

Company No. 863291

FIELDEN & ASHWORTH LIMITED

ANNUAL REPORT

for the year ended

31 MARCH 1993

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FIELDEN & ASHWORTH LIMITED

DIRECTORS' REPORT

The directors submit their annual report and the audited accounts for the year ended 31 March 1993.

Principal activities

The Company acts as an investment holding company.

Details of important events affecting the Company which have taken place since 31 March 1993 are given in note 11 to the accounts.

Results and dividends

The accounts of the Company appear on pages 4 to 14. An interim dividend of £9,000,000 (1992 £5,133,000) was declared and paid on 30 September 1992. A second interim dividend of £5,600,000 (1992: nil) was declared and paid on 26 January 1993. A third interim dividend of £350,000 (1992: nil) was declared and paid on 12 March 1993, leaving a retained profit for the year of £146,000 (1992: £18,000) to be transferred to reserves.

An interim dividend of £3,000,000 in respect of the year ending 31 March 1994 was declared and paid on 24 June 1993.

Directors

The directors of the Company during the year were:

Mr C J Besley	(appointed 8 December 1992)
Mr D H Goodman	(resigned 8 December 1992)
Mr R E McDonald	
Mr R V McGlone	
Mr S F Murray	

Directors' interests

The interests of directors in the share and loan capital of BICC plc, the ultimate parent company, were:

<u>Director</u>	<u>at 1 April 1992*</u>		<u>at 31 March 1993</u>	
	<u>Holdings</u>	<u>Options</u>	<u>Holdings</u>	<u>Options</u>
C J Besley	-	2,451	-	3,655
R E McDonald	-	"	-	602
R V McGlone	-	-	-	40,387
S F Murray	-	46,604	-	65,147

* or date of appointment if later

FIELDEN & ASHWORTH LIMITED

DIRECTORS' REPORT (continued)

All interests at the dates shown are beneficial and are in respect of numbers of ordinary shares of BICC plc.

Option holdings at 1 April 1992 have been adjusted for the 1992 Rights issue.

Options granted and lapsed during the year were as follows:

<u>Director</u>	<u>Options granted</u>	<u>Options lapsed</u>
C J Besley	1,204	-
R E McDonald	602	-
R V McGlone	40,387	-
S F Murray	18,543	-

The options were granted under share option schemes of BICC plc at subscription prices ranging from 249.1p to 384.3p and are exercisable at varying times up to 2002.

No director had any interest in the Company or fellow subsidiary undertakings at the relevant dates.

Other Information

As permitted by the Companies Act 1985, BICC plc, the ultimate parent company, has purchased insurance cover for directors and officers in relation to their companies.

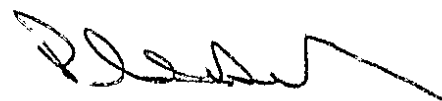
Auditors

In accordance with section 386 of the Companies Act 1985, the Company dispensed with the obligation to appoint auditors annually.

Registered Office:
Third Floor,
Devonshire House,
Mayfair Place,
London W1X 5FH

14 July 1993

By order of the Board



R.E. McDonald
Director

ARTHUR ANDERSEN

AUDITORS' REPORT

to the members of

London

FIELDEN & ASHWORTH LIMITED

We have audited the accounts on pages 4 to 14 in accordance with Auditing Standards.

In our opinion, the accounts give a true and fair view of the state of affairs of the Company at 31 March 1993 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Arthur Andersen

Arthur Andersen
Chartered Accountants and Registered Auditor
1 Surrey Street
London WC2R 2PS

14 July 1993

FIELDEN & ASHWORTH LIMITED

PRINCIPAL ACCOUNTING POLICIES

1. Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Under the provisions of Financial Reporting Standard No.1 the Company has not prepared a cash flow statement because its parent undertaking, BICC plc, which is incorporated in Great Britain, has prepared consolidated accounts which include the accounts of the Company and which contain a cash flow statement.

2. Investments

Fixed asset investments are stated at cost less provisions against investments.

3. Income from shares

Dividends on shares in subsidiary undertakings are recognised in the accounts of the Company once they have been declared.

4. Taxation.

Provision is made under the liability method for deferred taxation to take account of timing differences arising because of the different treatment of interest receivable for accounts purposes and its treatment for tax purposes. Provision is not made for taxation which would be payable if the retained earnings of overseas subsidiary and associated undertakings were remitted to the UK.

