FORM 10-K405

Annual report pursuant to section 13 and 15(d), Regulation S-K Item 405

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FILER

BELDEN INC

CIK:**910134**| IRS No.: **760412617** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **10-K405** | Act: **34** | File No.: **001-12280** | Film No.: **99574992**
SIC: **3357** Drawing & insulating of nonferrous wire

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

[X] Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 For the fiscal year ended December 31, 1998

or

[ ] Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 For the transition period from ---------- to -----------

Commission File No. 1-12280

BELDEN INC.
(Exact Name of Registrant as Specified in Its Charter)

DELAWARE	76-0412617
(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification No.)

7701 FORSYTH BOULEVARD
SUITE 800
ST. LOUIS, MISSOURI 63105
(Address of Principal Executive Offices and Zip Code)

(314) 854-8000
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, $.01 par value	The New York Stock Exchange
Preferred Stock Purchase Rights	The New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports),and (2) has been subject to such filing requirements for the past 90 days. Yes X No
--- ---

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

The aggregate market value of the registrant's Common Stock held by non-affiliates of the registrant at March 1, 1999 is $416,528,436.

The number of shares outstanding of the registrant's Common Stock at March 1, 1999 is 24,355,061.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Belden Inc. Proxy Statement for the Annual Meeting of Stockholders to be held on May 6, 1999 (the "Proxy Statement") (incorporated by reference into Part III).

Portions of the 1998 Belden Inc. Annual Report to Shareholders (the "1998 Annual Report") (incorporated by reference into Parts I, II and IV).

PART I

ITEM 1. BUSINESS

GENERAL

Belden is engaged in the design, manufacture and marketing of wire, cable and cord products for electronics and electrical applications. It has been in the business of manufacturing wire and cable for over 95 years. The business was founded as Belden Manufacturing Company, which began manufacturing silk insulated wire and insulated magnet wire in Chicago in 1902. In 1980, the business was acquired by Crouse-Hinds Company and, in 1981, by Cooper Industries, Inc. ("Cooper") as part of Cooper's acquisition of Crouse-Hinds Company. From 1981 until July 1993, the business was operated as an unincorporated division of Cooper. In 1993, the business was transferred to Belden Wire & Cable Company ("BWC"), a wholly-owned subsidiary of Belden Inc., in connection with the October 6, 1993 initial public offering by Cooper of 23,500,000 shares of common stock of Belden Inc. In 1995 and 1996, an additional 2,500,000 shares of common stock, which were originally retained by Cooper, were sold to the public. For information regarding Belden acquisitions, see "Note 4: Acquisitions" of Belden's consolidated financial statements in the 1998 Annual Report, incorporated by reference in Item 8 of this Annual Report on Form 10-K.

Belden Inc. is a Delaware corporation incorporated in 1993. Substantially all of its operations are conducted through BWC and its other subsidiaries.

The Company's operations are conducted within two business segments: Electronics and Electrical, and Cord Products. As used herein, unless a business segment is identified or the context otherwise requires, "Belden" and the "Company" refer to Belden Inc. and its subsidiaries as a whole and their respective predecessors, including the Belden Division of Cooper. Financial information about Belden's two business segments appears in "Note 17: Industry Segments, Major Customers and Geographic Information" of Belden's consolidated financial statements in the 1998 Annual Report, incorporated by reference in Item 8 of this Annual Report on Form 10-K.

MARKETS AND PRODUCTS FOR ELECTRONICS AND ELECTRICAL SEGMENT

The Company's Electronics and Electrical business segment designs, manufactures and markets wire and cable products that serve the electronics and electrical markets, more specifically the following major markets:

- Computer networking, computer equipment and telecommunications
- Audio/video including broadcast, entertainment and cable television
- Industrial signal, instrumentation and control
- Electrical equipment, including motor and test apparatus.

Belden's Electronics and Electrical segment meets the demands of these markets with various product configurations, which include, for the electronics markets, multiconductor products, coaxial cable, fiber optic cables, heat-shrinkable tubing and wire management products; and for the electrical markets, lead, hook-up and other wire. A description of the products of the

Electronics and Electrical segment follows, including the major end uses and the methods of distribution.

MULTICONDUCTOR PRODUCTS

A multiconductor cable consists of two or more insulated conductors that are cabled together, individually twisted into pairs or run in a parallel configuration as a flat cable. Insulation may be extruded or laminated over bare conductors, or separately insulated conductors may be bonded or woven together. A cable may be unshielded, have individually shielded pairs or have an overall shield. The cable is covered with an overall jacket. Major end uses for these products include computer networking and computer equipment, as well as various applications within the industrial signal, instrumentation and control market, the broadcast market and the telecommunications market. Multiconductor product sales constituted approximately 58%, 59% and 49% of Belden's consolidated revenues in 1998, 1997 and 1996, respectively.

Computer Networking. Belden supplies both shielded and unshielded multiconductor cables for local area network ("LAN") applications. A LAN links together personal computers and other computer peripheral equipment. Belden's multiconductor product line for the computer networking market includes plenum cable, which is jacketed with special flame retardant materials, and its DataTwist(R) cables for high speed transmission. It also includes MediaTwist(R) cables, which are multimedia cables supporting diverse applications in video, data, and voice technologies. Belden's primary channels to the computer networking market include distributors, computer original equipment manufacturers ("OEMs") and systems integrators who design and install multivendor data/voice systems.

Computer Equipment. The computer equipment market requires various multiconductor and flat cables for use in internal computer component wiring and to interconnect peripheral pieces of equipment, such as printers, to computers. Computer hardware manufacturers also use flat cable to interface internal components such as circuit boards, switching devices and other active components. Such manufacturers also use heat-shrinkable tubing and wire management products to protect and harness wire and cable assemblies. Belden supplies multiconductor and flat cables, as well as heat-shrinkable tubing and wire management products, for these applications. Belden's primary channels to this market are direct sales to computer and instrumentation OEMs and sales through assembly houses and distributors.

Industrial Signal, Instrumentation and Control. The industrial signal, instrumentation and control market requires a broad range of multiconductor products for applications involving programmable controllers, robotics, process control and computer-integrated manufacturing, as well as traffic signal cable and cable for fire alarm, smoke detection, sprinkler control and security systems. Many industrial environments require cables with exterior armor or jacketing materials that can endure exposure to chemicals, extreme temperatures and outside elements. Belden manufactures and markets products that are designed for all these applications. Belden also manufactures electrical wire used for the industrial power markets. Belden sells products to the industrial signal, instrumentation and control market primarily through wire specialist distributors and redistributors.

Broadcast and Entertainment. Belden manufactures a variety of multiconductor cables which distribute audio and video signals for use in broadcast television (including digital television and HDTV), broadcast radio, pre- and post-production facilities, recording studios and public facilities such as arenas and stadiums. Belden's audio/video multiconductor cables are also used in connection with microphones, musical instruments, audio mixing consoles, effects equipment, speakers, paging systems and consumer audio products. Belden's primary channel to the broadcast and entertainment market is through broadcast specialty distributions and audio systems installers. Belden also sells directly to music OEM's and the major networks including NBC, CBS, ABC and FOX.

Telecommunications. The telecommunications market utilizes a broad range of products that transmit voice and data signals through the public telephone network. Sophisticated digital network and switching equipment used in many of the advanced telephone systems require specialty cable. In this telecommunications market, Belden manufactures and markets multiconductor cables and sells them to U.S. telephone suppliers and carriers as well as to national telephone systems in Europe, and to OEMs that manufacture switching equipment sold throughout the world. Belden has positioned itself to be a supplier of service and distribution cable for the telecommunication markets' "last mile" architecture systems.

COAXIAL CABLE

Coaxial cable consists of a central inner conductor surrounded by a concentric outer conductor or shield. A dielectric material separates the two conductors and a jacket covers the overall construction. The inner conductor is usually copper or copper-covered steel, while the outer conductor is usually a metallic tape or a wire braid. Various insulating and jacketing materials are used. The primary applications for Belden's coaxial cable are in audio/video markets such as broadcast, entertainment, security and surveillance and cable television. Belden's coaxial cable is also used in some computer networking, computer equipment and factory floor automation applications. Coaxial cable sales constituted approximately 18%, 19% and 22% of Belden's consolidated revenues in 1998, 1997 and 1996, respectively.

Broadcast and Entertainment. Belden's broadcast coaxial cables are used to distribute audio and video signals for the television, music and other entertainment industries, for the same applications as are described in the multiconductor products section above. Belden primarily markets its broadcast cables through broadcast specialty distributors and audio systems installers. In addition, Belden sells coaxial cables used in connection with wireless communication applications, such as cellular, PCS, PCN and GPS, primarily through distributors. Belden primarily markets its security and surveillance cables through distributors.

Cable Television. Belden manufactures flexible, copper-clad coaxial cable used for the "drop" section of a cable television (CATV) system and Direct Broadcast Satellite (DBS) system. The drop cable section distributes the signal from the "trunk" portion of the CATV system or the satellite dish in a DBS system into the home. Belden has acquired a composite cable capability for a combination of CATV and telephone pair to meet the changing needs of the converging CATV and telecommunication markets. Belden also manufactures a copper base trunk distribution cable widely used throughout Europe meeting local specifications within the region.

The CATV drop cable market includes both new cable installations and the repair and replacement of existing cable. Belden's CATV coaxial cable is sold directly to multiple systems operators (MSO's) who operate CATV systems throughout the world and through CATV and electronic distributors.

Computer Networking, Computer Equipment and Factory Floor Automation. Computer coaxial cable is used in some LAN and factory floor automation applications and is also used to connect computer terminals to mainframes. Belden's channel to this market is primarily through distributors.

FIBER OPTICS

Fiber optic cables transmit light signals through glass or plastic fibers. The principal application of Belden's fiber optic cable is premises and factory floor automation data distribution systems using multimode fiber. In these systems, fiber optic cables are used to provide data communications between buildings in close proximity or to provide a "backbone" to carry information between floors within a building. Belden's channels to this market include distributors and systems integrators. Belden also manufactures and sells fiber optic single mode cable for applications in CATV and telecommunication markets. These products are used to transmit voice, data, and video signals to a subscriber network within an area serviced either by the local telephone company or a CATV system operator. These sales are primarily made both through direct relationships with the system operators and through multiple distribution channels in the market.

LEAD, HOOK-UP AND OTHER WIRE PRODUCTS

Lead and hook-up wire consists of single conductor wire that is used for electrical leads in motors, internal wiring and test equipment. Belden sells these products primarily to OEMs that manufacture motors, transformers, ballasts and lighting, electronic equipment and coil winders. Belden also markets these products through electrical apparatus parts distributors, wire specialist distributors and electrical wholesalers. In Europe, Belden manufactures enamel coated wire used exclusively in the manufacture of precision deflection coils that are used with computer video screens and television monitors. These products are sold directly to OEMs. Belden also fabricates wire for components used in the production of active and passive electronic components which provide the circuitry connections for electronic data equipment. These products are sold directly to the OEM market. Sales of lead, hook-up and other wire products constituted approximately 14%, 11% and 13% of Belden's consolidated revenues in 1998, 1997 and 1996, respectively.

MARKETS AND PRODUCTS FOR CORD PRODUCTS SEGMENT

The Company's Cord Products business segment designs, manufactures and markets cord products for the power cord market, which is part of the electrical market and includes appliances, power tools, floor care products, computers, printers and peripherals, and other power supply requirements. Belden's Cord Products segment meets the demands of this market with various cord products, which generally consist of a two or three-conductor cable with a molded plug on one or both ends and are used to transmit electrical energy to power equipment or electrical devices. Most of Belden's cords are sold directly to OEMs for incorporation into the equipment. Cord products are also marketed through distributors and appliance wholesalers. Cord sales constituted approximately 9%, 9% and 12% of Belden's consolidated revenues in 1998, 1997 and 1996, respectively.

