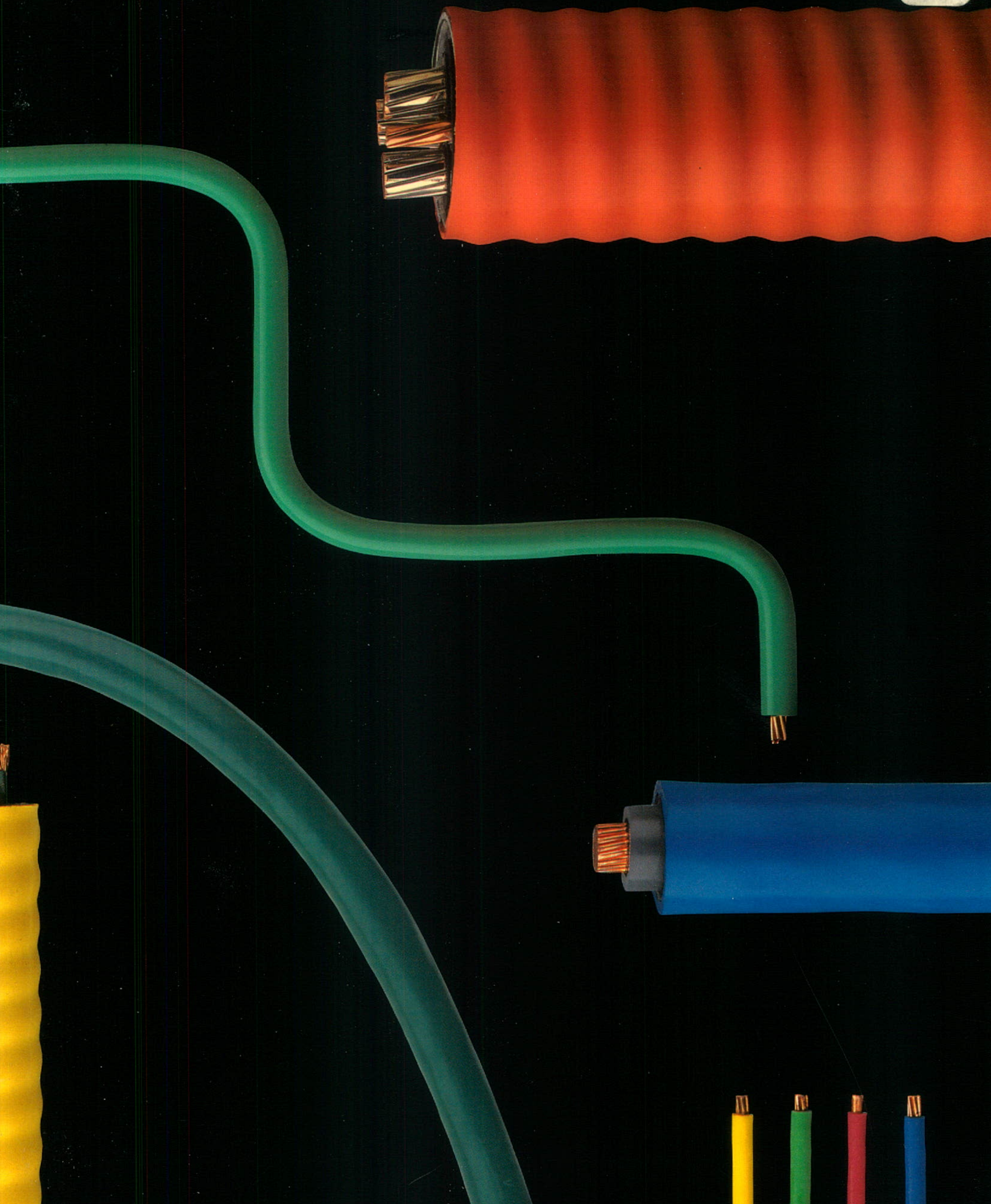
Phillips Cables Limited 1986 Annual Report



Financial Highlights

Thousands of Dollars	**1986**	1985	1984	1983	1982
Performance Indicators					
Net Sales	**$210,303**	$199,198	$180,712	$167,268	$188,454
Net Income (Loss) before extraordinary items	**4,489**	4,698	(2,591)	(704)	10,067
Net Income (Loss)	**5,771**	4,698	(12,491)	(704)	10,067
Operating Return on Sales (Net of taxes)	**2.1%**	2.4%	(1.4)%	(0.4)%	5.3%
Net Return on Equity (Average)	**9.6%**	8.3%	(20.4)%	(1.0)%	13.9%
Financial Position					
Net Cash Flow	**1,918**	(3,970)	2,935	(18,645)	3,329
Investment in Fixed Assets	**9,985**	4,836	6,897	3,452	10,300
Dividends Declared	**3,195**	–	1,598	5,192	6,391
Working Capital	**34,117**	36,373	30,436	47,809	52,218
Long Term Debt	**–**	–	–	6,495	6,567
Fixed Assets Employed	**35,073**	29,341	29,720	32,929	34,064
Shareholders Equity	**61,481**	58,905	54,207	68,296	74,192

Annual Meeting
The Annual Meeting of the Shareholders will be held at The Toronto Prince Hotel, 900 York Mills Road, Don Mills, Ontario on April 22, 1987 at 2:30 p.m.

La version française du Rapport Annuel sera fournie sur demande.

Financial Highlights

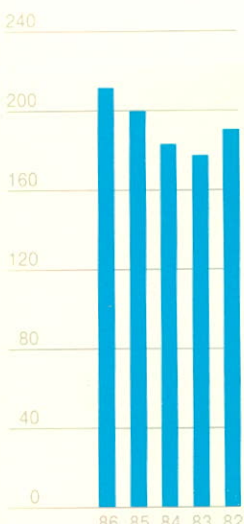
In the second half of 1986 the Company enjoyed a substantial improvement in profitability over the same period in 1985. After tax operating earnings per share were $0.85 compared to $0.60 per share for the last six months of 1985. Improved market demand and cost reductions accounted for the higher second half earnings. The lower first half earnings were caused by soft market demand in the face of labour disruptions in the construction trades and an unusual inventory write-off which resulted from a technical problem encountered on two customer contracts.