Advance Corporation Tax payable on dividends paid or provided is written off, except where recoverability against Corporation Tax previously paid or Corporation Tax payable is reasonably assured.

FIELDEN & ASHWORTH LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 March

	<u>Notes</u>	<u>1993</u> <u>£'000</u>	<u>1992</u> <u>£'000</u>
Investment income	1	15,340	5,124
Interest (payable)/receivable	2	(222)	40
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		15,118	5,164
Taxation	3	(22)	(13)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		15,096	5,151
Dividends	4	(14,950)	(5,133)
RETAINED PROFIT/(LOSS) FOR THE YEAR		146	18

The accompanying notes are an integral part of this profit and loss account.

FIELDEN & ASHWORTH LIMITED

BALANCE SHEET

at 31 March

	<u>Notes</u>	<u>1993</u> <u>£'000</u>	<u>1992</u> <u>£'000</u>
FIXED ASSETS			
Investments	5	375,600 -----	286,600 -----
CURRENT ASSETS			
Debtors	6	5,870	2,726
Cash at bank and in hand		463	16
		<u>6,333</u>	<u>2,742</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(5,169)	(1,724)
NET CURRENT ASSETS		<u>1,164</u> -----	<u>1,018</u> -----
TOTAL ASSETS		<u>376,764</u>	<u>287,618</u>
CAPITAL AND RESERVES			
Called-up share capital	8	376,600	287,600
Profit and loss account	9	164	18
CAPITAL EMPLOYED		<u>376,764</u>	<u>287,618</u>

Signed on behalf of the Board:

S F Murray

)
) Director
)

S F Murray
14 July 1993

The accompanying notes are an integral part of this balance sheet.

FIELDEN & ASHWORTH LIMITED

NOTES TO THE ACCOUNTS

1.	<u>Investment income</u>	<u>1993</u> <u>£'000</u>	<u>1992</u> <u>£'000</u>
	Income from shares in subsidiary undertakings (unlisted)	15,340	5,124
2.	<u>Interest (payable)/receivable</u>	<u>1993</u> <u>£'000</u>	<u>1992</u> <u>£'000</u>
	On short-term loan with BICC plc:		
	Payable	(250)	-
	Receivable	28	40
		<u>(222)</u>	<u>40</u>
3.	<u>Taxation</u>	<u>1993</u> <u>£'000</u>	<u>1992</u> <u>£'000</u>
	The taxation charge for the year comprises:		
	Current year:		
	Corporation tax at 33.0% (1992: 33.0%)	22	13
		<u>22</u>	<u>13</u>
	The company has a potential deferred tax asset of approximately £95,000 (1992: nil) which has not been recognised in these accounts.		
4.	<u>Dividends</u>	<u>1993</u> <u>£'000</u>	<u>1992</u> <u>£'000</u>
	Dividend paid on ordinary shares	14,950	5,133
5.	<u>Investments in subsidiary undertakings</u>	<u>1993</u> <u>£'000</u>	<u>1992</u> <u>£'000</u>
	The book value of investments comprises:		
	Cost		
	At 1 April	286,600	-
	Additions	89,000	286,600
	At 31 March	<u>375,600</u>	<u>286,600</u>

On 8 May 1992 the issued share capital of the Company was increased by the issue of 44,898,417 'B' ordinary shares of £1 each for £44,898,417 cash to BICC plc, the immediate parent company. The Company subscribed the same amount to BICC Overseas Investments Limited which used the proceeds to subscribe US\$80m additional capital to BICC USA Inc., a subsidiary undertaking.

FIELDEN & ASHWORTH LIMITED

NOTES TO THE ACCOUNTS (continued)

5. Investments in subsidiary undertakings (continued)

On 18 September 1992 the authorised share capital of the Company was increased to £450,000,000 by the creation of 100m 'B' shares of £1 each and the issued share capital of the Company was increased by the issue of 25,601,583 'B' ordinary shares of £1 each for £25,601,583 cash to BICC plc, the immediate parent company. The Company subscribed the same amount to BICC Overseas Investments Limited which used the proceeds to fund BICC Canada Inc., a subsidiary undertaking and BICC USA Inc. for the US\$50m first tranche of the consideration for the acquisition of the Electrical Division of Reynolds Metals Company. The balance of the consideration is estimated at US\$27.5m and is payable on 18 September 1993.

On 27 November 1992 the issued share capital of the Company was increased by the issue of 18,500,000 'B' ordinary shares of £1 each for £18,500,000 cash to BICC plc, the immediate parent company. The Company subscribed the same amount to BICC Overseas Investments Limited which used the proceeds to subscribe A\$41m for additional preference shares in BICC Holdings Australia Limited, a subsidiary undertaking.