CUSTOMERS

Belden sells through distributors and directly to OEMs and installers of equipment and systems. Sales to several business units of Anixter International Inc. represented approximately 17% of total sales in 1998, 16% in 1997 and 17% in 1996. Product is sold to this customer by both business segments. In general, Belden's customers are not contractually obligated to buy the Belden product line exclusively or for a significant period of time. They could purchase products that compete with Belden's products in lieu of purchasing products from Belden, and the loss of one or more large customers could, at least in the short-term, have an adverse effect on the Company's results of operations. However, the Company believes that its relationships with its customers are satisfactory and that the customers choose Belden products due to, among other reasons, the breadth of Belden's product offering and the quality and performance characteristics of its products.

Apart from this, Belden's ongoing relationship with its distributors raises other potential risks. For example, adjustments to inventory levels maintained by distributors (which adjustments may be accelerated through consolidation among distributors) may adversely affect sales on a short-term basis. Further, certain distributors have been and may in the future be allowed to return inventory at the distributor's original cost, in an amount not to exceed three percent of the prior year's purchases, in exchange for an order of equal or greater value. The Company has recorded a liability for the estimated impact of this return policy.

INTERNATIONAL OPERATIONS

Belden's international sales consist primarily of multiconductor and coaxial cable products sold by the Electronics and Electrical business segment, for applications including computer networking, computer equipment, telecommunications, CATV, broadcast, and industrial signal, instrumentation and control. Belden's primary channels to international markets are through distributors and direct sales to end users.

Changes in the relative value of currencies take place from time to time and their effects on the Company's results of operations may be favorable or unfavorable. Belden sometimes engages in

foreign currency hedging transactions to mitigate these effects. For more information about Belden's foreign currency exposure management, See "Note 2: Summary of Significant Accounting Policies" of Belden's consolidated financial statements in the 1998 Annual Report, incorporated by reference in Item 8 of this Annual Report on Form 10-K.

As Belden continues to expand internationally, the increased opportunities are accompanied by increased risks arising from economic and political considerations in the countries served. For example, the current economic difficulties in the Asia/Pacific region and South America will likely adversely affect sales in those areas.

Financial information about Belden's geographic areas is shown in "Note 17: Industry Segments, Major Customers and Geographic Information" of Belden's consolidated financial statements in the 1998 Annual Report, incorporated by reference in Item 8 of this Annual Report on Form 10-K.

COMPETITION

Belden faces substantial competition in its major markets. The number and size of Belden's competitors varies depending on the product line. However, competition can be generally categorized as highly competitive with many players. Primary competition is either global in scope with competitors that have substantial financial, engineering, manufacturing and marketing resources, or regional in scope with competitors that have more limited product offerings with price as the differentiating feature. In recent years, competition has been further stimulated by the addition of several large wire and cable companies to the public marketplace through initial public offerings.

The principal competitive factors in all product markets are availability, customer support, distribution coverage, price and product features. The relative importance of each of these factors varies depending on the specific product category.

Some of the Company's competitors have greater financial, engineering, manufacturing and other resources than the Company. The Company's competitors can be expected to continue to improve the design and performance of their products and to introduce new products with competitive price and performance characteristics. Although the Company believes that it has certain technological and other advantages over its competitors, realizing and maintaining such advantages will require continued investment by the Company in engineering, research and development, marketing and customer service and support. There can be no assurance that the Company will continue to make such investments or that the Company will be successful in maintaining such advantages.

RESEARCH AND DEVELOPMENT

The Company engages in a continuing research and development program, including new and existing product development, testing and analysis; process and equipment development and testing; and compound materials development and testing. For information about the amount spent on research and development, see "Note 2: Summary of Significant Accounting Policies" of Belden's consolidated financial statements in the 1998 Annual Report, incorporated by reference in Item 8 of this Annual Report on Form 10-K.

PATENTS AND TRADEMARKS

The Company has a policy of seeking patents when appropriate on inventions concerning new products, product improvements and process and equipment development as part of its ongoing research, development and manufacturing activities. The Company owns numerous patents and registered trademarks worldwide, with numerous others for which applications are pending. Although in the aggregate its patents and trademarks are of considerable importance to the manufacturing and marketing of many of its products, the Company does not consider any single patent or trademark or group of patents or trademarks to be material to its business as a whole, except for the Belden(R) trademark. The Company has the right to use the Belden(R) trademark in connection with all of its current products. The Company, however, granted to Cooper, around the time of the Company's initial public offering, the exclusive royalty-free right to use the Belden(R) trademark for wire and cable products in the automotive markets and certain other markets in which the Company does not currently compete. Other important trademarks used by Belden include DataTwist(R), MediaTwist(R), Flamarrest(R), UnReel(R), Duobond(R), Beldfoil(R), Conformable(R), Pope(R), Alpha(R), FIT(R), XTRA GUARD(R) and New Generation(R). Belden's patents and trademarks are primarily used by the Electronics and Electrical business segment.

RAW MATERIALS

The principal raw material used in many of Belden's products is copper. The Company has a copper hedging policy that attempts to match the period of the futures contract with the estimated time required to reflect the change in copper cost in the sales price of the Company's products. For additional information, see "Note 2: Summary of Significant Accounting Policies" and "Note 14: Commitments" of Belden's consolidated financial statements in the 1998 Annual Report, incorporated by reference in Item 8 of this Annual Report on Form 10-K.

Other raw materials used by Belden include, for the Electronics and Electrical business segment, Teflon(R) FEP and other insulating materials such as plastic and rubber, shielding tape, plywood reels, corrugated cartons, aluminum and optical fiber; and for the Cord Products business segment, plastic, rubber, brass terminations, yarn, tape, plywood reels and corrugated cartons. With respect to all major raw materials used by the Company, Belden generally has either alternative sources of supply or access to alternative materials. Supplies of these materials are generally adequate and are expected to remain so for the foreseeable future.

Belden sources a minor percentage of its finished products from a network of manufacturers under private label agreements, and resells these products under various names, especially Alpha Wire Company.

BACKLOG

The Company's business is characterized by short-term order and shipment schedules rather than volume purchase contracts. Accordingly, the Company does not consider backlog at any given date to be indicative of future sales. The Company's backlog consists of product orders for which a customer purchase order has been received or a customer purchase order number has been

communicated and which are scheduled for shipment within six months. Orders are subject to cancellation or rescheduling by the customer, generally with a cancellation charge. At December 31, 1998, the Company's backlog of orders believed to be firm was $48.9 million compared to $67.8 million at December 31, 1997. The Company believes that all such backlog will be filled in 1999.

ENVIRONMENTAL MATTERS

The Company is subject to numerous federal, state, local and foreign laws and regulations relating to the storage, handling, emission and discharge of materials into the environment, including the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"), the Clean Water Act, the Clean Air Act (including the 1990 amendments) and the Resource Conservation and Recovery Act. The Company believes that its existing environmental control procedures are adequate and it has no current plans for substantial capital expenditures in this area.

A former Belden facility in Shrewsbury, Massachusetts was sold to a third party in 1992, but Belden has agreed to indemnify the buyer for certain preexisting environmental liabilities, principally caused by a former owner. Soil and groundwater contamination has been identified, and the groundwater contamination extends to the property line in one direction. Additional investigation as well as soil and groundwater remediation will be necessary. The Company has recorded a liability for the remaining costs.

The facility in Venlo, The Netherlands was acquired in 1995 from Philips Electronics N.V. Soil and goundwater contamination were identified on the site as a result of material handling and past storage practices. Various soil and groundwater assessments are being performed, and some form of remediation will be necessary. The Company has recorded a liability for the costs.

The Company has been identified as a potentially responsible party ("PRP") with respect to five sites designated for cleanup under CERCLA or similar state laws, which impose liability for cleanup of certain waste sites and for related natural resource damages without regard to fault or the legality of waste generation or disposal. Persons liable for such costs and damages generally include the site owner or operator and persons that disposed or arranged for the disposal of hazardous substances found at those sites. Although CERCLA imposes joint and several liability on all PRPs, in application, the PRPs typically allocate the investigation and cleanup costs based upon the volume of waste contributed by each PRP. Settlements can often be achieved through negotiations with the appropriate environmental agency or the other PRPs. PRPs that contributed less than 1% of the waste are often given the opportunity to settle as "de minimis" parties, resolving their liability for a particular site. The number of sites with respect to which the Company has been identified as a PRP has decreased in part as a result of "de minimis" settlements.

Belden does not own or operate any of the five waste sites with respect to which it has been identified as a PRP. In each case, Belden is identified as a party that disposed of waste at the site. With respect to four of the sites, Belden's share of the waste volume is estimated to be less than 1%. At the fifth site, Belden contributed less than 10% of the waste. Although no estimates of cleanup costs have yet been completed for most of these sites, the Company believes, based on its

preliminary review and other factors, including its estimated share of the waste volume at the sites, that the costs to the Company relating to these sites will not have a material adverse effect on its results of operations or financial condition. The Company has an accrued liability on its balance sheet to the extent such costs are known and estimable for such sites.

The Company does not currently anticipate any material adverse effect on its results of operations, financial condition or competitive position as a result of compliance with federal, state, local or foreign environmental laws or regulations, or cleanup costs at the facilities and sites discussed above. However, some risk of environmental liability and other costs is inherent in the nature of the Company's business, and there can be no assurance that material environmental costs will not arise. Moreover, it is possible that future developments, such as increasingly strict requirements of environmental laws and enforcement policies thereunder, could lead to material costs of environmental compliance and cleanup by the Company.

EMPLOYEES

As of December 31, 1998, the Company had approximately 4,700 full-time employees.

IMPORTANCE OF NEW PRODUCTS AND PRODUCT IMPROVEMENTS; IMPACT OF TECHNOLOGICAL CHANGE; IMPACT OF ACQUISITIONS

Many of the markets that Belden serves are characterized by advances in information processing and communications capabilities, including advances driven by the expansion of digital technology, which require increased transmission speeds and greater bandwidth. These trends require ongoing improvements in the capabilities of wire and cable products. The Company believes that its future success will depend in part upon its ability to enhance existing products and to develop and manufacture new products that meet or anticipate such changes. The failure to introduce successfully new or enhanced products on a timely and cost-competitive basis could have an adverse impact on the Company's operations and financial condition.

Because of patents owned by others and high capital requirements, the Company does not currently manufacture its own optical fibers, but purchases its requirements from others for further manufacturing, and has only been a fiber optic cable supplier in niche, specialty markets since 1976. Fiber optic technology presents a potential substitute for the copper-based products that comprise the vast majority of Belden's sales. Fiber optic cables have not to date significantly penetrated the markets served by Belden due to the high relative cost required to interface electronic and light signals and the high cost of fiber termination and connection. At the same time, advances in data transmission equipment and copper cable technologies have increased the relative performance of copper solutions. For example, asynchronous transfer mode (ATM) technology using copper cable may further improve the attractiveness of copper-based solutions. However, a significant decrease in the cost of fiber optic systems relative to the cost of copper-based systems could make such systems superior on a price/performance basis to copper systems. Such a significant relative decrease in the cost of fiber optic systems could have an adverse effect on the Company.

Wireless communications technology may represent a threat to both copper and fiber optic-based systems by reducing the need for premise wiring. Belden believes that the reduced signal security and the relatively slow transmission speeds of current systems restrict the use of wireless systems in many data communications markets. However, there are no assurances that future advances in wireless technology may not have an adverse effect on the Company's business.