With the continuation of the improved earnings in 1985 into 1986 we were pleased to resume payment of dividends on April 1, 1986.

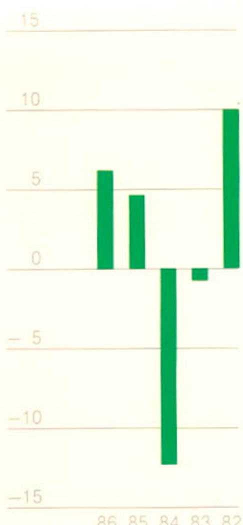
The full year after tax operating profit, before the unusual inventory write-off, increased to $1.57 per share compared to $1.18 per share in 1985. The unusual inventory write-off of $0.45 per share reduced net income before extraordinary items to $1.12 per share compared to $1.18 per share in 1985. Extraordinary gains totalling $0.32 per share (nil in 1985) arose from the sale of a previously closed manufacturing plant and the utilization of prior years' losses in a subsidiary company.

Certain changes in Federal income tax legislation have had the effect of significantly increasing the 1986 tax expense. Specifically, the 3% inventory allowance was eliminated, effective February 26, 1986 and the 5% surtax that was introduced in the summer of 1985 affected the entire 1986 taxation year. The combined effect of these measures was to reduce net income before extraordinary items by $0.12 per share.

Net Sales
Millions of dollars



Net Income
Millions of dollars

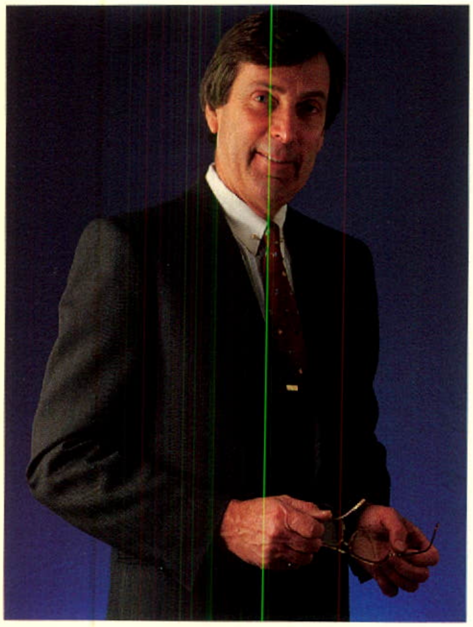


President's Message

I am pleased to report that opportunity and success have more than offset the difficulties of 1986. Corrective actions taken by your executive, accompanied by earnest effort throughout the Company, have contributed to the continuing recovery of recent years.

Last October I was very proud to be at the official opening of our modern power cable plant in Moose Jaw, Saskatchewan. With the latest of equipment and innovative organization, we foresee a valuable contribution from this facility.

The 1980s have brought many changes, and will continue to do so, not only in our country but internationally. The markets are now global and more competitive. Our customers have become more sophisticated and, correctly, more demanding for competitive quality products and a high level of service. The challenge of your Company is to adapt and thrive in this environment, to be alert and always cost conscious.



Clifford F. Jardim
President and Chief
Executive Officer
Phillips Cables Limited

For this reason, a reorganization was announced in June 1986, establishing each of our Divisions as an individual profit centre, and it is proving effective. These business units now have full commercial/manufacturing responsibility for addressing their specific markets and are already achieving closer understanding with their customers. The restructuring included some realignment of product responsibilities, with industrial Teck Cable being transferred from the Power Products Division to the Construction Products Division in Scarborough.

As a major component of our strategic plan, the restructuring is also helping us define, understand and address the Company's primary goal: to gain a reputation as a service conscious, high quality producer, capable of keeping production costs as low as possible while being innovative and market oriented.

The Company continues to be very strong financially. In fact, the entire Moose Jaw construction project was financed with internally generated funds. Supporting this strength are company-wide programs to further reduce waste, control overheads and maximize profitability.

These objectives are currently being pursued through significant cost reductions that commenced in 1985 with the Telcom rationalization program; the creation of a smaller and more effective executive; plantwide upgrading of equipment; improved cash management and the continuation of our successful copper hedging program. Plans are now in place for a move to centralized warehousing by late 1987 – giving us better control over inventories and enabling us to deliver better service to customers across the country.

Our failure to meet customer specifications on two fibre optic orders resulted in a serious financial loss which reduced our improved profitability achievement for the year. On the upside, we have been commended for the professional way in which we handled the situation, a clear sign of customer support which encourages the expectation of continued business.

A few years ago, the Company introduced the advantages of Fibral as a power/communications cable to North American utilities. This concept was accepted and a market has been established, with your Company receiving and completing a major project in the upper Midwest United States as well as other contracts in Canada and the U.S.A.