In the opinion of the Directors the aggregate value of investments in subsidiary undertakings is not less than the aggregate book value at which such assets are included in the Company's balance sheet.

6. Debtors

	<u>1993</u>	<u>1992</u>
	£'000	£'000

Amounts falling due within one year:

Short term loan to BICC plc	-	975
Interest receivable from BICC plc	-	40
Corporation tax recoverable	5,870	1,711
	<u>5,870</u>	<u>2,726</u>

7. Creditors: Amounts falling due within one year:

	<u>1993</u>	<u>1992</u>
	£'000	£'000

Short term loan from BICC plc	3,725	-
Interest payable to BICC plc	250	-
Corporation tax payable	1,194	1,724
	<u>5,169</u>	<u>1,724</u>

The loan from BICC plc is repayable upon 7 days' notice and bears interest at 11% per annum.

FIELDEN & ASHWORTH LIMITED

NOTES TO THE ACCOUNTS (continued)

8. Share capital

Authorised:	<u>1993</u> No '000	<u>1992</u> No '000	<u>1993</u> £'000	<u>1992</u> £'000
'A' shares of £1 each	1,000	1,000	1,000	1,000
'B' shares of £1 each	449,000	349,000	449,000	349,000
	<u>450,000</u>	<u>350,000</u>	<u>450,000</u>	<u>350,000</u>
Allotted, called-up and fully paid:	<u>1993</u> No '000	<u>1992</u> No '000	<u>1993</u> £'000	<u>1992</u> £'000
'A' shares of £1 each	1,000	1,000	1,000	1,000
'B' shares of £1 each	375,600	286,600	375,600	286,600
	<u>376,600</u>	<u>287,600</u>	<u>376,600</u>	<u>287,600</u>

During the year the authorised share capital of the Company was increased to £450m by the creation of 100m 'B' shares of £1 each. The Company allotted 89m 'B' shares at nominal value to BICC plc, using the proceeds to increase its investment in BICC Overseas Investments Limited.

9. Profit and loss account reserve

	<u>1993</u> £'000	<u>1992</u> £'000
At 1 April	18	-
Profit/(loss) for the year	146	18
At 31 March	<u>164</u>	<u>18</u>

10. Other matters

None of the directors received emoluments for their services to the Company.
The Company had no employees either during the year, or during the prior year.
The audit fee is borne by BICC plc, the ultimate parent company.

FIELDEN & ASHWORTH LIMITED

NOTES TO THE ACCOUNTS (continued)

11. Subsequent events

On 24 June 1993 the Company paid an interim dividend of £3,000,000 in respect of the year ending 31 March 1994.

In January 1993 BICC Kabel GmbH, a subsidiary undertaking, acquired the KWO Cable business in the former East Germany for a consideration of DM58m of which DM42m was paid on completion and DM16m was paid in July 1993.

On 27 May 1993 a registration statement relating to a proposed initial public offering of 3,000,000 shares (60%) of common stock of Andover Controls Corporation, a subsidiary undertaking, was filed with the US Securities and Exchange Commission. It is expected that the initial public offering price will be between US\$14 and US\$16 per share.

12. Ultimate parent company

During the year the company became a wholly-owned subsidiary of Mayfair Place Investments Limited, registered in England and Wales, which does not prepare consolidated accounts.

The Company's ultimate parent company is BICC plc which is registered in England and Wales. The only group in which the results of the Company are consolidated is that headed by BICC plc. The consolidated accounts of BICC Group are available to the public and may be obtained from Devonshire House, Mayfair Place, London W1X 5FH.

