

BTR

A company profile

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BTR plc A Company Profile

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introduction

The British company BTR plc. is a conglomerate of about 900 companies. It has a registered office in London, UK, as well as numerous other property in the UK, South Africa, Australia, Holland, Switzerland, Denmark, Spain, Italy, Sweden, Finland, Belgium, Germany, Brazil, Argentina, China, Philippines, Malaysia, and the United States.

The company operates, through its subsidiaries and affiliated companies in five different business sectors: construction, control and electrical systems, industrial, transportation and consumer related activities.

With sales of £9,778 million in 1995, and an average number of employees of 124,491 BTR ranked 24th in the FT European 500 list. Of the European top 25 employers, the company held the 22nd position in 1995, and ranked number 20 in the previous year. In the list of UK's top 500 companies BTR ranked number 10¹.

In 1991/92 sales of the top 65 producers of automotive components totalled over \$220 billion; BTR ranked 37th with automotive sales of \$1,860 million².

In this company profile we will take a closer look at this very big company, with its many different activities, spread over the world.

¹ Financial Times Top 500 ranking, 1995.

² Europe's Automotive Components Business 2nd Quarter 1993, p.59.

history

BTR Plc was registered in the UK May 18, 1898 as Leyland & Birmingham Rubber Co. Ltd. In 1969 the name changed to BTR Leyland Industries Ltd., on merger with BTR Industries Ltd. Three years later in 1972 the name was changed into BTR Limited, and ten years thereafter (January 4, 1982) re-registered as public limited company (plc.).

From 1969 onwards many acquisitions took place in amongst others the rubber and engineering businesses as well as automotive product manufacturing. **Fatati S.A.** of Switzerland and Holland were acquired in 1972, specialists in manufacture of automobile and contract carpets. **Serck Plc.** and **Hansen GmbH** were acquired respectively in 1981 and 1982.

Since 1993 it seems to be the case that not only businesses were acquired but many were also sold (again).

The purchase of **Formica Corporation** for \$618 million was completed in January 1995. **TOPPS** was bought in the following month, for a total consideration of £16 million.

In July 1995 the (remaining) 38% minority interest in **BTR Nylex** was acquired. Other acquisitions in that year were: **Varta** (Germany) and **Signalling Control** (UK), assets of **Roncari Industries** (US), **Delta Neu** (France), and the Brazilian **OSA**. . Divested in 1995 were **Tilcon UK** (aggregates), **Dunlop Slazenger** (Sports), **Nunc Group** (Healthcare), and **Titan Petrochemicals** in Malaysia.

1995 Also saw the opening of the new £6 million **AVS Technical Centre** in Germany.

Recently (June 1996) BTR sold its British car carpet company **BTR Fatati Ltd.** to **Collins & Aikman** (US). Just a year before complete production capacity of this BTR Fatati company had been moved from Switzerland to Newcastle-under-Lyne, in the UK³.

In July of this year (1996) BTR bought **Vogt Valves** in Kentucky, US, manufacturer of low-pressure valves. The company will be integrated with BTR's **Edwards Valves** business in North Carolina. BTR has annual valve sales of £250 million.

³ Texpress, jrg.39, nr.24, 17-06-1995.

structure & management

The industrial conglomerate BTR plc is structured in five Business Sectors. These business sectors are again divided in the following Product Groups:

Industrial

- Polymer Products
- General Industrial
- Rexnord Power Transmission
- Taiwan Polymer
- Fasco Motors
- Batteries
- Brook Hansen Power Drives

Construction

- Building Products
- Laminates
- Construction Products

Control and Electrical Systems

- Controls
- Valves
- Meters
- Electric Power

Transportation

- Automotive Engineering
- Sealing Systems
- Aerospace
- Rail
- Anti-Vibration

Consumer Related

- Packaging
- Commercial Interiors and Other
- Paper Technology

The Automotive Engineering Group (part of transportation sector) was established in Edegem, Belgium in 1991. The new group had to coordinate the activities of Hansen Transmissions International; as well as the activities of the automotive group mainly in the UK, and the BTR and Dunlop activities in Africa. In 1991 this automotive engineering group consisted of 37 companies, with total turnover of BFr.20,3 billion⁴.

In April 1993 BTR PLC brought four of its main belting plants under one umbrella, called the **BTR Belting group**. The new group became part of BTR's Polymer Products Group (Industrial business sector).

The belting group consists of **Dunlop-Enerka BV** of Drachten, Netherlands; **Dunlop-CCT SA** in Tournai, Belgium; and **BTR Belting Ltd.** and **Gandy Belting**, both in Farington, United Kingdom. Henk Reijneker has been named group managing director.

⁴ Financieel Dagblad, 7 maart 1991.

MANAGEMENT

March 1996:

N.C. Ireland	Chairman	E.O.M. Eilledge
I.C. Strachan	Chief Executive	R.F. Faircloth
P.S. Aiken	Executive	A.R. Jackson
C.R. Burns	Executive	H.W. Laughland
P.H.M. Buysse	Executive	J.J.S. Marshall
K.A. O'Donovan	Executive	J.D.M. Smith
J.S. Thompson	Executive	G.J. Yardley

Non-executives:

After the Annual General Meeting held on the 16th of May 1996, Elwyn Eilledge took over as Chairman.