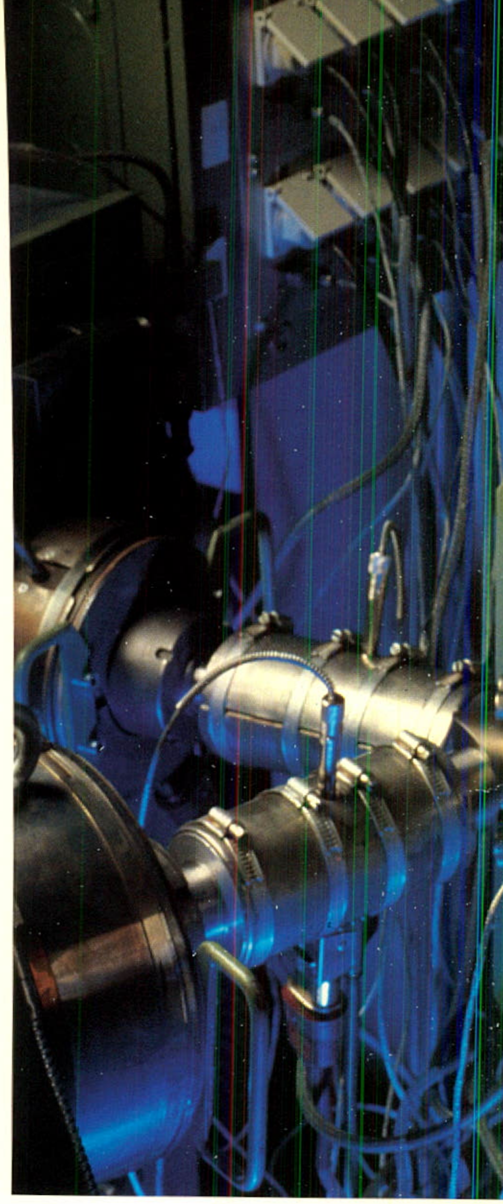
Looking ahead, I see opportunities for growth in our present markets along with the possibility of expansion into closely related product fields. We shall undoubtedly be challenged to do more with less as we face up to tough competition from around the world. Our future lies in being responsive to our markets and sensitive to our customers' needs.

I thank the Board of Directors and our employees for their contribution to the company's success and strength in 1986. I wish also to extend my sincere appreciation to Bernard Panet-Raymond, Chairman, and David H. Booth, Vice Chairman, for their unstinting support and encouragement since I assumed my present responsibilities. Both these gentlemen retire as Officers and Directors of the Company at its next annual general meeting. On behalf of their friends throughout Phillips Cables, I wish them a happy and personally rewarding retirement.

C. F. Jardim

President and Chief Executive Officer
February 12, 1987

"...Our divisional people are now closer to the customer. With our own sales force we have a clear focus on how to approach the market."



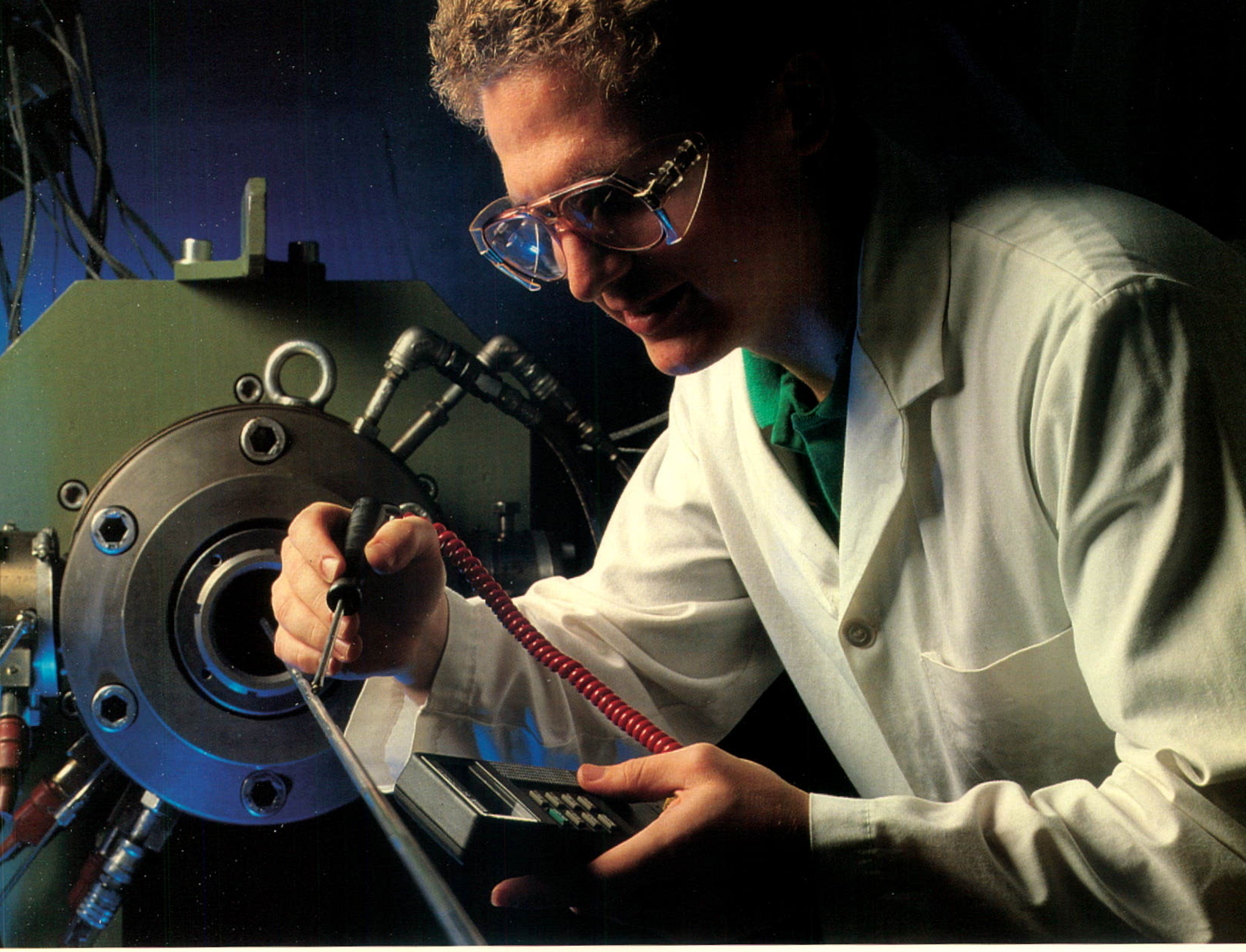
J. C. (Cam) Steele
Vice President & General Manager
Power Products Division

Power Products Division

This business unit continues to attract sales across its entire product line. Following last year's award by the Saskatchewan Power Corporation of a $100 million, eight year contract to supply power cable for its rural upgrade program, the Company commenced construction of a manufacturing plant in Moose Jaw. This 50,000 square foot state of the art facility was completed in October 1986 – on time and within budget. It is operating at very high standards of quality and production under an innovative organizational structure.