FIELDEN & ASHWORTH LIMITED

LIST OF SUBSIDIARY AND ASSOCIATED UNDERTAKINGS AT 31 MARCH 1993

Name	Country of Registration or Incorporation	Class of Capital	Proportion held by company and/or its Nominees %	Proportion held by Subsidiaries and/or their Nominees	Holder
Abenar Housing & Development Inc	US Virgin Islands	Common	-	49	Balfour Beatty Inc
Andover Controls Canada Inc.	Canada	Common	-	100	Andover Controls Corp
Andover Controls Corp	U.S.A.	Common	-	100	BICC USA Inc.
Andover Controls Foreign Sales Corp	U.S. Virgin Islands	Common	-	100	Andover Controls Corp
Andover Controls GmbH	Germany	Ordinary	-	100	Andover Controls Corp
Andover Controls Securities Corp	U.S.A.	Common	-	100	Andover Controls Corp
A.T. Flameproof Pty Ltd	Australia	Ordinary	-	100	Metal Manufactures Ltd
Austral Bronze Company Pty Ltd	Australia	Ordinary	-	100	Metal Manufactures Ltd
Austral Bronze Metal Manufactures Pty Ltd	Australia	Ordinary	-	100	Metal Manufactures Ltd
Austral Standard Cables Pty Ltd	Australia	Ordinary	-	100	Metal Manufactures Ltd
Australian Optical Fibres Pty Ltd	Australia	Ordinary	-	100	Metal Manufactures Ltd
Balfour Beatty Bahamas Ltd	Bahamas	Ordinary	-	100	Balfour Beatty Inc.
Balfour Beatty Canada Ltd	Canada	Common	-	100	BICC Canada Inc.
Balfour Beatty Construction Bahamas Ltd	Bahamas	Ordinary	-	100	Balfour Beatty Bahamas Ltd
Balfour Beatty Construction Inc.	U.S.A.	Common	-	100	Balfour Beatty Inc.
Balfour Beatty GmbH	Germany	Ordinary	-	100	BICC Holdings GmbH
Balfour Beatty Inc.	USA	Common	-	100	BICC USA Inc.
Balfour Beatty Pacific Inc.	USA	Common	-	100	BICC USA Inc.
Balfour Beatty Project Management SHEL	France	Ordinary	-	100	Societe Financiere et de Participations BICC S.A.
Balfour Beatty Residential Inc.	U.S.A.	Common	-	100	Balfour Beatty Inc.
Balfour Beatty S.A.	France	Ordinary	-	100	Societe Financiere et de Participations BICC S.A.
Barncott B.V.	Netherlands	Ordinary	-	100	Madeira P.O.M.B.V.
Barncott Espana S.A.	Spain	Ordinary	-	100	Barncott B.V.
Bay West Development Corp Ltd	Bahamas	Ordinary	-	50	Balfour Beatty Bahamas Ltd
Beathold B.V.	Netherlands	Ordinary	-	100	Madeira P.O.M.B.V.
BICC Benelux SA/NV	Belgium	Ordinary	-	100	BICC Overseas Investments Ltd
BICC Brand-Rex GmbH (formerly BICC Deutschland GmbH)	Germany	Ordinary	-	100	BICC Holdings GmbH
BICC Brand-Rex SA (formerly BICC Cables SA)	France	Ordinary	-	100	Societe Financiere et de Participations BICC S.A.
BICC Cables Corp	U.S.A.	Common	-	100	BICC USA Inc.
BICC Cables Espana S.A.	Spain	(Redeemable Preference Ordinary	-	100	BICC Overseas Investments Ltd