The Board consists of three key committees for specific items:

- Audit Committee, consisting of all directors;
- Nominations Committee, consisting only of non-executive directors;
- Remuneration Committee, responsible for the Group's system of internal financial control.

All business units operate autonomously but within a framework of financial and operational controls and procedures established by the board. These procedures include: profit planning; monthly reporting of financial performance; and approval procedures for all investments!⁵

Companies within the group are only obliged to supply each other if the terms are as good as those offered by outside suppliers.⁶

⁵ BTR PLC Annual Report 1995

⁶ BTR - Company Philosophy and management techniques, Trade Union Resource Centre, August 1988, p.3.

production

The BTR company operates through five major business sectors, with the following long list of activities:

Its Industrial businesses are involved in design and manufacture of motors, gear units, air moving devices, conveyor belts, marine hoses, hydraulic applications, automated baggage handling systems, power transmission components, diesel engineering equipment, industrial dust control equipment, batteries, and rubber and plastic products.

The company's transportation activities are engaged in production and distribution of replacement radiators, signalling systems, brakes, door and air conditioning systems for the railway industry.

Construction activities consist of supply and production of quarry products, crushed stone, concrete, pipes, metal building components, fashion panels, laminates, floor tiles, sealing systems, and others.

The company's control and electrical systems businesses develop and supply electro-mechanical instruments, electro hydraulic subsea systems, turbine/diesel driven electric motors, power transformers, and lighting products.

BTR's consumer related activities sector is engaged in the supply and manufacture of high technology sports equipment, paper machine forming fabrics, press felts, wall coverings, glass containers, and disposable laboratory plastics.

There is a Wool and Carpet Group based in New Zealand, producing amongst others Feltex woolen Carpets.

The acquisition of minorities (38%) in its subsidiary **BTR Nylex** (to have 100% ownership), for \$2 billion, in July 1995 enabled BTR to develop complementary product areas. All acquisitions in 1995 were targeted at businesses with growth opportunities contiguous to the core groupings of the company. Examples of acquisitions in 1995 are, as was already mentioned: **Varta**, a German industrial batteries group and **Signalling Control**, a UK rail signalling company. Supplier activities were strengthened in South America, due to increasing demand by major automotive manufacturers.

BTR is known for its superb timing in takeovers of 'companies in trouble', and making them profitable in a short term. For instance:

Feltex, founded in the 1920s in Auckland, New Zealand, began exporting carpets in 1970, however in the mid-eighties due to a succession of ownership changes, export virtually ceased. Under the ownership of BTR Nylex, a new export drive is under way with sales targets of \$60 million in 1996. Recently Feltex carpets were laid in Las Vegas casinos, while the gambling went on.⁷

With the forming of a BTR belting group in 1993 (see chapter Structure) the Managing Director Reijneker gave two reasons for establishing that group. The first was to ensure that each factory would use the resources of the group as effectively as possible, allowing good ideas developed in one plant to be transferred to other plants to improve quality and

⁷ New Zealand Herald, 22 May 1996.

reduce cost. Furthermore, the business is global, so it makes sense to bring all the factories under one umbrella.

The exception to this model is the Peter BTR plant in Hanau, Germany, which will continue to make conveyor belts. Reijneker said these are mainly destined for the German mining industry.

BTR's belting group employs about 450 people and has annual sales of about Dollars 336 million, although this varies when BTR wins large contracts.

The CCT plant at Tournai has traditionally concentrated on mining belts - and more recently on the high-technology solid-woven belts. With the demand for mining belts falling one of BTR's priorities is to increase sales of solid-woven belts into above-the-ground markets⁸.

Huyck is part of BTR, the UK's best performing share of 1991. Its forming fabric 347-G73 is made on seven harnesses with a G weave pattern and each yarn steps on three from its neighbour⁹.

strategy

The company pursues a strategy to create larger industrial manufacturing/engineering groupings.

Important goals are 'improving corporate performance and ensuring the highest standard of integrity', the Annual Report (1995) states.

Mr. Ian Strachan, who took over as chief executive in January 1996 signalled its plan to sell BTR's plastic manufacturing operations in Taiwan.

The company is establishing itself in high growth emerging markets like South America, South East Asia, and China where it produces PVC, Polyethylene, and styrene-based plastics.

BTR established or maintained leadership in key-market sectors such as Packaging, Sealing Systems, Batteries, Anti-Vibration Systems, Power Drives and transmissions, Laminates and more. Divestment of non-core businesses has accelerated in recent years.

Awareness of environmental impact is an integral part of planning and management for BTR companies, the annual report states.

The UK firm BTR Fatati Ltd, specialized in production of automobile carpet (mainly for GM, Saab, and Toyota), has recently (June 1996) been taken over by the American Interior Textile Group Collins & Aikman. In 1995 BTR Fatati Ltd had realised turnover of £25 million¹⁰.