The Division's Brockville and St. Jerome plants are achieving increased manufacturing efficiencies – gaining better control over the use of raw materials to help reduce production costs. A special labour/management task force at Brockville is achieving success in identifying mutually acceptable new work systems to improve productivity and profitability under difficult market conditions.

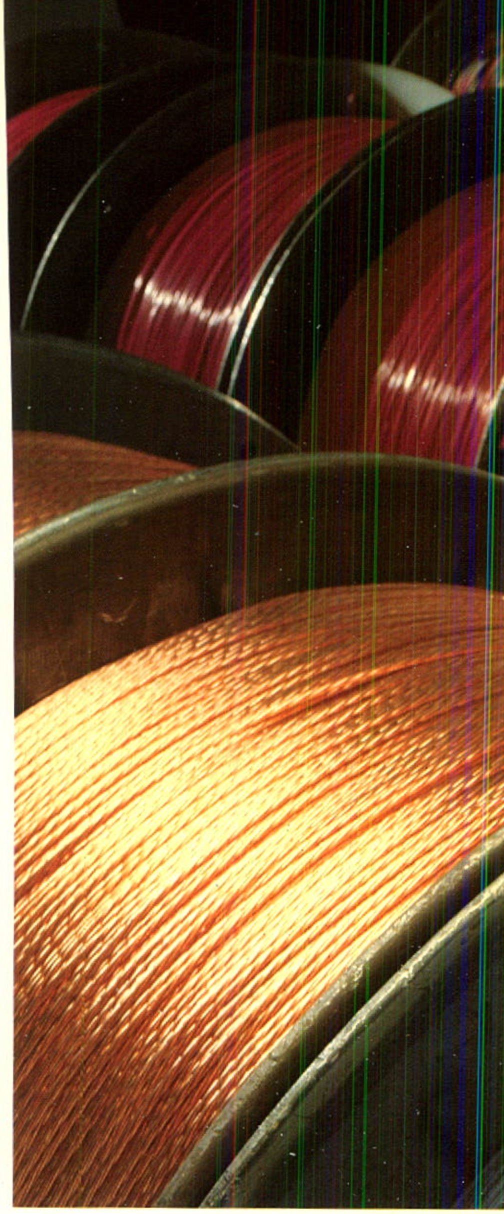
Export business to the U.S. is growing,

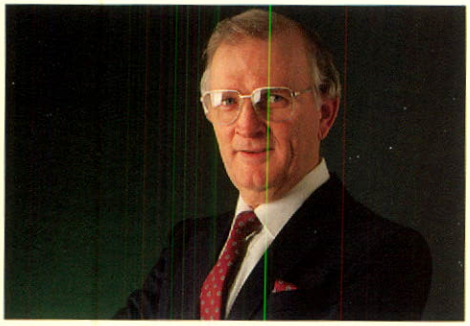


as further involvement with specification bodies leads to a stronger relationship between utility customers and the Division's staff. The new Moose Jaw plant, equipped with the latest cable-making technology, will significantly enhance our marketing thrust into the U.S. power cable market. The Division continues its efforts to expand sales into new segments of the world's markets, with recent success in China and Rumania.

The Power Products Division welcomed several of the Company's sales personnel in 1986 as part of the corporate restructuring. Now operating as a complete and individual profit centre, with its focus on utility and industrial markets, the Division has gained improved access to information about customer needs – resulting in specialized knowledge and increased ability to concentrate on its objectives. It has increased its service capabilities and can now offer more immediate attention to individual requirements.

"...We keep everybody aware of the Division's performance in the plant and in the marketplace. In return, our people have become more committed to our success."





André L. Roy
Vice President & General Manager
Construction Products Division

Construction Products Division

This unit experienced a strong surge of business in the latter part of the year as an earlier increase in housing starts, accompanied by the settlement of labour disruptions in the construction trades throughout the major provinces, brought growing demand for residential wiring.

Although in a very competitive field, the Division enjoys a long-term, stable relationship with established distributors across Canada. Basing its direction on improved service capabilities, its primary thrust is to answer the needs of these customers – who rarely buy on price alone. High product quality backed with extensive commercial knowledge is helping to improve the manufacturer-distributor relationship.

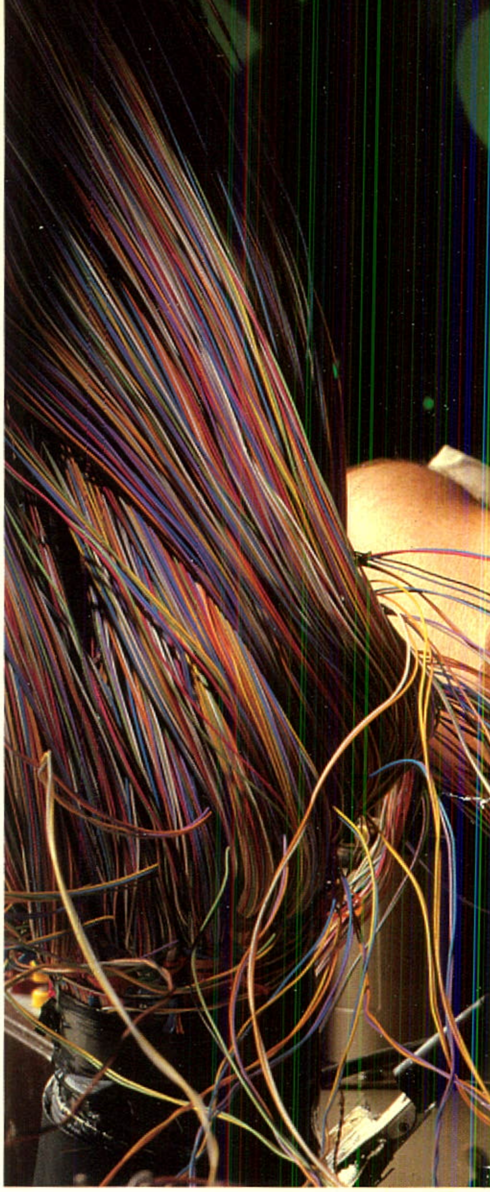
Welcoming its contingent of sales personnel under the recent corporate restructuring, this unified profit centre is now better able to identify problem areas and pursue specific objectives. It is also maintaining its market share, and developing better market coverage,