FIELDEN & ASHWORTH LIMITED
LIST OF SUBSIDIARY AND ASSOCIATED UNDERTAKINGS
AT 31 MARCH 1993

Name	Country of Registration or Incorporation	Class of Capital	Proportion held by company and/or its Nominees %	Proportion held by Subsidiaries and/or their Nominees %	Holder
BICC Cables Leasing Corp	USA	Common	-	100	BICC USA Inc
BICC Cables (Singapore) Pte. Ltd	Singapore	Ordinary	-	100	BICC Overseas Investments Ltd
BICC Canada Inc.	Canada	Common	-	100	BICC Overseas Investments Ltd
BICC Canada Holdings Inc.	Canada	(Redeemable Preference)	-	100	BICC Overseas Investments Ltd
BICC (Central Africa) (Private) Ltd	Zimbabwe	Common	-	100	BICC Canada Inc.
BICC Communications Inc.	U.S.A.	Ordinary	-	100	Central African Cables Ltd
BICC Data Networks GmbH	Germany	Common	-	100	BICC USA Inc.
BICC Developments Inc.	U.S.A.	Ordinary	-	100	BICC Holdings GmbH
BICC (HK) Ltd	Hong Kong	Common	-	100	BICC USA Inc.
BICC Holdings Australia Ltd	Australia	Ordinary	-	100	BICC Overseas Investments Ltd
BICC Holdings GmbH	Germany	(Ordinary) (Redeemable Preference "A"-ing) (Redeemable Preference "B")	-	100	BICC Overseas Investments Ltd
BICC Inc.	U.S.A.	Ordinary	-	100	BICC Overseas Investments Ltd
BICC Investments & Co	U.K.	Common	100	-	BICC USA Inc.
BICC Kabel GmbH	Germany	Ordinary	-	100	BICC Holdings GmbH
BICC (Malaysia) Sdn Bhd	Malaysia	Ordinary	-	100	BICC Overseas Investments Ltd
BICC Middle East E.C.	Bahrain	Ordinary	-	100	BICC Overseas Investments Ltd
BICC North America Inc.	U.S.A.	Common	-	100	BICC USA Inc.
BICC Number One SA	Switzerland	Ordinary	-	100	General Precision Parts Inc.
BICC Number Two SA Iserables	Switzerland	Ordinary	-	100	General Precision Parts Inc.
BICC Overseas Investments Ltd	England	Ordinary	100	-	
BICC-Phillips Inc	Canada	(Common) (Redeemable Preference)	-	100	BICC Canada Inc
BICC USA Inc.	U.S.A.	Common	-	100	BICC Canada Inc
BICC-Vero Electronics S.A.	France	Ordinary	-	100	BICC Overseas Investments Ltd
(formerly BICC Technologies S.A.)					Societe Financiere et de Participations BICC S.A.
BICC-Vero Electronics AB	Sweden	Ordinary	-	100	BICC Overseas Investments Ltd
BICC-Vero Electronics GmbH	West Germany	Ordinary	-	100	BICC Holdings GmbH
BICC-Vero Electronics Inc.	U.S.A.	Common	-	100	BICC USA Inc.
BICC-Vero Services SNC	France	Ordinary	-	100	Societe Financiere et de Participations SA BICC-Vero Electronics S.A.

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FIELDEN & ASHWORTH LIMITED

LIST OF SUBSIDIARY AND ASSOCIATED UNDERTAKINGS AT 31 MARCH 1993

Name	Country of Registration or Incorporation	Class of Capital	Proportion held by company and/or its Nominees %	Proportion held by Subsidiaries and/or their Nominees %	Holder
Brand-Rex Holdings Ltd	Scotland	Ordinary	-	49	BICC Cables Corp
Brand-Rex Services Ltd	Scotland	Ordinary	-	100	Brand-Rex Holdings Ltd
Brintec Canada Ltd	Canada	Common	-	100	BICC Cables Corp
Cablec Investments Inc.	U.S.A.	Common	-	100	BICC Cables Corp
Cablemakers (A.C.T.) Pty Ltd	Australia	Ordinary	-	100	Cable Makers Australia Pty Ltd
Cable Makers Australia Pty Ltd	Australia	Ordinary	-	100	Metal Manufactures Ltd
Castle Pacific Insurance Pte Ltd	Singapore	Ordinary	-	100	Metal Manufactures Ltd
C.E.L. - C.A.T. - Fabrica Nacional de Condutores Electricos S.A.R.L.	Portugal	Ordinary	-	50.7	BICC Overseas Investments Ltd
Calmoque - Fabrica de Condutores Electricos de Mozambique S.A.R.L.	Mozambique	Ordinary	-	92.0	C.E.L. C.A.T. - Fabrica Nacional de Condutores Electricos, S.A.R.L.
Central African Cables Ltd	Zimbabwe	Ordinary	-	75.4	BICC Overseas Investments Ltd
Clayton Insulated Wires Pty Ltd	Australia	Ordinary	-	100	Metal Manufactures Ltd
Condel - Fabrica de Condutores Electricos de Angola, S.A.R.L.	Angola	Ordinary	-	100	C.E.L.-C.A.T. - Fabrica Nacional de Condutores Electricos, S.A.R.L.
Consortia Balfour Beatty - Jaguey SA	Venezuela	Common	-	50	Balfour Beatty Inc.
Demo Armadi Racks Srl	Italy	Ordinary	-	95	BICC Overseas Investments Ltd
Dominion Wire and Cables Ltd	Fiji	Ordinary	-	51	Metal Manufactures Ltd
Dubai Cable Company (Pte) Ltd	UAE	Ordinary	-	40	BICC Overseas Investments Ltd
Eclipse SA	France	Ordinary	-	100	Societe Financiere et de Participations BICC S.A.
Electrack Canada Ltd	Canada	Ordinary	-	49	EMJ Engineers Inc
Elrail Consultants (NZ) Pty Ltd	New Zealand	Ordinary	-	100	Elrail Consultants Pty Ltd
Elrail Consultants Pty Ltd	Australia	Ordinary	-	100	Metal Manufactures Ltd
EMJ Engineers Inc	U.S.A.	Common	-	100	BICC USA Inc
FAX Real Estate Inc.	U.S.A.	Common	-	100	BICC USA Inc.
General Precision Parts Inc.	U.S.A.	Common	-	100	BICC Cables Corp
GX11 S.A.R.L.	France	Ordinary	-	100	Societe Financiere et de Participations BICC S.A.
Heery Architect & Engineers Inc.	U.S.A.	Common	-	100	Heery International Inc.
Heery Engineering Inc.	U.S.A.	Common	-	100	Heery International Inc.
Heery International Inc.	U.S.A.	Common	-	100	Balfour Beatty Inc.
Heery Program Management Inc.	U.S.A.	Common	-	100	Heery International Inc.
HM Cables New Zealand Ltd	New Zealand	Ordinary	-	100	New Zealand Industries Ltd