BTR has been many times in the press because of their rigorous accounting management style, short-termism and alleged aggressive takeover policy.

When takeovers occurred it was generally with impeccable timing. For example when the Thomas Tilling group was taken over in 1983 its market value was depressed having lost £1,4 million. This depression however had been due to a heavy investment programme which BTR turned to its advantage, reaping £43.3 million in the first six months of ownership.

And Dunlop, having made a loss in the previous year, made £74 million in the first year of

⁸ Rubber & Plastics News II 5 April 1993, page 6.

⁹ Paper Predicasts, March 1992.

¹⁰ Texpress, 40e Jaargang, nr.30/31, 27-07-1996.

BTR ownership.

One of the main reasons the **Pilkingtons** bid failed in 1987 was the fears of investors that BTR didn't have the commitment to R&D necessary to steer the company successfully.¹¹

¹¹ BTR - Company Philosophy and management techniques; Trade Union Resource Centre, August 1988.

Financial Data

Sales and profits 1986 - 1995

(£ million)

<u>year</u>	<u>sales</u>	<u>profits</u>	<u>year</u>	<u>sales</u>	<u>profit</u>
1986	3,979	341	1991	6,742	554
1987	4,336	413	1992	8,841	677
1988	5,460	485	1993	9,772	802
1989	6,904	608	1994	9,444	871
1990	6,742	536	1995	9,778	960

Economic conditions were less buoyant in 1995 than expected in many markets. During the year the initial optimism had to be tempered. Nevertheless the profit for the financial year was up 10% to £960 million. Best performances were achieved by the Packaging Group. Investment was £644 million.

The 1995 divestments realised £501 million, while acquisitions in that year cost £2,571 million.

In the past decade total turnover of BTR Plc. increased almost constantly. Only 1994 showed a small decrease in sales, however profit did increase from 1993 to 1994.

In the analysis of sales per business sector we can see the relative importance of the different sectors for total BTR performance:

Analysis of sales per business sector 1995-1994

(£ million)

	<u>1995</u>	<u>1994</u>
Industrial	2,710	2,497
Control & Electr. Systems	965	943
Transportation	2,238	2,162
Construction	1,441	1,098
Consumer Related	1,656	1,580
Corporate activities*	768	1,164
TOTAL	9,778	9,444

(*being sales of discontinued operations.)

About 28% of turnover was realised by the Industrial businesses of the group, followed by the transportation activities which realised almost 23%. The best performing product group however was the packaging group (part of the Consumer Related business sector) which had sales between £900 and £1,000 million. Second best performing groups were 'Building Products' and 'Polymer Products'(Sales of £600 to £700 million).

In recent years the Group has been consolidating and restructuring around its core businesses.

As we can see in the following table: Of the total sales amount of £9,778 million in 1995, £768 million was realised from discontinued operations. Almost one-third of total sales in 1995 are realised in the Americas.

The analysis of sales by market is not materially different from the analysis of sales by origin as shown above, except for the Uk which has external exports of some £716 million in 1995.

Geographical analysis of Sales 1995 - 1994

(£ million)

	<u>1995</u>	<u>%</u>	<u>1994</u>
United Kingdom	1,924	19	1,845
Other Europe	1,350	14	1,104
The Americas	3,003	31	2,659
Australasia	1,761	18	1,783
Asia	741	7	665
Africa	231	3	224
Corporate activities*	768	8	1,164
TOTAL	9,778	100	9,444

(*being sales of discontinued operations.)

As already stated the highest percentage of 1995 sales was realised in the Americas (31%), but when related to employee numbers, the importance of the Pacific area shows itself.

Employee Statistics 1995 (in regions)

(Per employee, in £000)

	UK/Europe	Americas	Pacific	Africa	TOTAL
Sales	77.9	84.6	85.1	28.2	782
Sales/empl. costs(times)	3.5	3.8	4.9	4.8	3.9
Operating profit	11.0	17.3	11.8	4.7	127

As we can see in the table above sales per employee in 1995 were highest in the Pacific region. However operating profit per employee was again highest in the Americas.

employment

In 1995 BTR Plc ranked 22nd in the list of European top employers, in which 'top' was determined by employee numbers and not by quality of the employer.

During the period 1980 to 1982 BTR's workforce fell from 18,500 to 10,500. In 1992 the average number of employees was: 135,133. The following year this amount fell to: 129,814, to diminish even further with 5,323 employees in 1994.

Average number of persons employed by the Group during 1995 and 1994:

	<u>1995</u>	<u>1994</u>
UK	33,764	37,297
Other Europe	15,412	16,033
The Americas	37,331	32,921
Australasia	20,088	20,183
Asia	9,817	9,171
Africa	8,653	8,886
Total	125,065	124,491

In the UK the employee numbers have been diminishing over the last five years. In 1992 BTR employed an average of 49,543 persons in its home country (UK); while this number shrank to 45,624 employees in 1993. Also Africa saw a decrease in BTR average staff numbers. There in 1992 still 9,565 persons were employed.

