell 2000 and (v) a peer group of companies determined by the Company (the "Peer Group"), assuming the reinvestment of dividends in each case. The Peer Group consists of Cisco Systems, Inc., Insight Enterprises, Inc., International Business Machines Corporation and Hewlett-Packard Company.



Year Ended March 31,	2010	2011	2012	2013	2014	2015
Black Box Corporation	$ 100.00	$ 115.10	$ 84.44	$ 73.11	$ 82.69	$ 72.35
S&P Smallcap 600	100.00	125.26	131.56	152.80	195.29	212.32
NASDAQ Composite	100.00	116.80	132.87	143.58	188.17	219.73
Russell 2000	100.00	125.79	125.56	146.03	182.39	197.37
Peer Group	100.00	93.24	104.72	107.90	110.94	111.69

Non-GAAP Reconciliations *(Dollars in millions, except per share amounts.)*

The following table reconciles Operating income (loss) to Adjusted operating income:

Fiscal	2015	2014	2013
Operating income (loss)	$ 29	$ (108)	$ 56
Operating income as a % of revenue	2.9 %	n/m	5.6 %
Reconciling Items			
Intangibles amortization	10	12	14
Restructuring expense	7	4	8
Goodwill impairment loss	—	154	—
Total reconciling items	17	170	22
Adjusted operating income	**$ 46**	**$ 62**	**$ 78**
Adjusted operating income as a % of revenue	**4.6 %**	**6.3 %**	**7.9 %**

n/m=not meaningful

The following table reconciles Net income (loss) to Operating net income:

Fiscal	2015	2014	2013
Net income (loss)	**$ 15**	**$ (116)**	**$ 29**
Net income as a % of revenue	1.5 %	n/m	2.9 %
Provision for income taxes	9	2	17
Income (loss) before provision for income taxes	**24**	**(114)**	**46**
Reconciling Items			
Intangibles amortization	10	12	14
Restructuring expense	7	4	8
Goodwill impairment loss	0	154	—
Joint venture investment loss	0	1	3
Change in fair value of interest-rate swaps	(1)	(1)	1
Total reconciling items	16	170	26
Adjusted income before provision for income taxes	40	56	72
Operational income taxes[1]	14	22	27
Operating net income	**$ 26**	**$ 34**	**$ 45**
Operating net income as a % of revenue	**2.6 %**	**3.5 %**	**4.5 %**

[1] The effective tax rate utilized to determine Operational income taxes is the Company's operational effective tax rate which generally excludes discreet tax items.
n/m=not meaningful

The following table reconciles Diluted earnings (loss) per common share to Operating earnings per common share:

Fiscal	2015	2014	2013
Diluted earnings (loss) per common share	$ 0.99	$ (7.33)	$ 1.73
EPS impact of reconciling items	0.68	9.45	0.94
Operating earnings per common share	$ 1.67	$ 2.12	$ 2.67

Investor Information

Corporate Headquarters

1000 Park Drive, Lawrence, PA 15055
Telephone: 724-746-5500
Facsimile: 724-746-0746
Web site: www.blackbox.com

Dividend Policy

Cash dividends of $0.10 per share of Common Stock were paid for each of the four quarters during Fiscal 2015. Cash dividends of $0.09 and $0.08 per share of Common Stock were paid for each of the four quarters during Fiscal 2014 and Fiscal 2013, respectively.

Investor Relations

To access historical press releases; Annual, Quarterly and Current Reports; and other SEC filings, visit our website at http://investor.blackbox.com/index.cfm. Also available on this website are email alerts that allow you to receive notification of these reports when issued and posted. If you have any questions, please email us at investor.relations@blackbox.com or call (724) 873-6788.

Registrar and Transfer Agent

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Corporate Counsel

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Web site: www.bipc.com

Independent Registered Public Accounting Firm

BDO USA, LLP
330 N. Wabash Avenue
Suite 3200
Chicago, IL 60611
Telephone: 312-856-9100
Web site: www.bdo.com

Annual Meeting

The Annual Meeting of Stockholders will take place on Tuesday, August 11, 2015 at the Corporate Headquarters in Lawrence, PA.

Worldwide Locations

Headquartered in the United States, the Company operates subsidiaries in Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, India, Ireland, Italy, Japan, Korea, Malaysia, Mexico, the Netherlands, New Zealand, Norway, Puerto Rico, Singapore, Spain, Sweden, Switzerland, Taiwan and the United Kingdom, and services clients in approximately 150 countries.

Executive Officers

Michael McAndrew

President and Chief Executive Officer

Ronald Basso

Executive Vice President, Business Development, General Counsel and Secretary

Timothy C. Huffmyer

Vice President, Chief Financial Officer and Treasurer

Directors

Richard L. Crouch, retired General Partner, PricewaterhouseCoopers LLP

Richard C. Elias, Retired, Senior Vice President, Optical and Specialty Materials, PPG Industries, Inc.

Thomas W. Golonski, retired Chairman, President and Chief Executive Officer, National City Bank of Pennsylvania; retired Executive Vice President, National City Corporation

Thomas G. Greig, Senior Managing Director, Liberty Capital Partners; Director, Rudolph Technologies, Inc.; Non-executive Chairman of the Board of Black Box Corporation

John S. Heller, retired Vice President and Chief Information Officer, Caterpillar Inc.

William H. Hernandez, retired Senior Vice President, Finance and Chief Financial Officer, PPG Industries, Inc.; Director, Albemarle Corporation, Northrop Grumman Corporation and USG Corporation

Michael McAndrew, President and Chief Executive Officer, Black Box Corporation

Joel T. Trammell, founder and Chief Executive Officer, Khorus, Inc.; Managing Partner, Lone Rock Technology Group and Lake Austin Advisors; formerly Founder and Chief Executive Officer, CacheIQ, Inc. and NetQoS, Inc.

Common Stock Information

As of March 31, 2015, there were 861 holders of record. The following table sets forth the fiscal quarterly high and low sale prices of the Company's Common Stock as reported by the NASDAQ Global Select Market.

		High	Low
Fiscal 2015			
1st Quarter	$	25.93	19.34
2nd Quarter		24.52	20.05
3rd Quarter		24.89	20.50
4th Quarter		24.91	19.85
Fiscal 2014			
1st Quarter	$	27.86	19.60
2nd Quarter		31.52	25.45
3rd Quarter		31.59	23.82
4th Quarter		30.52	22.00
Fiscal 2013			
1st Quarter	$	28.87	20.26
2nd Quarter		28.80	21.28
3rd Quarter		26.57	19.31
4th Quarter		26.85	21.63

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