

PRINCIPAL INTERESTS IN GROUP UNDERTAKINGS

Subsidiary undertakings

	Country of incorporation	Group interest in equity capital (per cent.)	Nature of business
Welding and cutting products			
Europe			
Esab AB	Sweden	100	Welding consumables and equipment
Esab Cutting Systems GmbH	Germany	100	Oxy-fuel, plasma, laser and water jet cutting
North America			
The Esab Group Inc.	USA	100	Welding consumables and equipment
South America			
Esab SA Industria e Comercio	Brazil	38	Welding consumables and equipment
Conarco Alambres y Soldaduras S.A.	Argentina	38	Welding consumables and equipment
Asia Pacific			
Esab Asia/Pacific Pte Limited	Singapore	100	Welding consumables and equipment
Air and gas handling			
Europe			
Howden Power Limited	Northern Ireland	100	Industrial and utility fans and heat exchangers
Howden Sirocco SA	France	100	Industrial fans
Burton Corblin SA	France	100	Compressors
Ventilatoren Sirocco Howden BV	Netherlands	100	Industrial fans and ventilation systems
Turbowerke Meissen Howden GmbH	Germany	100	Industrial fans
Voith Howden GmbH	Germany	100	Industrial and utility fans
Howden Power A/S	Denmark	100	Industrial and utility fans
Howden Power Spain SL	Spain	100	Heat exchangers
North America			
Howden Buffalo Inc.	USA	100	Industrial and utility fans
Asia Pacific			
Howden Hua Engineering Co Limited	China	70	Industrial and utility fans and heat exchangers
South Africa			
Howden Africa Holdings Limited	South Africa	58	Industrial and utility fans, heat exchangers, gas cleaning equipment, pumps and cooling systems

Subsidiary undertakings (continued)

	Country of incorporation	Group interest in equity capital (per cent.)	Nature of business
Specialised engineering			
North America			
Howden Food Equipment Inc.	USA	100	Food processing equipment
Asia Pacific			
HD Engineering Limited	Hong Kong	100	Drilling machines, components and accessories

Associated undertakings

Howden Compressors Limited	Scotland	49	Screw compressors
GCE Gas Control Equipment AB (v)	Sweden	50	Gas control equipment
ESAB SeAH Corporation	South Korea	50	Welding consumables
Esab India Limited	India	38	Welding consumables and equipment
I/S Susa	Denmark	50	Property partnership
Pump Brands (Pty) Limited	South Africa	50	Pumps and related products

Notes

- (i) The group's controlling interests in Esab SA Industria e Comercio and Conarco Alambres y Soldaduras S.A. are held by intermediate holding companies in which the group has voting control.
- (ii) Each of the associated undertakings has only one class of capital.
- (iii) The principal country of operation is the same as the country of incorporation.
- (iv) The group undertakings above are all held by subsidiary undertakings of the Company. A full list of group undertakings will be annexed to the Company's next annual return.
- (v) The group's interest in GCE Gas Control Equipment AB was sold on 26 February 2004.
- (vi) Howden Power Spain SL was formerly known as Howden Talleres Sanchez Luengo SA.