The average BTR group staff numbers in the Americas and Asian region however increased over the period 1992 - 1996.

Staff numbers vary considerably between the different business sectors, with the transport sector being the biggest BTR 'employer'.

Employee figures per sector 1994 - 1995

	<u>1994</u>	<u>1995</u>
Construction	9,500	13,000
Consumer related	20,000	20,000
Transport	33,500	33,500
Contr./Electr.systems	13,500	13,500
Industrial	32,500	32,000

As we can see employment in the construction sector grew considerably with 3,500 employees from 9,500 in 1994 to 13,000 in 1995. In the industrial sector employment diminished with 500 between 1994 and 1995.

During takeovers in the past it occurred that isolation and frustration characterised the workforce concerned. All their grievances and enquiries were supposed to go to local management, yet it was others whowere taking the decisions. The problem was compounded by the fact that management at both levels seemed to take advantage of discrepancies between the company's actual and stated policy on decentralisation.

Bargaining with management is found very difficult in the past.¹²

Six months after the takeover of Dunlop, BTR cancelled the national redundancy agreement that the unions within Dunlop had negotiated with the previous management. Substantial staff cuts took place. A majority of the workforce voted in favour of a strike, which however didn't take place.

The new redundancy terms were that agreements and pay rises should be negotiated on a site to site basis and according to the profitability of each site. The creaming off of profits from each division by BTR's central management has led to low wage settlements at sites that were performing well.

In the eighties disputes and strikes took place within the BTR group in the UK, in Trinidad, South Africa¹³, and Australia.

EMPLOYEE COSTS

The employee costs in 1995 amounted: £2,496 million, including directors' remuneration. In 1994 this was £2,445 million. Directors' remuneration was almost £4.8 million (almost 0.20% of total). Highest paid Director was A.R. Jackson with a total salary (incl. benefits) of £674,743.

At the AGM of May 1996 an increase in the aggregate total amount of directors' fees was proposed to a maximum of £250,000. Each non-executive director should get a per annum fee of £25,000, according to the proposition, because 'in the last few years increased responsibilities were placed in these directors'.

¹² BTR - company philosophy and management techniques, Trade Union Resource Centre, august 1988.

¹³ 'Blood on their Rands', TURC and TIC, London, May 1988.

Annex I List of available addresses

BTR plc HEADQUARTERS

Silvertown House Vincent Square
SW1P 2PL London

tel.: +44 (0) 171 834 3848

fax.: +44 (0) 171 834 3879

Belgium

Hansen Transmissions International N.V.

Leonardo da Vincilaan 1
B-2650 Edegem

tel.: 03 4501211

fax.: 03 4501220

number of employees: 452 (1995)

Schlegel N.V.

Rochesterlaan 4
Industriepark
8470 Gistel

tel.: 059 27 72 21

fax.: 059 27 73 88

number of employees: 120 (1996)

BTR Controls N.V.

Excelsiorlaan 17, B3
1930 Zaventem

tel.: 02 720 51 32

fax.: 02 720 65 32

number of employees: 4 (1996)

BTR Fatati Belgium N.V.

Welvaartstraat 14
Industriepark Klein Gent
2200 Herentals

tel.: 014 22 48 47

fax.: 014 22 48 01

number of employees: 80 (1995)

Argus Belgium B.V.B.A.

Stenenbrug 115
2140 Borgerhout

tel.: 03 235 0850
fax.: 03 235 11 17

number of employees: 10 (1995)

Dunlop-CCT S.A.

Boulevard des Combattants 64
7500 Tournai

tel.: 069 25 48 11
fax.: 069 22 62 70

number of employees: 85 (1995)

Chloride Industrial Batteries N.V., S.A.

Lusthovenlaan 9
2640 Mortsel

tel.: 03 449 98 40
fax.: 03 449 98 46

number of employees: 6 (1995)

R.A. Lister et Cie.S.A.B.

Oldham Belgium N.V.

Houtweg 26
1140 Bruxelles

tel.: 02 215 18 18
fax.: 02 215 49 30

number of employees: 18 (1995)

Germany

Deutsche Audco GmbH

2081 Prisdorf SH

Peiner Hag 11

tel.: 0 41 01 70 06-0
fax.: 0 41 01 70 06-30

number of employees : 160 (1995)

Dunlop GmbH

6540 Hanau HS
Birkenhainer Strasse 77
Postfach 13 42

tel.: 0 61 81 3 61-0
fax.: 0 61 81 36 13 91

number of employees: 1331 (1995)

Gummiwerke Becker AG

7920 Heidenheim 1 BW
Robert-koch strasse 3
Postfach 1126

tel.: 07321 3 46-0
fax.: 07321 3 46 131

number of employees: 149 (1995)

Peter-BTR Gummiwerke AG

6450 Hanau 8 HS
Geleitstrasse 11b
Postfach 80 11 60-80

tel.: 06181 6 70-1
fax.: 06181 6 70 222

number of employees: 508 (1995)