The Company does not presently anticipate that the commercialization of video delivery technology -- direct broadcast technology ("DBS") -- will have a material adverse effect on its CATV drop cable business. With DBS, a small satellite dish antenna is placed on the roof of a subscriber's facility. DBS does not require wiring from a central location to each subscriber, as does a CATV system. The Company sells cables that meet the requirements of a DBS system, specifically the cable that connects the DBS satellite dish antenna with a subscriber's home or business television set.

The telecommunications legislation enacted in recent years presents uncertainties and opportunities in the broadcast and CATV area. The Company believes that this legislation and uncertainties regarding telecommunication network architectures resulted in a delay in spending by broadcast and CATV product end users during 1998.

Continued strategic acquisitions are an announced part of Belden's future strategy, and as discussed in "Note 4: Acquisitions" to Belden's consolidated financial statements in the 1998 Annual Report (incorporated by reference in Item 8 of this Annual Report on Form 10-K), the Company completed five acquisitions in 1996, 1997 and 1998. However, there can be no assurance that future acquisitions will occur or that those that do occur will be successful. In particular, the addition of several large wire and cable companies to the public marketplace in recent years through initial public offerings has increased competition for acquisition candidates.

EXECUTIVE OFFICERS

The following sets forth certain information with respect to Belden's executive officers. All executive officers are elected to terms which expire at the organizational meeting of the Board of Directors following the Annual Meeting of Shareholders.

<TABLE>
<CAPTION>

NAME	AGE	POSITION
<S>	<C>	<C>
C. Baker Cunningham	57	Chairman of the Board, President, Chief Executive Officer and Director
Richard K. Reece	43	Vice President, Finance, Treasurer and Chief Financial Officer
Peter J. Wickman	50	Vice President, Operations
Kevin L. Bloomfield	47	Vice President, Secretary and General Counsel
Cathy O. Staples	48	Vice President, Human Resources

</TABLE>

C. Baker Cunningham has been Chairman of the Board, President, Chief Executive Officer and Director of the Company since 1993. From February 1982 until July 1993, he was an Executive Vice President, Operations of Cooper, a manufacturer of electrical equipment and tools and hardware. Mr. Cunningham has a B.S. degree in civil engineering from Washington University, an M.S. degree in civil engineering from Georgia Tech and an M.B.A. from the Harvard Business School.

Richard K. Reece has been Vice President, Finance, Treasurer and Chief Financial Officer of the Company since August 1, 1993. He was associated with the public accounting firm of Ernst & Young LLP from 1978 until June 1993 and was a partner with that firm since 1989. He has a B.S. degree in accounting from Auburn University and is a Certified Public Accountant.

Peter J. Wickman has been Vice President, Operations of the Company since 1993. He was Vice President, Finance and Planning for the Belden Division of Cooper from 1989 to July 1993. He was Controller of Cooper's Bussmann Division from 1983 to 1989. Mr. Wickman has a B.S. degree in accounting from Walton School of Commerce and is a Certified Public Accountant.

Kevin L. Bloomfield has been Vice President, Secretary and General Counsel of the Company since August 1, 1993. He was Senior Counsel for Cooper from February 1987 to July 1993, and had been in Cooper's Law Department from 1981 to 1993. He has a B.A. degree in economics and a J.D. degree from the University of Cincinnati and an M.B.A. from Ohio State University.

Cathy Odom Staples has been Vice President, Human Resources of the Company since May 1997. She was Vice President, Human Resources for the Electronic Products Division of the Company from May 1992 to May 1997. Ms. Staples has a B.S.B.A degree in human resources from Drake University.

ITEM 2. PROPERTIES

Belden has an executive office and various manufacturing plants, distribution centers and sales offices. The significant facilities are as follows:

1. Used by Belden generally:

<TABLE>
<CAPTION>

LOCATION	FACILITY TYPE	SQUARE FEET	OWNED OR LEASED
<S>	<C>	<C>	<C>
St. Louis, Missouri	Executive Office	7,466	Leased

</TABLE>

2. Used by the Electronics and Electrical business segment:

<TABLE>
<CAPTION>

LOCATION	FACILITY TYPE	SQUARE FEET	OWNED OR LEASED
<S>	<C>	<C>	<C>
Richmond, Indiana	Sales and Administrative Office	53,575	Owned
Richmond, Indiana	Engineering Center	70,000	Owned

Richmond, Indiana	Manufacturing - electronics wire & cable	693,372	Owned
Richmond, Indiana	Distribution Center	145,000	Owned
Monticello, Kentucky	Manufacturing - electronics wire & cable	222,800	Owned
Tompkinsville, Kentucky	Manufacturing - CATV and flat cable	228,800	Owned
Hudson, Massachusetts	Manufacturing - electronics wire & cable (1)	215,000	Leased
Leominster, Massachusetts	Manufacturing - electronics wire & cable	61,200	Leased
Elizabeth, New Jersey	Sales and Administration Office	7,064	Owned
Elizabeth, New Jersey	Distribution Center	197,250	Owned
Charlotte, North Carolina	Manufacturing - electronics wire & cable and fiber optics cable(1)	96,000	Leased
Fort Mill, South Carolina	Manufacturing - electronics wire & cable and fiber optics cable	240,000	Owned
Essex Junction, Vermont	Manufacturing - high temperature electronics wire & cable	77,400	Owned
Cobourg, Ontario, Canada	Manufacturing - electrical and electronics wire & cable; Sales and Administrative Office and Distribution Center	215,000	Owned
Tottenham, Victoria, Australia	Manufacturing - electrical and electronics wire & cable; Sales and Administrative Office and Distribution Center	140,000	Leased
Villingen-Schwenningen, Germany	Manufacturing - electrical and electronics wire & cable; Sales and Administrative Office and Distribution Center	125,000	Owned
Venlo, The Netherlands	Manufacturing - electrical and electronics wire & cable and fiber optics cable; Distribution Center; and Sales and Administrative Office	585,000	Owned

</TABLE>

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(1) In the process of being shut down, which process should be completed by the end of 1999.

3. Used by the Cord Products business segment:

<TABLE>
<CAPTION>

LOCATION	FACILITY TYPE	SQUARE FEET	OWNED OR LEASED
<S>	<C>	<C>	<C>
Clinton, Arkansas	Manufacturing - electrical cords	133,000	Owned
Nogales, Arizona	Distribution Center	27,000	Leased

Carmel, Indiana	Sales and Administrative Office	11,077	Leased
Franklin, North Carolina	Manufacturing - electrical cords(2)	101,800	Owned
Hermosillo, Mexico	Manufacturing - electrical cords and Warehouse	119,000	Leased

</TABLE>

The Company believes its physical facilities are suitable for their present and intended purposes and adequate for the Company's current level of operations.

ITEM 3. LEGAL PROCEEDINGS

In connection with its public offering in 1993, the Company made an election under Section 338(h)(10) of the Internal Revenue Code, with the effect that the tax basis in the Company's assets was increased to the deemed purchase price of the assets. This election resulted in an increase in the Company's tax basis and available income tax deductions. Pursuant to a Tax Sharing and Separation Agreement (the "Tax Agreement") entered into by the Company and Cooper in connection with the offering, the Company agreed to pay to Cooper the amount of the benefit realized with respect to the increase in its tax basis (retaining 10% of the tax benefit relating to the amortization of capitalized costs of certain intangibles, such as goodwill), as realized on a quarterly basis. Following an audit of the Company's tax years for 1993 through 1995, the IRS issued a deficiency disallowing the increase in the Company's tax basis for intangibles, and the related amortization deductions claimed by the Company. The Company believes this deficiency is contrary to tax law and in January 1999, filed a petition in the United States Tax Court requesting a redetermination. Under the Tax Agreement, Cooper would be responsible for 90% of any amount which is finally determined to be owed by the Company and would be contractually obligated to defend the Company against such matters. While neither the timing nor the amount of the ultimate liability associated with this matter can be determined with certainty, based on information currently available to the Company and the current status of the litigation, the Company presently believes that it is unlikely that the outcome of this matter will have a material adverse effect on the Company.

Apart from the above, the Company is a party to various legal proceedings and administrative actions which are incidental to the operations of the Company. In the opinion of the Company's management, such proceedings and actions should not, individually or in the aggregate, have a material adverse effect on the Company's results of operations or financial condition.

See "Item 1. Business -- Environmental Matters" regarding certain proceedings arising under environmental laws.

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(2) In the process of being shut down, which process should be completed by the end of 1999.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

During the fourth quarter of the fiscal year covered by this report, no matters were submitted to a vote of security holders of the Company.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED SHAREHOLDER MATTERS

At March 1, 1999, there were 1,183 record holders of Common Stock of Belden Inc.

The additional information required by Item 5 is incorporated herein by reference to page 54 of the 1998 Annual Report. The Company anticipates that comparable cash dividends will continue to be paid in the foreseeable future.

ITEM 6. SELECTED FINANCIAL DATA

Incorporated herein by reference to page 25 of the 1998 Annual Report.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Incorporated herein by reference to pages 26 through 34 of the 1998 Annual Report.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Incorporated herein by reference to pages 33 and 34 of the 1998 Annual Report.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Incorporated herein by reference to pages 36 through 53 of the 1998 Annual Report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Information regarding directors is incorporated herein by reference to "Matters to Come Before the Meeting," pages 4 through 7 of the Proxy Statement. Information regarding executive officers is set forth in Part I at pages 11-12 herein under the heading "Executive Officers."

ITEM 11. EXECUTIVE COMPENSATION

Incorporated herein by reference to "Compensation of Directors", "Executive Compensation" and "Stock Price Performance Graph", pages 13-20 of the Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Incorporated herein by reference to "Stock Ownership of Management and Certain Beneficial Owners," pages 11-12 of the Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Incorporated herein by reference to "Other Matters", page 20 of the Proxy Statement.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a) 1. FINANCIAL STATEMENTS (located on the pages in the 1998 Annual Report shown below).

<TABLE>
<CAPTION>

	PAGE NO. 1998 ANNUAL REPORT
<S>	<C>
Report of Independent Auditors	35
Consolidated Balance Sheets as of December 31, 1998 and December 31, 1997	36
Consolidated Income Statements for Each of the Three Years in the Period Ended December 31, 1998	37

</TABLE>

With the exception of the financial statements and other financial data and other information listed above or incorporated by reference under other Items of this Annual Report on Form 10-K, the 1998

Annual Report is not filed as part of this Annual Report. Financial statement schedules not included in this Annual Report on Form 10-K have been omitted because they are not applicable or the required information is shown in the financial statements or notes thereto.

3. EXHIBITS. The following exhibits are filed herewith or incorporated herein by reference. DOCUMENTS INDICATED BY AN ASTERISK (*) ARE FILED HEREWITH; DOCUMENTS INDICATED BY A DOUBLE ASTERISK IDENTIFY EACH MANAGEMENT CONTRACT OR COMPENSATORY PLAN. Documents not indicated by an asterisk are incorporated herein by reference to the document indicated. References to (i) the "Registration Statement" are to the Belden Inc. Registration Statement on Form S-1, File Number 33-66830, (ii) the "Form 10-Q" are to the Belden Inc. Quarterly Report on Form 10-Q for the Quarter ended September 30, 1993, File Number 1-12280, (iii) the "Form 10-Q, Second Quarter, 1994" are to the Belden Inc. Quarterly Report on Form 10-Q for the Quarter ended June 30, 1994, File Number 1-12280, (iv) the "Form 8-K" are to the Belden Inc. Report on Form 8-K, filed with the Commission on April 17, 1995, File Number 1-12280, (v) the "Form 8-A" are to the Belden Inc. Registration Statement on Form 8-A filed with the Commission and effective on July 25, 1995, (vi) the "Amendment to Form S-8" are to the Belden Inc. Post-Effective Amendment No. 1 of Form S-8 Registration Statement, filed with the Commission on October 23, 1995, File Number 33-66830, (vii) the "Form 10-K 1995" are to the Belden Inc. Report on Form 10-K for 1995, File Number 1-12280, (viii) the "Form 10-Q, Third Quarter, 1996" are to the Belden Inc. Quarterly Report on Form 10-Q for the Quarter ended September 30, 1996, File Number 1-12280, (ix) the "Form S-8" are to the Belden Inc. Registration Statement on Form S-8, filed in connection with the Belden Inc. Non-Employee Director Stock Plan, File Number 333-11071, (x) the "Form 8-K, January 1997" are to the Belden Inc. Report on Form 8-K, filed with the Commission on January 23, 1997, File Number 1-12280, (xi) the "Form 10-K 1996" are to the Belden Inc. Report on Form 10-K for 1996, File Number 1-12280, (xii) the "Form 10-K 1997" are to the Belden Inc. Report on Form 10-K for 1997, File Number 1-12280, (xiii) the "Form 10-Q, First Quarter, 1998" are to the Belden Inc. Quarterly Report on Form 10-Q for the Quarter ended March 31, 1998, File Number 1-12280 and (xiv) the "1999 Form S-8" are to the Belden Inc. Registration Statement on Form S-8, filed in connection with the Belden Inc. Long-Term Incentive Plan, File Number 333-74923.