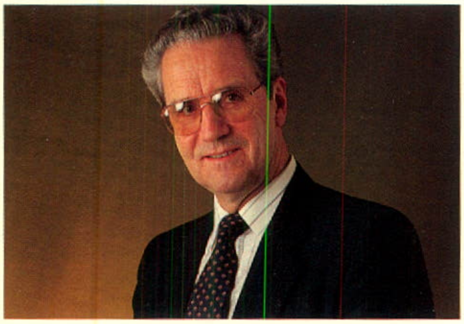
through close cooperation with its distributor "partners".

As customers become more sophisticated, demanding more detailed information and faster turn-around time on enquiries and quotes, the Division is shárpening its commercial intelligence: its people possess more information, use it more quickly, and react effectively to market conditions. Equipment is continually being replaced or upgraded to state of the art standards. Research and development teams seek ways to gain product performance advantages while making high quality cable less expensive to manufacture. The watchword is low cost production.

Physical working conditions in the plant continue to improve and a spirit of cooperation is helping solve problems in every facet of the operation. The high level of experienced people and dedicated long service employees creates a very professional attitude throughout the plant and its administrative departments.

"...Our improvements in efficiency, productivity and profitability have helped us overcome the strain of a particularly rough period, leading to a significant boost in morale."





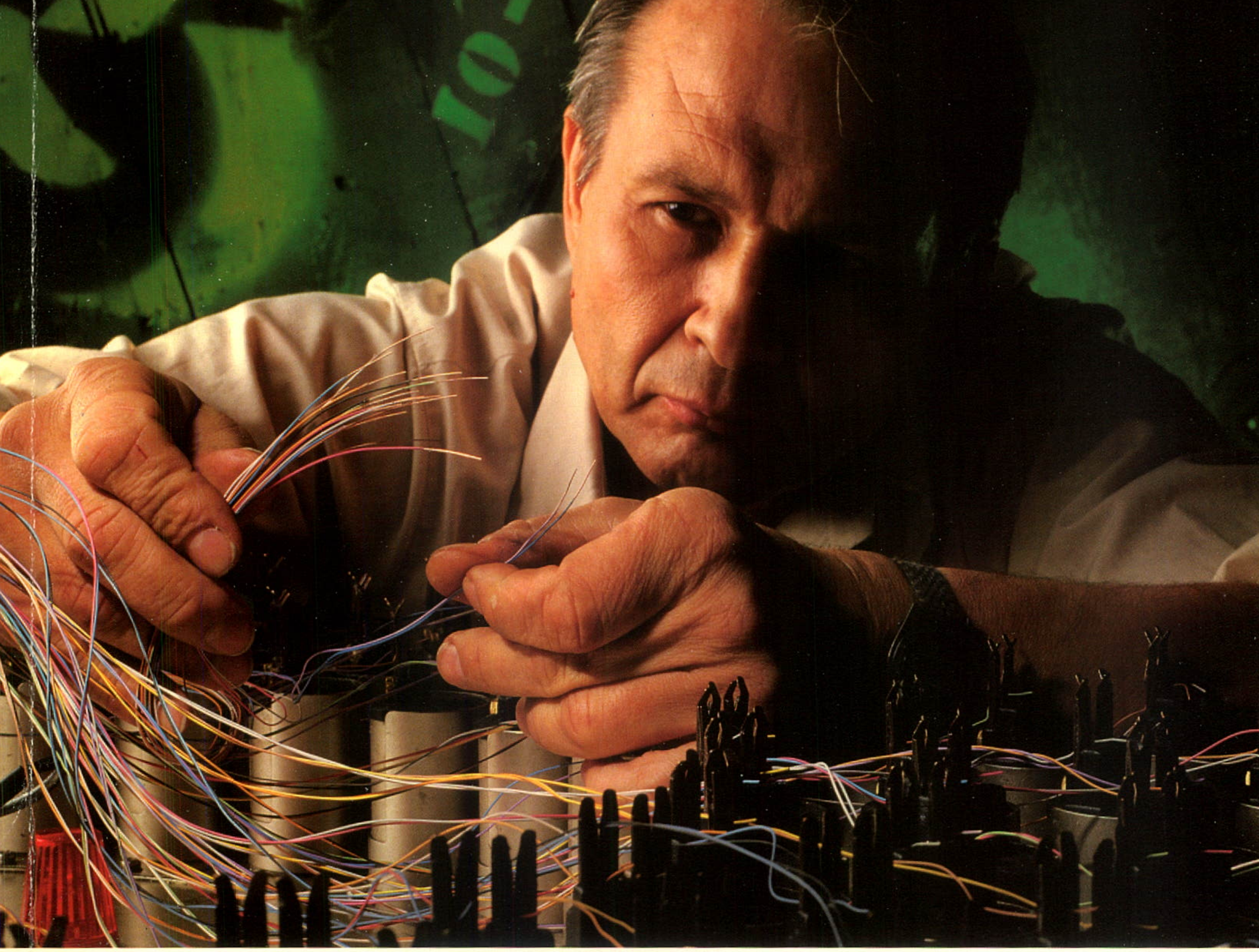
Peter Wylie
Vice President & General Manager
Communication Products Division

Communication Products Division

1986 was a year of recovery for this business unit. After the closure in 1985 of its plants in Portage La Prairie, Manitoba and Sentinel, Alberta – due to the worldwide decline in demand for copper telephone cable – the Division relocated equipment to advantage in the remaining plants: Vancouver, Rimouski and Dartmouth.