Schlegel GmbH

2000 Hamburg 74 HH
Brederowstrasse 33

tel.: 040 73329-0
fax.: 040 7320709

number of employees: 230 (1995)

Stephan-Werke GmbH & Co.
3250 Hameln 1
Ohsener Strasse 79-83

tel.: 05151 780-0
fax.: 05151 44534

number of employees: 550 (1995)

Argus GmbH
7505 Ettlingen BW
Goethestrasse 15
Postfach 0151

tel.: 07243 103-0
fax.: 07243 103222

number of employees: 750 (1992)

Rotadisk Apparatebaugesellschaft mbH
7550 Rastatt 16 BW
Am Oberwald 3

tel.: 07222 1003-0
fax.: 07222 1003-49

number of employees: 36 (1992)

Stewart Warner GmbH
5657 Haan 2 NW
Leichtmetallstrasse 5
tel.: 02104 9695-0
fax.: 02104 62699

number of employees: 25 (192)

BTR Industries GmbH
?

Control Commerce Berlin GmbH
1000 Berlin 15
Tauenzienstrasse 13

tel.: 030 2190 91-0

ADS Anker GmbH

4800 Bielefeld 1
Am Stadtholz 39

tel.: 0521 301-0
fax.: 0521 301 284

number of employees: 1697 (group, 1992)

Dunlop Metalestik GmbH
?

Hi-Flex GmbH
?

Vulcabelt GmbH
?

MDH GmbH
?

Huyck GmbH
?

Norbros Antriebstechnik GmbH
4050 Mönchengladbach 1 NW
Broichmühlenweg 40-44
Postfach 46

tel.: 02161 6806-0
fax.: 02161 663036

number of employees: 30 (1992)

S.W. International GmbH
?

Dunlop BTR Hydraulik GmbH
5276 Wiehl 1 NW
Industriegebiet Marienhagen
Postfach 12 29

tel.: 02261 7001-0
fax.: 02261 700134

number of employees: 72 (1992)

Dunlop Enerka GmbH
?

Dunlop österreich GmbH

?

Dunlopillo GmbH

(division of Dunlop GmbH)

idem

tel.: 0 61 81 36 11

fax.: 0 61 81 36 13 92

Ernst Schultz GmbH

?

Dunloplan GmbH

(division of Dunlop GmbH)

idem

tel.: 0 61 81 36 10

fax.: 0 61 81 36 13 93

Brook Crompton GmbH

?

Crompton Messinstrumente GmbH

4000 Düsseldorf30

Wanheimerstrasse 39

tel.: 0211 412068

fax.: 0211 420263

number of employees: 15 (1992)

Gas Warm GmbH

?

Hawker Batterieri GmbH

?

Tungstone GmbH

?

Lister Diesel GmbH

?

Oldham Batterien GmbH

5309 Meckenheim

Feldstrasse 7

tel.: 02225 8800-0
fax.: 02225 880020

number of employees: 70 (1992)

Winter Gas-Warnanlagen GmbH

4600 Dortmund 13
Bebelstrasse 36
Postfach 130129
tel.: 0231 218401
fax.: 0231 218407

number of employees: 32 (1992)

The netherlands

Argus BV

Postbus 110
7400 AC Deventer
Noorwegenstraat 63006

tel.: 0570 621855
fax.: 0570 629501

number of employees: 38 (1996)

ACI International BV

?

Plastic Coatings (Holding) BV

?

Metaalcoating BV

?

Plascoat Europe BV

Postbus 9,
3214 ZG, Zuidland
Kerkweg 11

tel.: 0181 45 21 22
fax.: 0181 45 19 61

number of employees: 35 (1996)

Schlegel Netherlands BV

?

Schlegel Holland BV

?

BTR Finance BV

Rotterdam

BTR (European Holdings) BV

Roosendaal

ADS Anker International BV

?

BTR (RF) Holdings BV

?

BTR Rail Fasteners NV

?

DCE Benelux BV

Postbus 212

1560 AE Krommenie

Industrieweg- De Inzet 132,

1521 NK Wormerveer

tel.: 075 621 2881

fax.: 075 621 0316

number of employees: 31 (1996)

Dunlop-Enerka BV

Postbus 14

9200 AA Drachten

Oliemolenstraat 2

tel.: 0512 585555

fax.: 0512 585400

number of employees: 265 (1996)

de Bruin & Berends BV

?

Dunlop Nederland BV -Metalastik

Schiedamsedijk 55a

3011 EE Rotterdam

tel.: 010 4332844

fax.: 010 411 8969

number of employees: 7 (1996)

Pretty Polly (Netherlands) BV

?

SW Industries BV

?

Mount Hope BV

?

Vokes BV

Postbus 9,
3984 ZG Odijk
Singel 45

tel.: 030 6563334

fax.: 030 656 7084

number of employees: 10 (1996)

BTR Western Holdings) BV

Roosendaal

BTR Dunlop (Holdings) BV

Roosendaal

BTR Investments BV

Roosendaal

BTR (Valves) BV

?

