

Subsidiary undertakings, joint ventures and associates

BT Group plc is the parent company of the group. Brief details of its principal operating subsidiary undertakings, joint ventures and associates at 31 March 2002, all of which were unlisted unless otherwise stated, were as follows:

	Activity	Group interest in allotted capital ^b	Country of operations ^c
Subsidiary undertakings			
British Telecommunications plc ^d	Communication related services and products provider	100% ordinary	UK
BT Australasia Pty Limited ^d	Communication related services and products provider	100% ordinary 100% preference	Australia
BT Cableships Limited ^d	Cableship owner	100% ordinary	International
BT Communications Management Limited ^d	Telecommunication services provider	100% ordinary	UK
BT (Hong Kong) Limited ^d	Communication related services and products provider	100% ordinary 100% preference	Hong Kong
BT Ignite GmbH & Co OHG ^d	Communication related services and products provider	100% ordinary	Germany
BT Ignite Nederland BV ^d	Communication related services and products provider	100% ordinary	Netherlands
BT North America Inc. ^d	Communication related services and products provider	100% common	USA
BT Property Limited ^d	Property holding company	100% ordinary	UK
BT Subsea Cables Limited ^d	Cable maintenance and repair	100% ordinary	UK
BT Ignite Espana SAU ^{de}	Communication related services and products provider	100% ordinary	Spain
BT (Worldwide) Limited ^d	International telecommunication network systems provider	100% ordinary	International
Esat Group Limited ^d	Telecommunication services provider	100% ordinary	Ireland
Farland BV ^{cd}	Provider of trans-border fibre network across BT's partners in Europe	100% ordinary	International
Syntegra Groep BV ^d	Systems integration and application development	100% common	Netherlands
Syntegra SA ^d	Systems integration and application development	100% ordinary	France
Syntegra (USA) Inc. ^{cd}	Systems integration and electronic business outsourcing services	100% common	International

^aThe group comprises a large number of companies and it is not practical to include all of them in this list. The list, therefore, only includes those companies that have a more significant impact on the profit or assets of the group.

^bThe proportion of voting rights held corresponds to the aggregate interest percentage held by the holding company and subsidiary undertakings.

^cAll overseas undertakings are incorporated in their country of operations. Subsidiary undertakings operating internationally are all incorporated in England and Wales, except Farland BV and Syntegra (USA) Inc, which are incorporated in the Netherlands and USA, respectively.

^dHeld through intermediate holding company.

^eFormerly BT Telecomunicaciones SA.

b = billions m = millions	Activity	Share capital		Country of operations ^b
		Issued ^a	Percentage owned	
Joint Ventures				
Albacom SpA	Communication related services and products provider	€342m	45.5% ^c	Italy
Blu SpA	Mobile cellular telephone system provider and operator	€1.2b	29%	Italy
Concert BV	Global communication related services and products provider	€23m	100% ^d	International
LG Telecom	Mobile cellular telephone system provider and operator	Won 1,386b	16.59%	Republic of South Korea

^a Issued share capital comprises ordinary or common shares, unless otherwise stated. All investments are held through intermediate holding companies.

^b All overseas companies are incorporated in their country of operations, with the exception of Concert BV which is incorporated in the Netherlands.

^c Held through a BT subsidiary, 50.5% BT owned. Economic holding is 23%.

^d 100% of ordinary 'B' shares held giving an effective economic interest of 50%.

This annual report and Form 20-F incorporates by reference the financial statements for the financial year ended 31 December 2001 of Concert BV, furnished to the Securities and Exchange Commission under Form 6-K on 31 May 2002.

b = billions m = millions	Activity	Share capital		Country of operations ^b
		Issued ^a	Percentage owned	
Associates				
Cegetel SA	Communications related services and products provider	€1.43b	26%	France
SmarTone Telecommunications Holdings Limited	Mobile cellular telephone system provider and operator	HK\$59m	20.66%	Hong Kong

^a Issued share capital comprises ordinary or common shares, unless otherwise stated. All investments are held through intermediate holding companies.

^b All overseas undertakings are incorporated in their country of operations.