

March 13, 2003

Black Box's Black Wednesday from an investor advocate's point of view.

Yesterday Black Box Corporation (NASDAQ: BBOX, \$26.78) closed down 32% from Tuesday's closing stock price. Yesterday's drop may seem like a harsh reaction to a Black Box press release that includes a statement that Black Box feels, "very strongly that we have built a service offering that is strategically relevant and has no peer." Black Box's press release also states that, "from an overall marketing perspective, with approximately 3% market share, Black Box today is the largest service company in this space. We believe, through proper execution, there is an enormous opportunity to capture significant market share in this very fragmented \$20 billion market." and that, "we are just in the early phases of exploiting the service capabilities of Black Box."

Well investor advocates (sometimes referred to as "short sellers" in the financial media) have a different perspective about Black Box's prospects. On October 15, 2002 we wrote to Black Box. We asked for an explanation of Black Box's reported increasing margins while sales were rapidly falling despite its continued and expensive acquisition spree. Black Box's press release did not state that its expected \$131 million in revenues for the quarter ending March 31, 2002 is approximately 50% below its pro forma revenues for the same quarter two years ago. To an investor advocate (short seller) that fact seems worth noting.

You can read our letter to Black Box on our website at www.asensio.com. Unfortunately, we did not get a response to show you.

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October 15, 2002

Fred C. Young
Chairman and Chief Executive Officer
Black Box Corporation
1000 Park Drive
Lawrence, PA 15055

Dear Mr. Young:

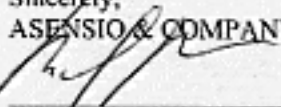
Thank you for taking my question during your conference call and expressing your interest in assisting us in understanding Black Box's Worldwide Client Program ("WCP") business.

Black Box's reported WCP operating margin of 20% is 69.5% higher than its reported 11.8% overall On-Site Services operating margin. We are concerned that this reported profitability is not sustainable. Please provide us with the breakdown of your WCP revenues in the most recent quarter for the "architectural and design services" you spoke of on the call and for parts and labor for the \$19.6 million in WCP revenue you reported in the quarter. As I stated on the call, we believe your WCP customers are not contractually obliged to buy from Black Box at higher than market prices and that WCP customers are sophisticated enough to obtain competitive bids.

Black Box's quarterly revenues have dropped by more than 38% since the last quarter of fiscal 2001. This revenue drop occurred despite spending a reported \$50.5 million on 18 acquisitions in fiscal 2002 that yielded annual revenues of nearly \$58 million and spending \$7 million on two more acquisitions so far in fiscal 2003. Incredibly Black Box's operating margins before intangibles amortization reportedly increased to 15.2% in the quarter ended September 29, 2002 from 13.6% in the quarter ended March 31, 2001. Black Box claims a higher operating margin on its \$163 million September 2002 quarterly revenues than its reported \$263.9 million March 2001 pro forma quarterly revenues before spending approximately \$58 million on acquisitions.

I look forward to your response.

Sincerely,
ASENSIO & COMPANY, INC.


Manuel P. Asensio
Chairman, President and
Chief Executive Officer