Fabromatic BV

Postbus 91
3450 AB Vleuten
Wetering 2

tel.: 030 6771946

fax.: 030 6772471

number of employees: 6 (1996)

St. James Financiering BV

?

Trumix Mortel BV

?

Serck Audco BV

?

Emerge Revere Draad Mij. N.V.

(dormant)

Chloride Industriële Batterijen BV

Postbus 117

3130 AC Vlaardingen

Waterleidingstraat 6

tel.: 010 4343455

fax.: 010 434 8041

number of employees: 5 (1996)

Crompton Instruments BV

Postbus 121

2980 AC Ridderkerk

Noordenweg 24

tel.: 0180 432033

fax.: 0180 425640

number of employees: 8 (1996)

Hawker Siddeley Capital Corp. BV.

?

Hazier Finance BV

?

ADS Anker Data Systems BV

Menneweg 73

2172 HB Sassenheim

tel.: 0252 219115

fax.: 0252 232867

number of employees: 45 (1996)

BTR Controls BV

Postbus 1501

4700 BM Roosendaal

Rechtzaad 17

tel.: 0165 598800

fax.: 0165 555670

number of employees: 28 (1996)

Dunlopillo Nederland
Symfonielaan 1c-35
3438 AW Nieuwegein

tel.: 030 6053331
fax.: 030 605 1324

number of employees: 7 (1996)

Spain

Dimetronic S.A.
Westinghouse Brake Signal Co. Ltd.
Sierra morena, 28
Pog. Ind.II
28830 San Fernando de henares (Madrid)

tel.: 91 6754212
fax.: 91 6760656

number of employees: 300 (1995)

Schlegel S.A.
P.I. Santa Margarita, vial 3
Calle Anoaia, 9
08228 Tarrasa 9(Barcelona)

tel.: 93 7863264
fax.: 93 7312304

number of employees: 85 (1993)

Worcester iberica S.A.

DCE Iberica S.A.

Pendelastica, S.A.
Can Bros, S/N
08760 Martorell (Barcelona)

tel.: 93 7751300
fax.: 93 7753061

number of employees: 200 (1993)

Perfiles

Permolca, S.A. (97%)
Pol.Ind. La Portalada - Varea
26006 Logrono (La Rioja)

tel.: 941 236055
fax.: 941 258657

number of employees: 675 (1993)

Formica Espanola, S.A.:
Tximin Egileor, 54
48960 Galdacano (Viscaya)

tel.:94-4570200
fax.:91-2758616

number of employees: 320 (1993)

France

Dunlop France
62, rue Camille Desmoulinns
B.P. 41
92133 Issy Les Moulinaux

tel.: 1 40 93 12 34
fax.: 1 40 93 10 43

number of employees: 3387 (1995)

Dunlop France
rue Roger Dumoulin
B.P. 1337
80013 Amiens

tel.: 22 54 55 00
fax.: 22 44 10 52

Dunlop France
rue de Pasquis
B.P. 3246
03106 Montlucon

tel.: 70 02 3900
fax.: 70295822

Oldham France S.A.
Zone industrielle Est
B.P. 962
62033 Arras

tel.: 21 60 25 25+
fax.: 21 73 16 51

number of employees: 760 (address)(1995)
1032 (company)

Sonabat Chantal S.A., Ets.
73, rue henri Gautier
B.P. 13
44550 Montoir De Bretagne

tel.: 40 90 01 90
fax.: 40 90 25 74

number of employees: 110 (1995)

Argus S.A.R.L.
22, ave. Paul Langevin
Z.I.. B.P. 57
95222 Herblay

tel.: 1 39976877
fax.: 39979298

number of employees: 7 (usine!)

Plastcoat Europe (France) S.A.

Schlegel France Technologie S.A.R.L.

ADS Electronic S.A.

Augier S.A.
L.I.D. 1ere Avenue N.2243M
06516 Carros

tel.: 92 08 62 00
fax.: 93 29 01 40

number of employees: 95 (1995)

Augier S.A.

228 bis, rue du Landy
93200 Saint-Denis

tel.: 1 48 09 21 23

fax.: 1 48 09 23 96

number of employees: 31 (1995)

SOL System International S.A.R.L.

27 rue de l'Industrie Z.A.
Mainville 91210 Draveil

tel.: 1 69 42 93 80

fax.: 1 69 42 59 13

number of employees: 20 (1995)

BTR Valves S.A.

30, rue Jean-Jaures
B.P.20
42240 Unieux

tel.: 77 56 27 00

fax.: 77 56 30 95

number of employees: 16 (1995)

Dunlop-Enerka France S.A.R.L.

6, rue des freres Lumiere
78370 Plaisir

tel.: 1 30 55 54 19

fax.: 1 30 54 02 38

number of employees: 17 (1995)

Dunlop Caoutchouc Industrial S.A.R.L.

Gerland Stowe Woodward S.A.

12, rue Jean-Jaures Z.I.
69330 Meyzieu

tel.: 72 45 17 70

fax.: 72 45 17 71

number of employees: 48 (1995)

Brook Crompton s.A.