The disruptive effect of this period has now been overcome and the Division has achieved notable improvements in plant efficiency and productivity. Sales increases in 1986 mark the full recovery of its market share in a comparatively stable industry. International sales continue to be slow but the Division is actively pursuing future business.

Welcoming its share of the Company's sales representatives under the corporate reorganization, the Division has become more sensitive to customer needs and strives to provide the highest possible level of technical expertise to every project.



The first phase of a major U.S. contract in the upper Midwest states was completed this year, installing FIBRAL®, a composite fiber optic cable, to provide data, voice and video in a special services network for business end-users across three states. Using power utility rights of way, FIBRAL® acts as both state of the art communication cable and power cable.

The Division continues, with success, to establish its reputation as a major supplier of high-performance communication cables for the plenum areas of commercial and industrial buildings — meeting new safety regulations imposed by authorities across the continent.

FIBRAL is a registered Trade Mark of BICC plc.

Human Resources

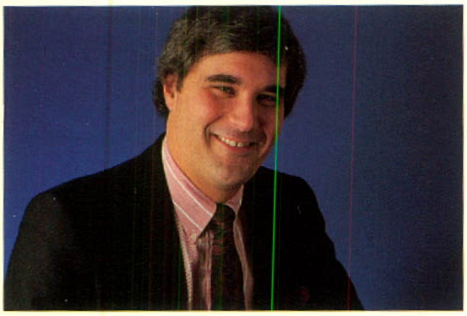
Communication, involvement and accountability, apparent throughout the organization, are helping Phillips Cables establish a strong and productive team spirit. Exchange of information about virtually every aspect of company operations, in an open and straight forward approach, is receiving a positive reaction from employees everywhere. The resulting individual contribution to productivity and waste prevention is recognized and appreciated.

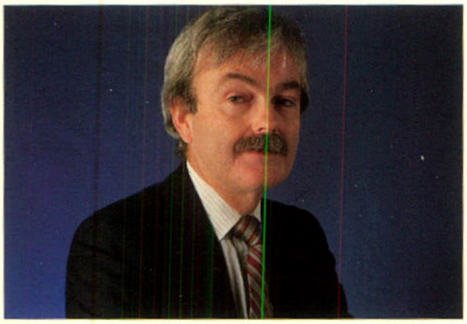
Leadership at every level, supported by this professional response from employees, is resulting in better resource utilization – while maintaining the traditional Phillips perspective on quality, performance and service.

Improved industrial relations demonstrates the beneficial effects of cooperation and responsibility. Company and union representatives are working closely to ensure a harmonious relationship. A constructive problem-solving approach is helping to achieve mutually acceptable goals.

The unique organization and design of our new Moose Jaw plant provides a model for operational flexibility, motivation and results. Our employees are multi-skilled and participate significantly in management decisions. We expect that this plant shall be recognized as one of the most efficient cable-making facilities in the world.

Throughout the Company, we are introducing a performance appraisal and development program which will improve job satisfaction and strengthen individual job security. The process is designed to recognize employee contribution, review opportunity for skills improvement, and guide individuals in the right direction on their career paths.





David R. Foy
Vice President
Human Resources

A. T. Poole
Vice President
Finance and Administration

Finance and Administration

The Company's financial position continued to strengthen during 1986. Cash flow from operations increased to 13.1 million from 6.5 million in 1985. This improved cash flow enabled the Company to internally finance the construction of its new Moose Jaw facility, fund the resumption of Dividends, and finish the year debt free with cash on hand approximately $1.9 million higher than December 31, 1985. This strong financial position will enable the company to take advantage of business development opportunities as they arise in future periods.

In late 1984, we commenced a program of hedging our copper inventories on the New York Commodity Exchange (COMEX). This program, which was continued through 1986, has enabled the Company to eliminate the risks of significant fluctuation in the value of inventory holdings caused by copper price changes. It also provides a significant financial contribution to the Company.

Phillips Cables intends to adopt the new CICA rules for pension expense determination commencing in the 1987 fiscal year. The requirements for reporting the total assets and liabilities of pension funds have been adopted for 1986 year end and are disclosed in Note 3 to the audited financial statements. The pension expense recorded in the year is substantially the same as would have been recorded had the new rules been applied in 1986.

Consolidated Balance Sheet

As at December 31, 1986
(thousands of dollars)

Assets	1986	1985
Current Assets:		
Cash	$ 2,495	$ 577
Accounts receivable	24,819	29,335
Inventories	34,281	38,597
Deferred income taxes	1,361	996
Total current assets	$62,956	$69,505
Property, Plant and Equipment, at cost:		
Land	$ 437	$ 515
Buildings	17,937	15,602
Machinery and equipment	61,408	53,085
Equipment additions in progress	2,718	4,697
	$82,500	$73,899
Less — Accumulated depreciation	47,427	44,558
	$35,073	$29,341
	$98,029	$98,846

Liabilities		
Current Liabilities:		
Accounts payable and accrued liabilities	$21,915	$26,904
Deposits held for returnable containers	6,125	6,228
Dividends payable	799	—
Total current liabilities	$28,839	$33,132
Deferred Income Taxes	$ 7,709	$ 6,809
Shareholders' Equity		
Capital Stock (Note 5)		
Issued — 3,994,185 Common shares	$10,003	$10,003
Retained Earnings	51,478	48,902
	$61,481	$58,905
	$98,029	$98,846

The accompanying notes are an integral part of these consolidated financial statements.