FIELDEN & ASHWORTH LIMITED
LIST OF SUBSIDIARY AND ASSOCIATED UNDERTAKINGS AT 31 MARCH 1993

Name	Country of Registration or Incorporation	Class of Capital	Proportion held by company and/or its Nominees %	Proportion held by Subsidiaries and/or their Nominees %	Holder
MM Good One Ltd (formerly Gooder Ltd)	New Zealand	Ordinary	-	100	New Zealand Industries Ltd
MM Good Two Ltd (previously Contract Refrigeration Ltd)	New Zealand	Ordinary	-	100	MM Good One Ltd
MM Holdings Pty Ltd	Australia	Ordinary	-	100	Metal Manufactures Ltd
MM Metals New Zealand Ltd	New Zealand	Ordinary	-	100	New Zealand Industries Ltd
Medeira P.O.M. B.V.	Netherlands	Ordinary	-	50	BICC Overseas Investments Ltd
Metal Manufactures Ltd	Australia	Ordinary	-	62	BICC Holdings Australia Ltd
		(Convertible Preference	-	-	
Metal Manufactures Holdings Pty Ltd	Australia	Ordinary	-	100	Metal Manufactures Ltd
Metal Manufactures (Queensland) Pty Ltd	Australia	Ordinary	-	100	Metal Manufactures Ltd
Metal Manufactures NZ Ltd	New Zealand	Ordinary	-	100	Metal Manufactures Ltd
New Zealand Industries Ltd	New Zealand	Ordinary	-	100	Metal Manufactures NZ Ltd
Optical Waveguides Australia Pty Ltd	Australia	Ordinary	-	50	Metal Manufactures Ltd
Phillips Cables Ltd	Canada	Common	-	54.2 27.5 81.7	BICC Canada Inc. BICC Canada Holdings Inc.
Phillips-Fitel Inc	Canada	Common	-	60	Phillips Cables Ltd
Pipe Shops of Australia Pty Ltd	Australia	Ordinary	-	100	Metal Manufactures Ltd
Planarte Estudos e Projectos de Construção Lda	Portugal	Ordinary	-	50	Medeira P.O.M. B.V.
Planterreno Lda	Portugal	Ordinary	-	25	BICC Overseas Investments Ltd
Power Cables of Australia Pty Ltd	Australia	Ordinary	-	100	Cable Makers Australia Pty Ltd
Power Cables Malaysia Sdn Bhd	Malaysia	Ordinary	-	40	BICC Overseas Investments Ltd
Pyrotex USA Inc.	U.S.A.	Common	-	100	Phillips Cables Ltd
Saint Maurice Property	England	Ordinary	-	42	BICC Number One SA
Salnic Pty Ltd	Australia	Ordinary	-	58	BICC Number Two SA Isereables
Sierra P.O.M.B.V.	Netherlands	Ordinary	-	100	Metal Manufactures Ltd
Societe Financiere et de Participations BICC S.A.	France	Ordinary	-	100	Medeira P.O.M.B.V.
Stent Foundations SA	France	Ordinary	-	100	BICC Overseas Investments Ltd
Transmitton Inc. (Ca.)	U.S.A.	Common	-	100	Societe Financiere et de Participations BICC SA
Transmitton Inc. (Pa.)	U.S.A.	Common	-	100	BICC USA Inc.
Vinidex Tubemakers Pty Ltd	Australia	Ordinary	-	50	Metal Manufactures Ltd
Zimbabwe Cables (Pte) Ltd	Zimbabwe	Ordinary	-	100	Central African Cables Ltd