Chloride Batteries Industrielles S.A.
27, Parc d'Activité d'Alfortville Sud
94140 Alfortville

tel.: 1 49 47 97 27
fax.: 1 49 77 97 03

number of employees: ?

Lister Petter France S.A.
1. avenue de l'Escouvir
B.P. 363
95203 Sarcelles

tel.: 1 39 33 04 20
fax.: 1 34 19 57 60

number of employees: 22 (1995)

DCE S.A.
189, rue d'Aubervilliers Cap 18
75886 Paris 18E

tel.: 1 40 37 33 99
fax.: 1 42 49 39 09

number of employees: 24 (1995)

Italy

Huyck Italia S.p.A.
04100 Latina (LT)
Via Persicara 70

tel.: 0773/622383
fax.: 0773/622151

number of employees: between 200-499 (1994)

Schlegel Italy S.r.l.
20090 Segrate
Via Miglioli 9

tel.: 02/2138095

fax.:02/21311087

number of employees: 1-9 (1994)

S.M.S. S.r.l.

41042 Fiorano Modenese
Via Lavoro 31 - Spezzano

tel.: 0536/844023
fax.: 0536/845588

number of employees: 20-49 (1994)

Thor F.I.A.P. S.p.A.

10093 Collegno
Via Rosa Luxemburg 12/14

tel.: 011/12333
fax.: 011/7793908

number of employees: 10-19 (1994)

Hoffman Air & Filtration Systems S.r.l.

Denmark

ADS Anker Data Systems A/S

2400 Kobenhavn
Tomsgardsvej 15

tel.: 31 10 33 33
fax.: 31 10 40 30

number of employees: 50 (1993)

BTR Dunlop A/S

Chloride Industribatterier A/S

DK-9400 Norresundby
Stenholm 26
Postboks 152

tel.: 98 19 25 99
fax.: 98 17 83 33

number of employees: 5 (1993)

D.D.A. A/S

?

Ireland

Eastern Electrical Wholesale Ltd.

Ardagh PLC
South Bank Road
Ringsend, Dublin 4

tel.: 01-6683571
fax.: 01-6683416

number of employees: 502 (1993)

Schlegel Ireland Ltd.

Dublin Road
Loughrea
Co Galway

tel.: 091-41000
fax.: 091-41860

number of employees: 70 (1993)

The Irish Dunlop Co. Ltd.

Ferrybank
Waterford
Co waterford

tel.: 051-32719
fax.: 051-51245

number of employees: 10 (1993)

Switzerland¹⁴

Bear Medical Systems AG

?

ADS Anker Data Systems AG
CH-8602 Wangen b. Dübendorf
Postfach Hegnaustrasse 60

¹⁴ Informations dating 1991/1992

tel.: 01 833 6464
fax.: 01 833 6406

Commerce Control Ag
?

Fatati-BTR S.A.
CH-6572 Quartino

tel.: 093 62121
fax.: 093 611343 (1991)

Lonstroff BTR AG
Industriestrasse 31
5001 Aarau

tel.: 064 252233
fax.: 064 226010

number of employees: 320 (1991)

Dunlop International AG
?

Serck AG
?

Silvertown Trading
?

Dunlop Suisse S.A.
CH-8305 Dietlikon, Postfach
Brandbachstrasse 7

tel.: 01 833 2611
fax.: 01 833 5632

Austria

Huyck GmbH
Zeile 40,
A-2640 Gloggnitz

tel.: 02662 3481
fax.: 02662 3489

Viennatone GmbH

Fröbelgasse 26-32
Postfach 40
1164 Wien

tel.: 0222 491 20-0
fax.: 0222 491 20/20

number of employees: 380 (group, 1993)

OPT-Gesellschaft Für Orthopaeditechnik GmbH
?

ADS Anker Data Systems GmbH
Linke Wienzeile 130a
1060 Wien

tel.: 0222 563676
fax.: 0222 563676/33

number of employees: 71 (1992)

Norway¹⁵

Dunlop Norge A/S
N-1400 Ski
Kjeppestadveien 2
Postboks 212-N-1401 Ski

tel.: 09 870201
fax.: 09 870401

number of employees: 13

Chloride Industri Batterier A/S
?

Anker Data systems A/S
?

¹⁵ Informations dating 1989.

Annex II Principal subsidiaries and Divisions¹⁶

The major management companies, operating subsidiaries and divisions analysed by activity are listed below. Unless otherwise stated, shares held are ordinary shares and the percentage held is 100%. The country of incorporation is the country of operation.