Approved by the Board

C. F. Jardine

Director

Director

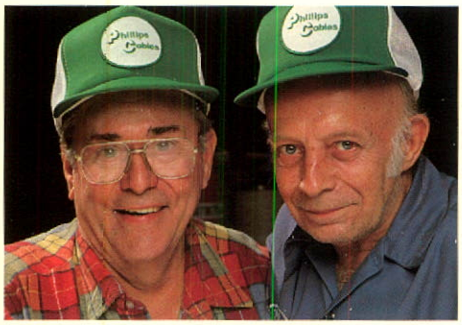
Phillips Cables Limited and Subsidiary

Consolidated Statement of Income

For the year ended
December 31, 1986
(thousands of dollars)

	1986	1985
Net Sales	$210,303	$199,198
Costs and Expenses:		
Cost of sales, selling and administrative expenses	$198,137	$190,440
Interest expense, net including interest expense on long-term liabilities of $207 in 1985 nil in 1986	375	684
	$198,512	$191,124
Income before unusual inventory loss, provision for income taxes and extraordinary items	$ 11,791	$ 8,074
Unusual inventory loss	3,210	—
Income before provision for income taxes and extraordinary items	$ 8,581	$ 8,074
Provision for Income Taxes (Note 7)	4,092	3,376
Income before extraordinary items	$ 4,489	$ 4,698
Extraordinary Items (Note 2)	1,282	—
Net Income for the Year	$ 5,771	$ 4,698
Earnings Per Share:		
Operating income excluding unusual inventory loss	$ 1.57	$ 1.18
Unusual inventory loss	(.45)	—
Income before extraordinary items	$ 1.12	$ 1.18
Extraordinary items (Note 2)	.32	—
Net income for the year	$ 1.44	$ 1.18

The accompanying notes are an integral part of these consolidated financial statements.



Phillips Cables Limited and Subsidiary

Consolidated Statement of Retained Earnings

For the year ended
December 31, 1986
(thousands of dollars)

	1986	1985
Balance at beginning of year	$48,902	$44,204
Net income for the year	5,771	4,698
	$54,673	$48,902
Dividends declared	3,195	—
Balance at end of year	$51,478	$48,902

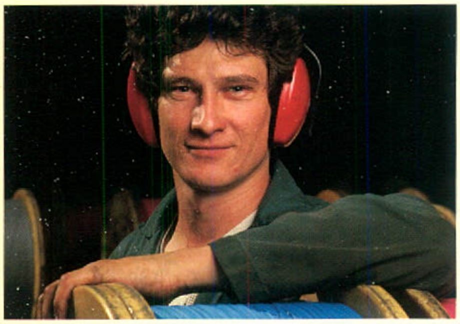
The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Financial Position

For the year ended
December 31, 1986
(thousands of dollars)

	1986	1985
Sources (Uses) of Cash:		
Operations		
Income before extraordinary items	$ 4,489	$ 4,698
Add items not affecting cash –		
Depreciation	3,692	3,723
Deferred income taxes	535	1,278
Net book value of assets disposed of	165	1,492
	$ 8,881	$11,191
Net change in other operating assets and liabilities	4,267	(4,657)
	$13,148	$6,534
Extraordinary Items:		
Income from extraordinary items	$ 1,282	$ –
Add (deduct) items not affecting cash –		
Utilization of loss carry-forward	(588)	–
Net book value of assets disposed of	397	–
Proceeds from sale of previously closed plant	$ 1,091	$ –
Financing Activities:		
Repayment of long-term debt	$ –	$ (7,435)
Dividends paid	(2,396)	–
	$ (2,396)	$ (7,435)
Investment Activities:		
Proceeds from sale of property plant and equipment	$ 60	$ 1,767
Property plant and equipment additions	(9,985)	(4,836)
	$ (9,925)	$ (3,069)
Increase (Decrease) in Cash	$ 1,918	$ (3,970)
Cash at beginning of year	577	4,547
Cash at end of year	$ 2,495	$ 577

The accompanying notes are an integral part of these consolidated financial statements.



Auditors' Report

To the Shareholders of
Phillips Cables Limited

We have examined the consolidated balance sheet of PHILLIPS CABLES LIMITED (a Canada corporation) AND SUBSIDIARY as at December 31, 1986 and the related consolidated statements of income, retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Company as at December 31, 1986 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Ottawa, Canada
February 6, 1987.

Arthur Andersen & Co.
Chartered Accountants

Notes to Consolidated Financial Statements

1. Summary of Significant Accounting Policies

The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in Canada and conform in all material respects with International Accounting Standards.

(a) Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Phillips Cables Incorporated (a New York corporation). All significant intercompany balances and transactions have been eliminated.

(b) Inventories

Inventories are valued at the lowest of cost, replacement cost and net realizable value, cost determined on a first-in, first-out basis.

(c) Property, Plant and Equipment

Property, plant and equipment are recorded at cost. The cost and related accumulated depreciation of items retired are removed from the accounts and any gain or loss is included in income. Depreciation is based on the following straight-line average rates:

Buildings 3%

Machinery and equipment 10%

(d) Deferred Income Taxes

The Company follows the deferral method of income tax allocation. Deferred income taxes arise from timing differences between financial and tax reporting, principally for depreciation and returnable containers.

(e) Pension Plans

Current service costs of employee pension plans are funded and expensed as incurred. Unfunded past and prior service costs are being funded and expensed over fifteen years.

(f) Foreign Currency Translation

Foreign currency transactions are translated using the exchange rate in effect on the transaction date.

The accounts of the subsidiary are translated into Canadian dollars using exchange rates as follows:

- monetary assets and liabilities at the rate prevailing at the year-end;
- inventory and equipment at the average rates during the months the assets were acquired. Assets written down to net realizable value are translated at the rate prevailing at year-end;
- revenue and expense items at the average monthly rates of exchange, except for provision for depreciation which is translated at the rate of exchange used to translate the related assets; and
- foreign exchange gains and losses are included in income in the year incurred.

2. Extraordinary Items

The extraordinary items comprise:

a) Gain on sale by the subsidiary of a previously closed plant	$ 694,000
b) Reduction of income taxes arising from the utilization of prior years tax losses of the subsidiary (see Note 7)	588,000
	$1,282,000

3. Pension Plans

The Company maintains several defined benefit pension plans which cover substantially all of its employees. Actuarial estimates prepared during the year indicate that the present value of the accrued pension benefits and the net assets available to provide for these benefits, at average market value, as at December 31, 1986 are as follows:

Pension fund assets	$41,400,000
Accrued pension benefits	(41,000,000)
Net surplus	$ 400,000

The pension expense for the year was $1,347,000 ($1,379,000 1985).