EXHIBIT NO.	DESCRIPTION
2.1	Stock Purchase Agreement, dated April 3, 1995, among PCW Beheermaatschappij B.V., Philips Electronics N.V., Belden Inc. and Belden Europe B.V. for the purchase of Pope Cable and Wire B.V. (Exhibit 2 to Form 8-K)
2.2	Asset Purchase Agreement, dated October 21, 1996, between Belden Wire & Cable Company and Intech Cable, Inc. (Exhibit 10.1 to Form 10-Q, Third Quarter, 1996)
2.3	Asset Purchase Agreement, dated November 21, 1996, between Belden Wire & Cable Company and Alpha Wire Corporation, and Asset Purchase Agreement/U.K. Assets dated January 7, 1997 between Belden U.K. Limited and Alpha Wire Limited (Exhibits 2.1 and 2.2 to Form 8-K, January 1997)
3.1	Certificate of Incorporation of the Company (Exhibit 3.1 to

Registration Statement)

3.2 Bylaws of the Company (Exhibit 3.2 to Registration Statement)

4.1 Specimen Common Stock Certificate (Exhibit 4.1 to Form 10-K 1995)

4.2 Amendment to Specimen Common Stock Certificate (Exhibit 4.2 to Form 10-K 1997)

4.3 Rights Agreement, dated as of July 6, 1995, between Belden Inc. and First Chicago Trust Company of New York, as Rights Agent; ChaseMellon Shareholder Services, L.L.C. has

superseded First Chicago Trust Company of New York as Rights Agent (Exhibit 1 to Form 8-A)

4.4 Note Purchase Agreement, dated as of August 1, 1997, providing for up to $200,000,000 aggregate principal amount of Senior Notes issuable in series, with an initial series of Senior Notes in the aggregate principal amount of $75,000,000, between Belden Inc. as issuer and, as purchasers, Aid Association for Lutherans; Mutual of Omaha Insurance Company; United of Omaha Life Insurance Company; Nationwide Mutual Insurance Company; State Farm Life Insurance Company; Principal Mutual Life Insurance Company; Nippon Life Insurance Company of America; and Berkshire Life Insurance Company (Exhibit 4.4 to Form 10-K 1997)

4.5 Guaranty of Belden Wire & Cable Company, the form of which is included as Exhibit 1.1-B to the Note Purchase Agreement listed above as Exhibit 4.4 (Exhibit 4.5 to Form 10-K 1997)

10.1 Asset Transfer Agreement by and between Cooper Industries, Inc. and Belden Wire & Cable Company, with schedules and exhibits thereto (Exhibit 10.1 to Form 10-Q)

10.2 Canadian Asset Transfer Agreement by and between Cooper Industries (Canada) Inc. and Belden (Canada) Inc. (Exhibit 10.11 to Form 10-Q)

10.3 Trademark License Agreement by and between Belden Wire & Cable Company and Cooper Industries, Inc. (Exhibit 10.2 to Form 10-Q)

10.4 Stock Agreement by and between Cooper Industries, Inc. and Belden Inc. (Exhibit 10.4 to Form 10-Q)

10.5 Tax Sharing and Separation Agreement by and among Belden Inc., Cooper Industries, Inc., and Belden Wire & Cable Company (Exhibit 10.6 to Form 10-Q)

** 10.6 Non-Employee Director Stock Plan (Exhibit 4.5 to Form S-8)

** 10.7 Change of Control Employment Agreements, dated as of August 16, 1996, between Belden Inc. and each of C. Baker Cunningham, Richard K. Reece, Peter J. Wickman and Kevin L. Bloomfield (Exhibit 10.3 to Form 10-Q, Third Quarter, 1996)

** 10.8 Trust Agreement ("Rabbi Trust"), dated January 1, 1998 , between Belden Wire & Cable Company and Bankers Trust Company (Exhibit 10.8 to Form 10-K 1997)

** 10.9 Belden Inc. Long-Term Incentive Plan, as amended (Exhibit 4.6 to 1999 Form S-8)

** 10.10 Belden Inc. Employee Stock Purchase Plan, as restated as of August 4, 1995 (Exhibit 99.1 to Amendment to Form S-8)

** 10.11 Belden Wire & Cable Company Supplemental Excess Defined Benefit Plan (Exhibit 10.11 to Registration Statement)

**	10.12	Belden Wire & Cable Company Supplemental Excess Defined Contribution Plan (Exhibit 10.15 to Registration Statement)
**	10.13	Indemnification Agreements entered into between Belden Inc. and each of its directors and executive officers as of October 6, 1993 (Exhibit 10.10 to Form 10-Q)
**	10.14	Indemnification Agreements entered into between Belden Inc. and each of Christopher I. Byrnes, Bernard G. Rethore and John R. DallePezze dated November 14, 1995, February 27, 1997 and May 1, 1997, respectively (Exhibit 10.15 to Form 10-K 1997)
**	10.15	Change of Control Employment Agreement, dated as of August 16, 1997, between Belden Inc. and Cathy O. Staples (Exhibit 10.1 to Form 10-Q, First Quarter, 1998)
**	10.16	Indemnification Agreement dated as of August 16, 1997, entered into between Belden Inc. and Cathy O. Staples (Exhibit 10.2 to Form 10-Q, First Quarter, 1998)
	10.17	Credit Agreement, dated as of November 18, 1996, among Belden Wire & Cable Company, Bank of America National Trust and Savings Association, Royal Bank of

		Canada, Wachovia Bank of Georgia, N.A., ING Bank Nederland, The Northern Trust Company and Commerzbank Aktiengesellschaft, Grand Cayman Branch (Exhibit 10.14 to 10-K 1996)
	10.18	Guaranty of Belden Inc., the form of which is included as Exhibit D to the Credit Agreement listed above as Exhibit 10.16 (Exhibit 10.15 to 10-K 1996)
*	13.1	Belden Inc. 1998 Annual Report to Shareholders (to the extent incorporated herein by reference)
*	21.1	List of Subsidiaries of Belden Inc.
*	23.1	Consent of Ernst & Young LLP
*	24.1	Powers of Attorney from Members of the Board of Directors of Belden Inc.
*	27.1	Financial Data Schedule
*	99.1	Proxy Statement for the Annual Meeting of Stockholders to be held on May 6, 1999

Copies of the above Exhibits are available to shareholders at a charge of $.25 per page, minimum order of $10.00. Direct requests to:

Belden Inc., Attention: Secretary
7701 Forsyth Boulevard, Suite 800
St. Louis, Missouri 63105

(b) REPORTS ON FORM 8-K. No reports on Form 8-K were filed during the last quarter of 1998.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BELDEN INC.

By: /s/ C. BAKER CUNNINGHAM

C. Baker Cunningham
Chairman of the Board, President,
Date: March 25, 1999 Chief Executive Officer and Director

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

/s/ C. BAKER CUNNINGHAM C. Baker Cunningham	President, Chairman of the Board Chief Executive Officer and Director	March 25, 1999
/s/ RICHARD K. REECE Richard K. Reece	Vice President, Finance, Treasurer and Chief Financial Officer (Mr. Reece also is the Company's Chief Accounting Officer)	March 25, 1999
/s/ LORNE D. BAIN* Lorne D. Bain	Director	March 25, 1999

/s/ JOSEPH R. COPPOLA* Joseph R. Coppola	Director	March 25, 1999
/s/ ALAN E. RIEDEL* Alan E. Riedel	Director	March 25, 1999
/s/ BERNARD G. RETHORE* Bernard G. Rethore	Director	March 25, 1999
/s/ JOHN R. DALLEPEZZE* John R. DallePezze	Director	March 25, 1999

/s/ C. BAKER CUNNINGHAM
*By C. Baker Cunningham, Attorney-in-fact

INDEX TO EXHIBITS

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*Filed herewith. Documents not indicated by an asterisk (*) are incorporated herein by reference.

Belden Inc.
Selected Historical Financial Data
(in thousands, except per share amounts and number of employees)

	1998	1997	1996	1995	1994
Income statement data:					
Revenues	$723,625	$747,207	$667,425	$608,608	$439,699
Operating earnings	64,071	105,983	94,417	79,602	65,318
Net income	34,504	60,653	55,234	46,227	38,126
Diluted earnings per share	1.35	2.30	2.11	1.76	1.46
Balance sheet data:					
Total assets	$506,031	$475,129	$371,645	$332,787	$203,809
Long-term debt	162,850	124,047	71,630	81,458	37,277
Other long-term obligations	44,155	39,051	37,573	36,181	27,224
Stockholders' equity	219,667	228,954	179,707	131,902	93,601
Other data:					
Average number of employees	4,600	4,500	4,200	3,800	2,800
Dividends per common share	$ .20	$ .20	$ .20	$ .20	$ .20

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS:
1998 COMPARED WITH 1997
Revenues
Belden's revenues for the year ended December 31, 1998 were $723.6 million compared with $747.2 million in 1997, a decrease of 3%. Revenues were approximately $24 million, or 3% lower in 1998 compared with 1997 due to the pass-through of lower copper costs. Since changes in the cost of copper are generally passed through in the price of the Company's products containing copper, further changes in the cost of copper are likely to continue to affect the Company's revenues. Revenues also were reduced in 1998 by approximately $5 million, or less than 1%, due to the impact of foreign currency exchange rates. Conversely, revenues were higher in 1998 compared with 1997 by approximately $20 million, or 3% due to the inclusion of Olex Communications Cable (Olex), which was acquired February 28, 1998, and ABB Elektro-Isolierwerke GmbH (EIW), which was acquired November 30, 1998. The following table shows the components of the reported 3% decrease in the Company's 1998 revenues compared with 1997 in each of Belden's four served markets.

	% of Total 1998 Revenues	% Increase/(Decrease) In 1998 Revenues Compared with 1997
Computer	41%	7%
Audio/video	20	(10)
Industrial	20	(4)
Electrical	19	(13)

The revenue growth in the computer market was primarily due to the inclusion of Olex and the increase in demand for the Company's computer networking and telecommunication products. This growth in demand was fueled by the continued networking of computers, workstations, and servers; upgrades of existing computer networks; increased use of the internet; and growing numbers of telephone lines. While revenues for computer networking products increased in 1998 compared with 1997, the Company experienced sales declines in the second half of 1998 compared with 1997 primarily due to distribution customers reducing their inventories of Belden products. Sales of the Company's computer interconnect products declined in 1998. The demand for computer interconnect products decreased as newer technologies displaced certain of these products with new computer networking and industrial cable supplied by the Company. Additionally, as the manufacturing of certain electronic equipment shifted to contract manufacturers in lower cost international markets, the Company lost business to local competitors.