MANAGEMENT, HOLDING AND PUBLIC LISTED COMPANIES

		Oldham Crompton Batteries	UK
		Oldham France	France
		Plascoat	UK
		Rexnord Corporation	US
		Rexnord Kette	Germany
		Serck Heat Transfer	UK
		Stephan-Werke	Germany
		51% Taita Chemical Company	Taiwan
		75% Thompsons, Kelly & Lewis	Australia
		Tungstone Batteries	UK
		VHB Industrie Batterien	Europe
		Vinyl Products	Australia
		Vokes	UK
	BTR Dunlop Holdings (Delaware) Inc	US	
51%	BTR Dunlop Ltd	South Africa	
	BTR Finance BV	Holland	
	BTR Inc	US	
	BTR Industries Ltd	UK	
	BTR International Ltd	UK	
	BTR Nylex Ltd	Australia	
	Dunlop Holdings Ltd	UK	
	Dunlop International AG	Switzerland	
	Hawker Siddeley Group Ltd	UK	
52%	Nylex (Malaysia) Bhd	Malaysia	

OPERATING SUBSIDIARIES AND DIVISIONS

INDUSTRIAL

	Apex Belting	Australia	
51%	Asia Polymer Corporation	Taiwan	
	BAE Automated Systems	US	
	Brook Crompton Motors	UK	
	BTR Belting	UK	
	BTR Silvertown	UK	
41%	China General Plastics	Taiwan	
	Chloride Industrial Batteries	UK	
	DCE Group	UK/Europe	
	Dunlop-Enerka	Holland	
	Dunlop GRG	UK	
	Dunlop Hiflex Group	UK	
	Dunlop Oil & Marine	UK	
	Eaton Technologies	US	
	Fasco Motors	US	
	Hansen Transmissions	Belgium	
	Hawker Energy Products	UK/US	
	Hoffman Air Filtration Systems	US	
	Lister-Petter	UK	
	Lonstroff-BTR	Switzerland	
	Marbett SpA	Italy	
	Mirrlees Blackstone	UK	

CONTROL AND ELECTRICAL SYSTEMS

	Aerospace Avionics	US
	Argus	Germany
	Augier	France
	Brush Electrical Machines	UK
	Brush Transformers	UK
	Clarostat	US
	Crompton Instruments	UK
	Deutsche Audco	Germany
	Edward Valves	US
	Elmwood Sensors	UK/US
	Equimeter	US
	Eurometers	UK
	Fasco Controls	US
	HS Power Transformers	UK
	Hawker Siddeley Switchgear	UK
	Hobbs Corporation	US
	McCanna	US
	Nordstrom Valves	US
	Precision Die Casting	US
	Rochester Corporation	US
	Sensus Technologies	US
	Serck Audco Valves	UK
	Smith Blair	US

PRINCIPAL SUBSIDIARIES AND DIVISIONS

South Wales Transformers	UK
SW Hobbs	US
Tamco Cutler Hammer*	Malaysia
Westcode Semiconductors	UK
Worcester Controls	UK/US/Europe

Stewart-Warner	US
Westinghouse Brake & Signal	UK/Australia

TRANSPORTATION

Brush Traction	UK
BTR Engineering	Australia
BTR Sealing Systems Group UK	UK
Dimetronic	Spain
Dunlop Argentina	Argentina
Dunlop Aviation	UK
Dunlop Beaufort	UK
Dunlop Cox	UK
Dunlop Precision Rubber	UK
Dunlop Suspensions & Components	UK
85% Dunlop-Topy Wheels	UK
75% Dunlop Zimbabwe	Zimbabwe
60% Gearmax	South Africa
Getoflex	Brazil
HDA Forgings	UK
Hawker de Havilland	Australia
Hawker Pacific	Australia/US
70% International Radiator Services	UK
Mesnel	France
Metalastik	UK
Metalurgica Carto Limitada	South America
Metzeler Automotive Profiles	Germany
Metzeler Gimetall	Germany
94% OSA	Brazil
Pendelastica	Spain
Perfiles	Spain
Permali	UK
97% Permolca	Spain
Safetran Systems	US
Schlegel	UK/US/Europe
Serck Aviation	UK
Signalling Control	UK
South Wind	US
Standard Aero	Canada/Holland

CONSTRUCTION

ACI Fibreglass	Australia
ACI Insulation	Australia
ACI Japan	Japan
ACI Philippines*	Philippines
Choctaw	US
Formica	UK/US/Europe
Kee Klamps	UK
Laminex Industries	Australia
51% Malaysian Roofing*	Malaysia
Metal Building Components Inc	US
Nuway	UK
Rocla	Australia/US
Schlegel Building Products	UK/US
Stramit Corporation	Australia
Tilcon	US

CONSUMER RELATED

ACI Glass and Plastic Packaging	Australia
70% ACI Guangdong Glass Company	China
ACI Petalite	Australia
70% ACI Shanghai Glass Company	China
Allsteel	US
BTR Graphic Products	UK
Commercial Interiors	Australia
Dunlop GmbH	Germany
Dunlopillo	UK
Feltex Carpets	New Zealand
Huyck	UK/Europe/South America
KL Glass*	Malaysia
Mount Hope	US
PET Technologies	US
50% PT Kangar	Indonesia
Rockware Glass	UK
Scovill/Sanshin	Japan
Stowe Woodward	US/Europe
Weavexx Corporation	US
Wittler	Germany

*The holding stated is that of Nylex (Malaysia) Bhd