4. Leases

At December 31, 1986, the Company is committed under leases, principally for the use of office space and equipment, which require minimum rentals as follows: $1,190,000, 1987; $924,000, 1988; $574,000, 1989; $416,000, 1990; and $316,000, 1991.

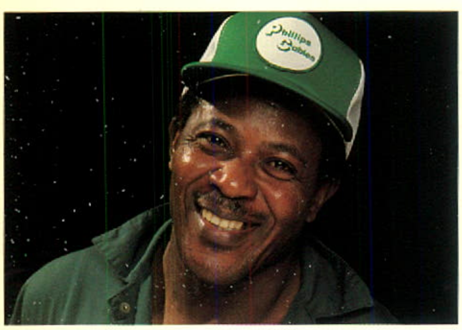
5. Capital Stock

The Company's authorized capital consists of unlimited preferred shares of no par value and unlimited common shares of no par value.

Pursuant to an employee stock option plan approved in April 1986, options have been granted for the purchase of 66,600 shares at $17.00 per share, exercisable between 1989 and 1996. There is no material dilutive effect on earnings per share in 1986.

6. Segmented Information

The Company and its subsidiary operate exclusively in the wire and cable industry. Operating data by segment is as follows:



(Thousands of Dollars)	Company (Canada)	Subsidiary (U.S.)	Elimination	Consolidated
1986				
Total assets	**$111,392**	**$ 3,447**	**$(16,810)**	**$ 98,029**
Net sales				
▪ to outside customers	**$184,116**	**$26,187**	**$ –**	**$210,303**
▪ between segments	**23,763**	**–**	**(23,763)**	**–**
	$207,879	**$26,187**	**$(23,763)**	**$210,303**
Income before provision for income taxes and extra-ordinary items	**$ 7,413**	**$ 1,306**	**$ (138)**	**$ 8,581**
1985				
Total assets	$113,747	$ 5,699	$(20,600)	$ 98,846
Net sales				
▪ to outside customers	$181,651	$17,547	$ –	$199,198
▪ between segments	14,518	–	(14,518)	–
	$196,169	$17,547	$(14,518)	$199,198
Income before provision for income taxes	$ 8,711	$ (457)	$ (180)	$ 8,074

Sales between segments are at prices comparable to open market prices for similar products and services.

7. Income Taxes

The 1985 income tax provision in the consolidated statement of income varies from the amount that would result from the application of the statutory rate (46%) principally due to non-recognition of the potential tax recovery resulting from the loss of the subsidiary and the permanent deduction for tax purposes resulting from claiming the 3% federal inventory allowance. The 1986 rate approximates the statutory rate.

The tax loss of the U.S. subsidiary available at December 31, 1986 for carryforward against its future income until 1998 is $8,500,000 U.S. The subsidiary also has available investment tax credits of $185,000 U.S. to offset income taxes payable in future years. The potential benefits of these carryforward amounts have not been recognized in the accounts.

8. Related Party Transactions

Sales to and purchases of goods and research and development from BICC plc (the majority shareholder) group companies were less than 2% of net sales and cost of sales respectively in 1986 (3% in 1985).

9. Statement of Changes in Financial Position

In accordance with a September, 1985 recommendation of The Canadian Institute of Chartered Accountants, the format of the statement of changes in financial position for the years ended December 31, 1986 and 1985 has been changed from prior years to present changes in cash, rather than changes in working capital.

10. Comparative Figures

Certain comparative figures have been reclassified to conform with current year presentation.

Corporate Information

Directors

David H. Booth
Chairman and
Managing Director
BICC International Limited
London, England

Leonard A. Farren
Executive Director
BICC International Limited
London, England

Clifford F. Jardim
President and Chief
Executive Officer
Phillips Cables Limited

Derek G. Keaveney
Company Director
Toronto, Ontario

Richard F. Morgan
Finance Director
BICC plc
London, England

Arne R. Nielsen
Chairman and
Chief Executive Officer
Mobil Oil Canada Ltd.

Bernard Panet-Raymond
President
O.R.C. Canada Inc.
Montreal, Quebec

David L. Torrey
Vice-Chairman
Dominion Securities Inc.
Toronto, Ontario

Officers

B. Panet-Raymond
Chairman

D.H. Booth
Vice-Chairman

C.F. Jardim
President and
Chief Executive Officer

D.R. Foy
Vice-President
Human Resources

A.T. Poole
Vice-President, Finance
and Administration

A.L. Roy
Vice-President
and General Manager
Construction Products
Division

J.C. Steele
Vice-President
and General Manager
Power Products Division

P.H. Wylie
Vice-President
and General Manager
Communication Products
Division

E.W. Reynolds
Corporate Secretary

R.B. Wolton
Corporate Treasurer

Phillips Cables Limited

Corporate Head Office:
Suite 300
100 Consilium Place
Scarborough, Ontario

Auditors:
Arthur Andersen & Co.

Solicitors:
Borden & Elliot

Bankers:
Canadian Imperial Bank of Commerce
The Toronto-Dominion Bank

Transfer Agent and Registrar:
The National Trust Company

Phillips Cables Incorporated

Head Office
Suite 200
400 Northridge Road
Atlanta, Georgia
U.S.A.

Auditors:
Arthur Andersen & Co.

Solicitors:
Bond, Schoeneck & King

Bankers:
First Wachovia
(formerly The First National Bank of Atlanta)

Design: Craib Corporate Graphics
Copy: James Cass
Interior Photography:
Bob Anderson
Cover Photography:
Michael Kohn
Typesetting: Shervill-Dickson
Film: Image Dynamics Corp.
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Provincial Graphics Inc.