The revenue decline in the audio/video market reflects weakness during 1998 in the cable television (CATV) and professional broadcast markets. Demand was down for CATV cable in Europe as well as the export markets of Asia/Pacific and Latin America and was only partially offset by a modest increase in the United States. Revenues from products serving the broadcast market were down in 1998 primarily due to broadcasters' continued delay of spending related to indecisions about alternative digital formats.

Industrial market revenues declined 4% in 1998 compared with 1997. This decrease was due primarily to lower prices, principally from the pass-through of lower copper costs. In addition, the drop in prices for many commodities such as metals and petroleum, and the slowed capital spending partially due to the impact of declining Asian demand, reduced demand for certain of the Company's products. Offsetting some of the decline in revenues for industrial products was the inclusion of EIW.

Electrical market revenues declined 13% in 1998 versus 1997. The electrical market revenues include the Cord Products segment. Cord Products accounts for 43% of 1998 electrical market

REVENUES

Percent increase/(decrease) in revenues compared with the prior year

[Bar Charts reflecting revenues compared with prior year]

revenues. Revenues for the Cord Products segment declined 15% in 1998 compared with 1997 primarily due to lower prices partially from the pass-through of lower copper costs and business lost to competitors principally from Asia. The remaining revenues for the electrical market, which principally consist of electrical cordage and lead and hookup wire, are included in the Electronic and Electrical segment. These revenues declined 11% due to lower prices primarily from the pass-through of lower copper costs, lost business as certain electronic and electrical equipment manufacturers moved their production to lower cost international markets and economic slowdown in certain of the Company's served markets.

Average prices for the Company's products were down in 1998 compared with 1997. This decline was primarily attributable to the decline in 1998 copper costs compared with 1997. Additionally, prices for computer networking products, which increased late in 1997 and early 1998, fell in late 1998. Pricing pressure on these products is continuing and it is likely that the Company will have unfavorable price comparisons on its computer networking products at least through the first half of 1999.

United States revenues, which represented approximately 68% of 1998 total revenues, declined 2% from 1997. Revenues from the Asia/Pacific, Latin America, and other export regions represented approximately 10% of 1998 total revenues and increased 1% from 1997. Without the 1998 acquisition of Olex, revenues to these regions would have decreased by 23% primarily due to the Asia/Pacific region. European revenues decreased 4% from 1997, and decreased 2% in terms of local currency. Without the acquisition of EIW late in 1998, European revenues would have decreased 6%. Canadian revenues decreased 15% from 1997 with currency translation accounting for almost 40% of this decline. This decrease is the result of lower capital spending by manufacturers in the natural resource sector due primarily to lower commodity prices and weak export demand. Revenues from European and Canadian customers represented 16% and 6% of 1998 total revenues, respectively.

Costs, Expenses and Earnings
The following table sets forth information comparing the 1998 components of earnings with 1997.

Years Ended December 31, (in thousands, except % data)	1998*	1997**	% (Decrease) 1998 Compared with 1997
Gross profit	$ 169,501	$ 197,309	(14.1)%
As a percent of revenues	23.4%	26.4%	
Operating earnings	$ 74,671	$ 107,583	(30.6)%
As a percent of revenues	10.3%	14.4%	
Income before income taxes	$ 66,933	$ 100,625	(33.5)%
As a percent of revenues	9.2%	13.5%	
Net income	$ 40,996	$ 61,633	(33.5)%
As a percent of revenues	5.7%	8.2%	

* 1998 results exclude the impact of the $6,492 ($10,600 pretax) nonrecurring charges related to employee separation, plant consolidations, discontinued product lines, and costs related to a failed Asia/Pacific distributor.

** 1997 results exclude the impact of the $980 ($1,600 pretax) nonrecurring charge taken in the third quarter relating to plant consolidation and workforce reductions pursuant to a plan adopted in the third quarter. These costs relate to employee severance and plant closure expenditures.

REVENUES BY GEOGRAPHIC REGION
(In millions of dollars)

[Bar Charts reflecting revenues by geographic region]

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The decrease in the gross profit amount was due to lower revenues and reduced profitability. Profitability declined primarily due to the impact of lower average prices in excess of the pass-through of lower copper costs and the "deleveraging" of certain production costs. The deleveraging resulted from making production declines at a greater rate than cost reductions. In addition, the impact of the inclusion in 1998 of the currently less profitable Olex and EIW acquisitions and the need early in 1998 to outsource production of certain computer networking cable due to capacity constraints contributed to the decline in gross profit and gross profit as a percent of revenues.

The decrease in gross profit led to lower operating earnings during the year. Also contributing to this decrease was an increase in selling, general, and administrative expenses to 12.8% of revenues in 1998 versus 11.7% in 1997 primarily due to additional depreciation and amortization related to the capitalization of computer system conversions early in 1998.

In 1998, the Company announced the following actions designated to improve its operating efficiencies:

- Closing the Franklin, North Carolina, facility and transferring production and assembly operations to the other facilities within the Cord Products segment in 1999.

- Accelerating the closing of the Electronic and Electrical segment's Hudson, Massachusetts and Charlotte, North Carolina, facilities and transferring production into the new facility in Lancaster County, South Carolina. The new facility was completed late in 1998 and the closings and production transfer are expected to be complete in mid-1999.

- Reducing salaried employment by approximately 7% in the Electronic and Electrical segment through voluntary and involuntary programs. These reductions were virtually complete by December 31, 1998.

- Discontinuing certain less profitable lines within the Electronic and Electrical segment.

In connection with these actions and other items, the Company took nonrecurring charges of $10.6 million ($6.5 million after tax). The above actions, when completed, as well as other cost reduction programs, are expected to generate annual savings of approximately $15 million before tax.

Income before income taxes decreased to $56.3 million in 1998 from $99 million in 1997, or 43% due to lower operating earnings and an increase in interest expense because of greater borrowings at higher interest rates. The increase in borrowings resulted from the 1998 acquisitions and the purchase of approximately 1.9 million shares of Company common stock partially offset by cash flow from operations. Average debt outstanding during 1998 and 1997 was $146 million and $135 million, respectively. The Company's average daily interest rate was 6.1% in 1998 compared with 5.7% in 1997.

The Company's effective tax rate was 38.8% in 1998 and 1997. As a result of various tax strategies the Company is in the process of implementing, the effective income tax rate is expected to be approximately one percentage point lower beginning in 1999.

RESULTS OF OPERATIONS:
1997 COMPARED WITH 1996
Revenues
Belden's revenues for the year ended December 31, 1997, were $747.2 million compared with $667.4 million in 1996, an increase of 12%. Revenues were reduced by $21.1 million due to the impact of foreign currency translation. Revenues increased 2% when including revenues of Alpha (acquired January 8, 1997) and ICI (acquired December 3, 1996) as if they had been

MARGINS
(Percent of revenues)

[Bar Charts reflecting margins]

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

acquired at the beginning of each period and excluding the impact of foreign currency translation. The following table shows the components of the 12% increase in the Company's 1997 revenues in each of Belden's four served markets.

<TABLE>
<CAPTION>

	% of Total 1997 Revenues	% Increase/(Decrease) in 1997 Revenues Compared with 1996
<S>	<C>	<C>
Computer	37%	29%
Audio/video	22	(8)
Industrial	20	26
Electrical	21	1

</TABLE>

The revenue growth in the computer market was primarily due to the inclusions of Alpha and ICI revenues for a full year in 1997. Excluding the impact of acquisitions and foreign currency translation, revenues increased approximately 7%. This improvement was attributable to strong growth in networking of computers, workstations and servers, which increased demand for the Company's high performance twisted pair products, and strong demand for the Company's telephony products sold in the United States. This growth was significantly offset by competitive price reductions on the Company's networking products and decreased telephony project activity in Europe. In addition, sales of the Company's computer interconnection products, which focus on serving mainframe computer applications, were down slightly in 1997.

Audio/video market revenues declined 4% when excluding acquisitions and foreign currency translation. The revenue decline was primarily due to soft demand for cable television (CATV) drop cable sold in both the United States and export markets. In the United States, CATV providers continued to delay spending as they evaluated the telecommunications network architecture in light of legislation enacted in 1996 and new technology. Sales of CATV drop cable in export markets declined due to unfavorable economic conditions in Asia/Pacific, which unfavorably impacted new construction activity. This decline in demand in both the United States and export markets not only affected volume growth, but also negatively impacted selling prices. Broadcast revenues were down slightly in 1997 due to the delay of stadium and studio projects during the year and the fact that 1996 revenues were aided by large orders in connection with the Atlanta Olympic Games and the U.S. Presidential election. Partially offsetting these declines was strong demand for CATV products sold in Europe.

Strong capital investment by manufacturers and the acquisitions of Alpha and ICI caused the growth in industrial market revenues in 1997. Excluding the impact of acquisitions and foreign currency translation, industrial market revenues increased 11%. Factory floor automation and product "re-engineering" contributed to the capital investment by manufacturers.

The electrical market revenues include the Cord Products segment. Cord Products accounted for 45% of 1997 electrical market revenues. Revenues for the Cord Products segment declined 14% in 1997 compared with 1996 primarily due to decreased demand for the Company's electrical cord used on power tools, appliances and other electrical equipment. The remaining revenue for the electrical market, which principally consists of electrical cordage, lead and hook-up wire, is included in the Electronic and Electrical segment. These revenues increased 18% in 1997 compared with 1996 primarily due to the acquisition of Alpha and ICI. Excluding the impact of acquisition and foreign currency translation, electrical revenues included in the Electronic and Electrical segment were flat. This is due to a decline attributable to the conversion of certain electrical wire production capacity to more profitable industrial cables offset by an increase in market demand for remaining products.

Average prices for the Company's products were down in 1997 compared with 1996. This decline was attributable to competitive price reductions primarily on computer networking and CATV products, and the pass-through of decreases in copper costs during the year.

United States revenues, which represented approximately 68% of total 1997 revenues, increased 19% from 1996. Revenues from Asia/Pacific, Latin America, and other export regions were $72 million, which represented a decrease of 3%. The acquisitions of Alpha and ICI were the primary contributors to the domestic revenue growth in 1997.

European customer revenues were flat from 1996 measured in U.S. dollars, but increased 12% in local currency. Strong demand for networking and CATV products in Europe caused this local currency growth. Canadian revenues increased 7% from 1997, with currency translation having minimal impact on revenues. This growth resulted from increased demand for the Company's industrial products. European and Canadian revenues represented 17% and 6% of 1997 total revenues, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Costs, Expenses and Earnings
The following table sets forth information comparing the 1997 components of earnings with 1996.

<TABLE>
<CAPTION>

Years Ended December 31,	1997*	1996	% Increase 1997 Compared with 1996
(in thousands, except % data)			
<S>	<C>	<C>	<C>
Gross profit	$ 197,309	$ 168,379	17.2%
As a percent of revenues	26.4%	25.2%	

Operating earnings	$ 107,583	$ 94,417	13.9%
As a percent of revenues	14.4%	14.1%	
Income before income taxes	$ 100,625	$ 90,920	10.7%
As a percent of revenues	13.5%	13.6%	
Net income	$ 61,633	$ 55,234	11.6%
As a percent of revenues	8.2%	8.3%	

</TABLE>

* 1997 results exclude the impact of the $980 ($1,600 pretax) nonrecurring charge taken in the third quarter relating to plant consolidation and workforce reductions pursuant to a plan adopted in the third quarter. These costs relate to employee severance and plant closure expenditures.

The revenue growth in 1997 primarily caused the increase in gross profit, and was partially offset by the unfavorable foreign currency exchange rates on the Company's gross profits in Europe. The improvement in gross profit as a percent of revenues in 1997 was primarily attributable to manufacturing improvements, material cost reductions and higher combined gross margins of the acquired companies. Partially offsetting these improvements were competitive price reductions on computer networking and CATV products and the impact of unfavorable foreign currency exchange rates on the Company's products sold in Europe that are sourced from the United States.

The increase in gross profit led to an increase in operating earnings during the year. This increase was partially offset by an increase in selling, general and administrative costs and goodwill amortization associated with the acquisitions. Operating earnings as a percent of revenues in 1997 increased due primarily to the improvement in gross profit.

Income before income taxes increased due to higher operating earnings, partially offset by increased interest expense. Interest expense increased $3.5 million due primarily to higher debt levels associated with the acquisitions and elevated working capital levels. Average debt outstanding during 1997 and 1996 was $135 million and $82 million, respectively. The Company's average daily interest rate was 5.7% in 1997 compared with 4.9% in 1996.

The Company's effective tax rate was 38.8% and 39.2%, in 1997 and 1996 respectively.

FINANCIAL CONDITION

Liquidity and Capital Resources

The Company has a $200 million multicurrency variable rate bank revolving credit agreement (Credit Agreement) with a group of six banks. The Credit Agreement is unsecured and expires in November 2001. At December 31, 1998, the Company had $112 million available under the Credit Agreement. The facility includes certain covenants including a maximum leverage ratio and maintaining a minimum net worth. In addition, the Company has unsecured, uncommitted arrangements with five banks under which it may borrow up to $91 million at prevailing interest rates. At December 31, 1998, the Company had $73 million available under these uncommitted arrangements.

On August 11, 1997, the Company completed a private placement of $75 million in unsecured debt (Private Placement). The Private Placement debt will mature in August 2009 with an average life of ten years. The Private Placement was priced at a fixed rate of 6.92%. The proceeds from the Private Placement were used to pay off borrowings under the Credit Agreement. The Note Purchase Agreement effecting the Private Placement contains various customary affirmative and negative covenants and other provisions, including restrictions on the assumption of debt and a maximum leverage ratio.

[Bar Charts reflecting revenues per employees and number of employees]

The Company expects the cash provided by operations and borrowings under the Credit Agreement will provide it with sufficient liquidity to meet its operating needs and fund its normal dividends and anticipated capital expenditures.

During 1998, the Company increased debt by $39 million due primarily to the acquisitions of Olex and EIW and the purchase of approximately 1.9 million shares of Company common stock. As a result, the Company's debt to total capitalization ratio increased from 35.1% at December 31, 1997, to 42.6% at the end of 1998.

Working Capital

During 1998, operating working capital (defined as receivables and inventories less payables and accrued liabilities, excluding the effect of exchange rate changes and business combinations) decreased $29 million. This decrease resulted primarily from lower receivables associated with lower revenues late in the year and lower inventories as the Company has stressed strong cash flows in response to more challenging markets partially offset by lower taxes payable.

During 1997, operating working capital increased $32 million. This increase resulted primarily from increases in receivables associated with higher revenues and increases in inventories to support current and future growth.

Capital Expenditures and Commitments

Capital expenditures currently planned for 1999, as well as actual expenditures for 1998 and 1997 are as follows:

<TABLE>
<CAPTION>

Years Ended December 31,	1999 Plan	1998 Actual	1997 Actual
(in millions)			
<S>	<C>	<C>	<C>
Modernization and Enhancement	$14	$20	$ 7
Capacity expansion	7	11	7
Other	8	10	15
	$29	$41	$29

</TABLE>

Capital spending planned for 1999 is primarily for capacity maintenance projects and expansion of capacity for certain twisted pair wire products. Spending in 1998 and 1997 was primarily for machinery and equipment to increase production capacity for twisted pair wire, the construction of the Lancaster County, South Carolina, facility, the implementation of an integrated business information system, and the modernization and enhancement of machinery and equipment.

EFFECTS OF INFLATION

During the years presented, inflation has had a relatively minor effect on the Company's results of operations. In recent years, the U.S. rate of inflation has been relatively low. In addition, because the Company's inventories are valued primarily on the LIFO method, current inventory costs are matched against current sales so that increases in cost are reflected in earnings on a current basis.

ENVIRONMENTAL REMEDIATION

The Company has been identified as a potentially responsible party with respect to five sites designated for cleanup under the Comprehensive Environmental Response, Compensation and Liability Act or similar state laws. Belden does not own or operate any of these waste sites. Although estimates of cleanup costs have not yet been completed for most of these sites, the Company believes that, based on its review and other factors, including its estimated share of the waste volume at the sites, the existence of other financially viable, potentially responsible parties and the anticipated nature and scope of the cleanups, the costs to the Company relating to these sites will not have a material adverse effect on its results of operations or financial condition. Ground water contamination has been identified on the site of the Venlo, The Netherlands, manufacturing facility, which was acquired in 1995. The Company has recorded a liability for the remediation costs, which are currently estimated at approximately $1 million.

[Bar Charts reflecting leverage, free cash flow and capital expenditures]

YEAR 2000 READINESS

The Company recognizes the need to ensure its operations will not be adversely impacted by Year 2000 software failures. Software failures due to processing errors potentially arising from calculations using the Year 2000 date are a known risk.

Primary Business Operating Systems

The Company recently completed the implementation of an integrated business information system at several operating units representing approximately 97% of 1998 revenues. The primary purpose was to replace numerous old mainframe legacy systems with an integrated enterprise-wide business system in an effort to streamline business processes, reduce programming and maintenance efforts, and improve efficiencies throughout the organization. The Company incurred a total capitalized cost of approximately $19 million relating to implementing the new system which will be amortized into earnings over five years. Although implementing this new system was unrelated to specific concerns over the Year 2000 issue, a benefit of this initiative is that the resulting system is Year 2000 compliant. Certain operating units, primarily those acquired by the Company in 1998, have not completed enterprise-wide system solutions and are incurring costs to deal specifically with the Year 2000 issue. These units represented approximately 3% of 1998 revenues. The Company expects to incur approximately $500,000 in 1999 related to completing the Year 2000 projects at those operating units which will be expensed as incurred.

Manufacturing and Other Systems

The Company is now in the process of inventorying, assessing, renovating and testing as it relates to manufacturing systems, and other supplemental information systems and applications necessary to achieve a Year 2000 date conversion with no effect on customers or disruption to business operations. The Company has completed substantially all of the inventory and assessment phases of its plan, and is in the process of completing the renovation and testing phase. Critical manufacturing systems include plant accounting and reporting, planning, and process controls. Plant accounting and reporting as well as planning were addressed as part of the integrated enterprise-wide business system and are therefore largely compliant. Process control units have been replaced over the last three years with Year 2000 compliant units in the normal course of equipment upgrades. Noncompliant units represent less than 10% of the units in production and will be replaced throughout 1999 as part of the normal equipment upgrades or have been determined not to pose a risk to the manufacturing process.

Third Party Readiness

The Company has initiated formal discussions with its key suppliers, customers and financial institutions to determine the extent to which the Company is vulnerable to third parties' failure to correct their own Year 2000 issues. Contingency plans will be developed on a case-by-case basis for suppliers, customers, or service providers where a problem is identified that cannot be remedied in time. For virtually all products and services the Company has multiple suppliers. The Company also has a diverse customer base with only one customer representing more than 10% of revenue.

Due in part to the reliance placed on customers, suppliers and financial institutions, and their own susceptibility to Year 2000 issues, there can be no assurances that the Company will not be exposed to significant unfavorable operating results related to Year 2000 issues.

Conclusion

The total cost of compliance and its effect on the Company's future results of operations are not expected to be significant due to the recent implementation of the integrated business information system. The expected completion date of projects currently in process is the end of the third quarter of 1999, which is prior to any anticipated impact on the Company's operations. Contingency plans will be revisited on an ongoing basis.

IMPACT OF PENDING ACCOUNTING PRONOUNCEMENTS

In March 1998, the American Institute of Certified Public Accountants (AICPA) issued SOP 98-1, Accounting For the Costs of Computer Software Developed or Obtained For Internal Use. The Company plans to adopt the SOP on January 1, 1999. The SOP will require the capitalization of certain internal costs incurred after the date of adoption in connection with developing or obtaining software for internal use. The Company currently expenses such costs as incurred. As a result of adopting the new SOP, the Company expects to capitalize certain costs related to software development projects in 1999. While the amount of such capitalization cannot yet be estimated, the Company does not expect the adoption of the SOP to have a material effect on net income for 1999.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

In June 1998, the Financial Accounting Standards Board issued Statement of Financial Accounting Standard (SFAS) 133, Accounting for Derivative Instruments and Hedging Activities, which is required to be adopted in years beginning after June 15, 1999. The Statement permits early adoption as of the beginning of any fiscal quarter after its issuance. The Company expects to adopt the new Statement effective with the first quarter of 2000. The Statement will require the Company to recognize all derivatives on the balance sheet at fair value. Derivatives that are not hedges must be adjusted to fair value through income. If a derivative is a hedge, depending on the nature of the hedge, changes in the fair value of the derivative will either be offset against the change in fair value of the hedged assets, liabilities, or firm commitments through earnings or recognized in other comprehensive income until the hedged item is recognized in earnings. The ineffective portion of a derivative's change in fair value will be immediately recognized in earnings. The Company does not expect the adoption of SFAS 133 to have a material effect on the earnings or financial position of the Company.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISKS
Market risks relating to the Company's operations result primarily from interest rates, foreign exchange rates and certain commodity prices, as well as concentrations of credit risk. Each of these is discussed below.

Interest Rate Risk
The following table provides information about the Company's financial instruments that are sensitive to changes in interest rates. For the Company's short-term and long-term debt obligations, the table presents principal cash flows and average interest rates by expected maturity dates. The table also presents fair values as of December 31, 1998.

<TABLE>
<CAPTION>

	Expected Maturity Dates						
	1999	2000	2001	2002	2003	Thereafter	Fair Value
(in millions, except rates)							
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Fixed-rate debt obligations						$75.0	$73.4
Average interest rate						6.92%	
Variable-rate debt to be refinanced	$87.8						$87.8
Average interest rate	4.40%						

</TABLE>

Foreign Exchange Rate Risk
The following table provides information about the Company's financial instruments that are sensitive to changes in foreign currency rates. The Company maintains debt denominated in multiple foreign currencies in order to align a portion of the Company's borrowing in the same currency as that of the anticipated cash flow of its foreign operations.

<TABLE>
<CAPTION>

	Expected Maturity Dates						
	1999	2000	2001	2002	2003	Thereafter	Fair Value
Average exchange rates are stated in foreign currency/US dollars							
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
(in millions, except rates)							
Variable-rate Dutch Guilder debt to be refinanced	$30.1						$30.1
Average exchange rate	1.892						
Variable-rate Australian Dollar debt to be refinanced	$14.7						$14.7
Average exchange rate	1.6332						
Variable-rate German Mark debt to be refinanced	$25.0						$25.0
Average exchange rate	1.6807						

</TABLE>

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Commodity Price Risk
The Company is a purchaser of certain commodities, primarily copper. The Company uses futures contracts for hedging purposes to reduce the effect of changing commodity prices over the time frame required to reflect cost changes in sales price for the Company's products. The Company does not speculate on commodity prices. The following table presents the open futures contracts by the notional amount in pounds, the weighted average contract price, and total dollar amounts by expected maturity date. In addition, the table presents the physical inventory of copper at December 31, 1998, by the amount of pounds held at average cost. The fair value of copper futures contracts and physical inventory as of December 31, 1998, is also presented.

	Expected Maturity Dates		
	1999	2000	Fair Value
(in millions, except average price)			
Over-the-counter forward sell contracts			
Contract volume (pounds)	10.4	0.3	
Weighted average price (per pound)	$0.7538	$0.7845	
Contract amounts	$ 7.9	$ 0.2	$7.3
On-hand copper rod at December 31, 1998			
Pounds on hand	3.3		
Weighted average price (per pound)	$0.7400		
Total value on hand	$ 2.4		$2.2

Credit Risk
Sales to a major customer were $122.1 million or 17% of total sales in 1998, and $119.3 million or 16% of total sales in 1997. At December 31, 1998, outstanding receivables to this customer totaled $13.7 million.

FORWARD-LOOKING STATEMENTS
Any statements set forth other than historical facts are forward-looking statements made in reliance upon the safe harbor of the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from such forward-looking information for the reasons set forth below. The economic downturn in the Asia/Pacific and Latin America regions and its negative impact on revenues and earnings, heightened competition from domestic and foreign competition, including new entrants; the success in identifying, acquiring and integrating acquisitions; results from transfers of production to new facilities; developments in technology; the threat of displacement from competing technologies, including wireless and fiber optic technologies; acceptance of Belden's products; changes in raw material costs and availability; foreign currency rates; pricing of Belden's products; changes in the global economy; the success of cost saving initiatives and programs and other specific factors discussed in the Company's Form 10-K and other Securities and Exchange Commission filings will have an impact on Belden's actual results. The information contained herein represents management's best judgement as of the date hereof based on information currently available; however, the Company does not intend to update this information to reflect developments of information obtained after the date hereof and disclaims any legal obligation to the contrary.

REPORT OF INDEPENDENT AUDITORS

THE BOARD OF DIRECTORS AND SHAREHOLDERS
BELDEN INC.

We have audited the accompanying consolidated balance sheets of Belden Inc. as of December 31, 1998 and 1997, and the related consolidated statements of income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 1998. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Belden Inc. at December 31, 1998 and 1997, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 1998, in conformity with generally accepted accounting principles.

St. Louis, Missouri
January, 20, 1999

/s/ERNST & YOUNG LLP

BELDEN INC.

CONSOLIDATED BALANCE SHEETS

<TABLE>
<CAPTION>

December 31,	1998	1997
(in thousands, except par value and number of shares)		
<S>	<C>	<C>
ASSETS		
Current assets:		
Cash and cash equivalents	$ 3,291	$ 916
Receivables, less allowance for doubtful accounts of $835 at 1998 and $879 at 1997	102,305	120,761
Inventories	99,881	107,340
Deferred income taxes	6,421	5,186
Other	3,340	3,065
Total current assets	215,238	237,268
Property, plant and equipment, less accumulated depreciation	196,136	151,933
Goodwill, less accumulated amortization of $7,545 at 1998 and $5,607 at 1997	82,112	70,565
Other intangibles, less accumulated amortization of $11,245 at 1998 and $8,192 at 1997	11,916	14,975
Other assets	629	388
	$ 506,031	$ 475,129

LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 76,182	$ 74,719
Income taxes payable	3,177	8,358
Total current liabilities	79,359	83,077
Long-term debt	162,850	124,047
Post-retirement benefits other than pensions	14,747	16,026
Deferred income taxes	14,159	13,141
Other long-term liabilities	15,249	9,884
Stockholders' equity:		
Preferred stock, par value $.01 per share, 25,000,000 shares authorized, no shares outstanding	--	--
Common stock, par value $.01 per share, 100,000,000 shares authorized 26,203,603 and 26,179,958 issued, and 24,328,742 and 26,142,328 shares outstanding at 1998 and 1997, respectively	262	262
Additional paid-in capital	48,482	49,370
Retained earnings	218,605	189,163
Accumulated other comprehensive income/(loss)	(8,859)	(8,600)
Treasury stock, at cost, 1,874,861 and 37,630 shares at 1998 and 1997	(38,823)	(1,241)
Total stockholders' equity	219,667	228,954
	$ 506,031	$ 475,129

</TABLE>

See accompanying notes.

BELDEN INC.

CONSOLIDATED INCOME STATEMENTS

<TABLE>
<CAPTION>

Years Ended December 31,	1998	1997	1996
(in thousands, except per share amounts)			
<S>	<C>	<C>	<C>
Revenues	$ 723,625	$ 747,207	$ 667,425
Cost of sales	554,124	549,898	499,046
Gross profit	169,501	197,309	168,379
Selling, general and administrative expenses	92,905	87,764	73,502
Amortization of goodwill	1,925	1,962	460
Nonrecurring charges	10,600	1,600	-
Operating earnings	64,071	105,983	94,417
Interest expense	7,738	6,958	3,497
Income before income taxes	56,333	99,025	90,920
Income taxes	21,829	38,372	35,686

Net income	$ 34,504	$ 60,653	$ 55,234
Basic earnings per share	$ 1.35	$ 2.32	$ 2.12
Diluted earnings per share	$ 1.35	$ 2.30	$ 2.11

</TABLE>

See accompanying notes.

CONSOLIDATED CASH FLOW STATEMENTS

<TABLE>
<CAPTION>

Years Ended December 31,	1998	1997	1996
(in thousands)			
<S>	<C>	<C>	<C>
Cash flow from operating activities:			
Net income	$ 34,504	$ 60,653	$ 55,234
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	19,355	17,854	16,121
Amortization	4,992	1,962	1,465
Deferred income taxes	151	3,650	3,197
Changes in operating assets and liabilities(*):			
Receivables	26,410	(12,694)	(9,155)
Inventories	19,259	(22,249)	(1,597)
Accounts payable and accrued liabilities	(8,717)	(2,935)	(8,978)
Income taxes payable	(7,864)	6,020	433
Other assets and liabilities, net	(467)	5,333	1,492
Net cash provided by operating activities	87,623	57,594	58,212
Cash flows from investing activities:			
Capital expenditures	(40,844)	(28,725)	(26,100)
Cash used to acquire businesses	(40,703)	(76,082)	(18,050)
Proceeds from sales of plant and equipment	317	198	209
Net cash used for investing activities	(81,230)	(104,609)	(43,941)
Cash flows from financing activities:			
Net borrowings (payments) under long-term credit facility and credit agreements	39,375	(17,906)	(7,101)
Proceeds from private placement of debt	--	75,000	--
Purchase of treasury stock	(39,250)	(6,846)	(2,425)
Exercise of stock options	780	1,165	1,558
Cash dividends paid	(5,062)	(5,229)	(5,212)
Net cash provided by (used for) financing activities	(4,157)	46,184	(13,180)

Effect of exchange rate changes on cash and cash equivalents	139	(48)	(46)
Increase (decrease) in cash and cash equivalents	2,375	(879)	1,045
Cash and cash equivalents, beginning of year	916	1,795	750
Cash and cash equivalents, end of year	$ 3,291	$ 916	$ 1,795

(*) Net of the effects of exchange rate changes and acquired businesses.
</TABLE>

See accompanying notes.

CONSOLIDATED STOCKHOLDERS' EQUITY STATEMENTS

<TABLE>
<CAPTION>

	Common Stock		Additional		Treasury Stock		Accumulated Other	
	Shares	Amount	Paid-In Capital	Retained Earnings	Shares	Amount	Comprehensive Income (Loss)	Total
(in thousands)								
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Balance at December 31, 1995	26,115	$261	$51,034	$ 83,717		$	$(3,110)	$131,902
Net Income				55,234				55,234
Foreign currency translation adjustments							(1,350)	(1,350)
Comprehensive income								53,884
Issuance of common stock for:								
Stock Options	23	--	409		47	1,149		1,558
Purchase of treasury stock					(100)	(2,425)		(2,425)
Cash dividends ($.20 per share)				(5,212)				(5,212)
Balance at December 31, 1996	26,138	261	51,443	133,739	(53)	(1,276)	(4,460)	179,707
Net Income				60,653				60,653
Foreign currency translation adjustments							(4,140)	(4,140)
Comprehensive income								56,513
Issuance of common stock for:								
Stock Options	42	1	115		53	1,276		1,392
Employee Stock Purchase Plan			(2,188)		163	5,605		3,417
Purchase of treasury stock					(201)	(6,846)		(6,846)
Cash dividends ($.20 per share)				(5,229)				(5,229)
Balance at December 31, 1997	26,180	262	49,370	189,163	(38)	(1,241)	(8,600)	228,954
NET INCOME				34,504				34,504
FOREIGN CURRENCY TRANSLATION ADJUSTMENTS							(259)	(259)
COMPREHENSIVE INCOME								34,245
ISSUANCE OF COMMON STOCK FOR:								
STOCK OPTIONS	24	--	(888)		69	1,668		780

PURCHASE OF TREASURY STOCK					(1,906)	(39,250)		(39,250)
CASH DIVIDENDS ($.20 PER SHARE)				(5,062)				(5,062)
BALANCE AT DECEMBER 31, 1998	26,204	$262	$48,482	$218,605	(1,875)	$(38,823)	$(8,859)	$219,667

</TABLE>

See accompanying notes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF BUSINESS
Founded in 1993, Belden Inc. (the "Company") is a leader in the design and manufacture of wire, cable and cord products for the computer, audio/video, industrial and electrical markets. The Company was previously an unincorporated operating division of Cooper Industries, Inc. ("Cooper"), until October 1993, when 23.5 million shares of Belden Inc. common stock were sold to the public in an initial public offering. The 2.5 million shares of common stock originally retained by Cooper were subsequently sold to the public in 1995 and 1996.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
Basis of Presentation
The accompanying consolidated financial statements include Belden and all of its subsidiaries. All significant intercompany accounts and transactions are eliminated in consolidation.

Cash and Cash Equivalents
Cash equivalents consist of short-term, highly liquid investments with a maturity of three months or less.

Inventories
Inventories are carried at cost or, if lower, market value. On the basis of current costs, 67% and 73% of inventories in 1998 and 1997, respectively, were carried on the last-in, first-out (LIFO) method. The remaining inventories were carried on the first-in, first-out (FIFO) method.

Property, Plant and Equipment
Property, plant and equipment are recorded at cost and depreciation is provided over the estimated useful lives of the related assets using primarily the straightline method, generally using asset lives of 10 to 40 years for buildings and 5 to 12 years for machinery and equipment.

Intangibles
Goodwill is related to businesses acquired and is being amortized over 40 years using the straightline method. On a periodic basis, the Company estimates the future undiscounted cash flows of businesses to which goodwill relates in order to ensure that the carrying value of goodwill has not been impaired. Other intangibles, which consist primarily of business information systems, are recorded at cost, and are being amortized over their estimated useful lives using the straightline method.

Revenue Recognition
Revenue is recognized in the period product is shipped to customers. Provisions are recorded for returns adjustments, and bad debts.

Income Taxes
Income taxes are provided based on earnings reported for financial statement purposes. The provision for income taxes differs from the amounts currently payable due to the recognition of revenues and expenses in different periods for income tax and financial statement purposes. Income taxes are provided as if operations in all countries, including the United States, were standalone businesses filing separate tax returns.

Research and Development
Research and development expenditures are charged to expense as incurred. Expenditures for research and development sponsored by the Company were $8.5 million, $7.9 million and $8.7 million for 1998, 1997, and 1996, respectively.

Environmental Remediation and Compliance
Environmental remediation costs are accrued, except to the extent costs can be capitalized, based on estimates of known environmental remediation exposures. Environmental compliance costs include maintenance and operating costs with respect of ongoing monitoring programs. Such costs are expensed as incurred. Capitalized environmental costs are depreciated generally utilizing a 15-year life.

Futures Contracts
As part of its risk management strategy, the Company purchases exchange traded forward contracts to manage its exposure to changes in copper costs. The copper forward contracts obligate the Company to make or receive a payment equal to the net change in the value of the contract at its maturity. Such contracts are designated as hedges of the Company's anticipated sales for which selling prices are firm, are short-term in nature, and are effective in hedging the Company's exposure to changes in copper costs during that cycle.

Unrealized gains and losses are deferred and recognized in earnings when realized as an adjustment to cost of sales when the future sales occur (the deferral accounting method). Amounts securing open forward contracts are included in inventory. Realized and unrealized gains or losses on options that are no longer effective as hedges

or that relate to sales that are no longer probable of occurring are recognized in income from the date the contracts become ineffective until their expiration.

Foreign Currency Exposure Management
The Company enters into various transactions designed to manage foreign currency exposure. The Company is subject to transaction exposures that arise from foreign exchange rate movements between the date foreign currency transactions are recorded (e.g., export purchases and sales) and the date they are consummated (e.g., cash disbursements and receipts in foreign currencies). The Company sometimes hedges specific transaction exposures by entering into forward contracts, which typically do not exceed one year. Gains and losses on those forward contracts from exchange rate movements offset losses and gains on the transactions being hedged.

The Company sometimes enters into forward contracts to hedge a portion of anticipated export sales, primarily intercompany, within the next 12 months. The dates of the forward contracts are designated to match the dates of the anticipated cash receipts of the hedged export sales. Gains and losses on the forward contracts from exchange rate movements offset the losses and gains on the portion of the export sales hedged.

As a result of having various foreign operations, the Company is exposed to the effect of exchange rate movements on the U.S. dollar value of anticipated cash flows of its foreign operations, which will be remitted to the U.S. The Company sometimes utilizes a natural hedge to mitigate this exposure by denominating a portion of the Company's borrowing in the same currency as the currency of the anticipated cash flow of its foreign operations. The foreign currency denominated cash flow from the foreign operation, when remitted, can be used to reduce the foreign currency borrowing.

Impact of Pending Pronouncements
In March 1998, the American Institute of Certified Public Accountants (AICPA) issued SOP 98-1, Accounting For the Costs of Computer Software Developed or Obtained For Internal use. The Company plans to adopt the SOP on January 1, 1999. The SOP will require the capitalization of certain internal costs incurred after the date of adoption in connection with developing or obtaining software for internal use. The Company currently expenses such costs as incurred. As a result of adopting the new SOP, the Company expects to capitalize certain costs related to software development projects in 1999. While the amount of such capitalization cannot yet be estimated, the Company does not expect the adoption of the SOP to have a material effect on net income for the year.

In June 1998, the Financial Accounting Standards Board issued Statement of Financial Accounting Standard (SFAS) 133, Accounting for Derivative Instruments and Hedging Activities, which is required to be adopted in years beginning after June 15, 1999. The Statement permits early adoption as of the beginning of any fiscal quarter after its issuance. The Company expects to adopt the new Statement effective with the first quarter of 2000. The Statement will require the Company to recognize all derivatives on the balance sheet at fair value. Derivatives that are not hedges must be adjusted to fair value through income. If a derivative is a hedge, depending on the nature of the hedge, changes in the fair value of the derivative will either be offset against the change in fair value of the hedged assets, liabilities, or firm commitments through earnings or recognized in other comprehensive income until the hedged item is recognized in earnings. The ineffective portion of a derivative's change in fair value will be immediately recognized in earnings.

Hedging activities have been confined to copper futures during 1998. The Company does not expect the adoption of SFAS 133 to have a material effect on the earnings or financial portion of the Company.

Use of Estimates in the Preparation of the Financial Statements
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3: EARNINGS PER SHARE
The following table sets forth the computation of basic and diluted earnings per share:

<TABLE>
<CAPTION>

Years Ended December 31,	1998	1997	1996
(in thousands, except per share amounts)			
<S>	<C>	<C>	<C>
Numerator:			
Net Income	$ 34,504	$ 60,653	$ 55,234
Denominator:			
Denominator for basic earnings per share - weighted-average shares	25,507	26,126	26,055
Effect of dilutive employee stock options	113	214	181
Denominator for diluted earnings per share - adjusted weighted-average shares	25,620	26,340	26,236
Basic earnings per share	$ 1.35	$ 2.32	$ 2.12
Diluted earnings per share	$ 1.35	$ 2.30	$ 2.11

</TABLE>

NOTE 4: ACQUISITIONS
During 1998, 1997, and 1996 the Company acquired the entities described below, which were accounted for under the purchase method of accounting. Accordingly, the purchase price was allocated to the net assets acquired based on their estimated fair market value. Operating results of each acquisition are included in the Company's consolidated results since its respective acquisition date.

- On November 30, 1998, the Company purchased for cash ABB Elektro-Isolierwerke GmbH (EIW) from Asea Brown Boveri AG, Mannheim, the holding company of the German ABB group to which EIW belonged. EIW designs, manufacturers and markets cables serving primarily the industrial and computer networking industries. The business is located in Villingen, Germany. The Company has preliminarily recorded goodwill of approximately $12 million with respect to the acquisition.

- On February 28, 1998, the Company purchased substantially all of the assets of the Olex communication cable operations (Olex) of Pacific Dunlop Limited for cash of approximately $16 million. Olex designs, manufactures, and markets metallic and fiber optic cables serving primarily the computer networking and telephony industries. The Company has not recorded any goodwill with respect to the acquisition. The acquired business is located near Melbourne, Australia.

- On December 23, 1997, the Company purchased for cash the fixed assets and inventory of Cowen Cable Corporation (Cowen). Cowen designs, manufactures and markets a variety of multiconductor cables and is located in Leominster, Massachusetts.

- On January 8, 1997, the Company purchased substantially all of the assets of the Alpha Wire Division (Alpha) of Alpha Wire Corporation for cash of approximately $68 million. Alpha designs and markets specialty wire and cable for a variety of markets, including the computer interconnect, industrial and electrical markets, and is located in Elizabeth, New Jersey. The Company recorded approximately $45 million of goodwill in connection with the acquisition.

- On December 3, 1996, the Company purchased for cash substantially all of the assets of Intech Cable, Inc. (Intech). Intech designs, manufactures and markets specialty wire and cable for a variety of markets, including the telecommunications and industrial markets, and is located in Hudson, Massachusetts.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5: NONRECURRING CHARGES

In 1998, the Company recorded a charge of $1.5 million ($928,000 after tax) related to the consolidation of its Cord Products segment manufacturing facility located in Franklin, North Carolina, into other Cord Products segment facilities. The charge is primarily to cover severance costs of 172 of employees who will be terminated in 1999. At December 31, 1998 no employees have been terminated or any costs paid. Also in 1998, the Company recorded a charge of $2.9 million ($1.8 million after tax) for salary continuation, extended medical coverage and other miscellaneous employee benefits related to a reduction of 35 salaried employees in the Electronic and Electrical segment. Prior to December 31, 1998, 35 salaried employees had been terminated. At December 31, 1998, $2.2 million remained to be paid related to this charge.

Additionally in 1998, the Company discontinued certain product lines. Inventory writedowns related to discontinued product lines within the Electronics and Electrical business segment were $3 million ($1.8 million after tax) and were recorded net of expected recovery upon disposal. Other nonrecurring charges of $3.2 million ($2 million after tax) were primarily for the write-off of receivables due from a failed Asia/Pacific distributor.

In 1997, the Company recorded a restructuring charge of $1.6 million ($980,000 after tax) primarily related to employee severance and costs of plant closure. At December 31, 1998, no such costs remain to be paid.

NOTE 6: INVENTORIES

<TABLE>
<CAPTION>

December 31,	1998	1997
(in thousands)		
<S>	<C>	<C>
Raw materials	$ 23,662	$ 25,195
Work-in-process	14,362	16,203
Finished goods	67,955	75,794
Perishable tooling and supplies	4,321	4,365
	110,300	121,557
Excess of current standard costs over LIFO costs	(6,450)	(10,297)
Other	(3,969)	(3,920)
	$99,881	$107,340

</TABLE>

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

<TABLE>
<CAPTION>

December 31,	1998	1997
(in thousands)		
<S>	<C>	<C>
Land and land improvements	$ 11,170	$ 10,115
Buildings	67,075	61,228

Machinery and equipment	265,386	217,115
Construction in process	15,515	9,592
	359,146	298,050
Accumulated depreciation	(163,010)	(146,117)
	$196,136	$151,933

</TABLE>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8: ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

<TABLE>
<CAPTION>

December 31,	1998	1997
(in thousands)		
<S>	<C>	<C>
Trade accounts	$ 46,418	$ 49,683
Payroll and related taxes	5,691	6,709
Employee stock purchase plan and employee benefit accruals	5,800	3,609
Restructuring costs	3,758	686
Payable for acquired businesses	--	250
Other (individual items less than 5% of total current liabilities)	14,515	13,782
	$ 76,182	$ 74,719

</TABLE>

NOTE 9: LONG-TERM DEBT AND OTHER BORROWING ARRANGEMENTS

<TABLE>
<CAPTION>

December 31,	1998	1997
(in thousands)		
<S>	<C>	<C>
Variable-rate bank revolving Credit agreement, due 2001, Effective interest rate 3.90% at December 31, 1998	$ 69,810	$ 9,000
Short-term borrowings to be refinanced, effective interest rate 6.29% at December 31, 1998	18,040	40,047
Medium-term notes, face amount of $75,000 due from 2005 through 2009, effective interest rate 6.92%	75,000	75,000
	$162,850	$124,047

</TABLE>

The variable-rate bank revolving credit agreement (Credit Agreement) provides for an aggregate $200 million unsecured, multicurrency revolving credit facility expiring in November 2001. Loans under the Credit Agreement can be advanced by the banks either based on their commitments (committed loans) or their offers which have been accepted by the Company under a special bidding procedure (bid loans). Committed loans accrue interest at the option of the Company at LIBOR plus 0.235% to 0.500%, or the higher of the prime rate or the federal funds rate plus 0.500%. Bid loans accrue interest at prevailing interest rates. A facility fee of 0.090% to 0.250% per annum is charged on the aggregate $200 million credit. The facility includes certain covenants, including a maximum leverage ratio and maintaining a minimum net worth. The short-term borrowings relate to unsecured, uncommitted arrangements with five banks under which the Company may borrow up to $91 million at prevailing interest rates. At December 31, 1998 and 1997, these borrowings were reclassified to long-term debt, reflecting the Company's intention and ability to refinance the amounts during the next year through either continued short-term borrowings or utilizing the Credit Agreement.

In 1997, the Company completed a private placement of $75 million of unsecured medium-term notes. The notes bear interest at 6.92% and mature 12 years from closing with an average life of 10 years. The Note Purchase Agreement for the notes contains various customary affirmative and negative covenants and other provisions, including restrictions on the incurrence of debt, a maximum leverage ratio, and maintaining a minimum net worth.

Total interest paid during 1998, 1997, and 1996 was $7.6 million, $4.8 million, and $3.6 million, respectively.

NOTE 10: RETIREMENT PLANS

Substantially all employees are covered by defined benefit or defined contribution pension plans maintained by the Company. The Company's defined benefit plans include a noncontributory cash balance plan for its domestic employees, a final pay pension plan and an early retirement plan for its Dutch employees and a defined benefit plan for its German employees, obtained with the acquisition of EIW. Annual contributions to retirement plans equal or exceed the minimum funding requirements of the Employee Retirement Income Security Act or applicable local regulations.

Benefits provided to employees under defined contribution plans include cash contributions by the Company based on either hours worked by the employee or a percentage of the employee's compensation and under a 401(k) feature, a partial matching of employees' salary deferrals with Company common stock. Defined contribution expense for the years ended December 31, 1998, 1997 and 1996 was $6.3 million, $6 million, and $5.7 million, respectively.

The Company sponsors an unfunded post-retirement benefit plan (medical and life insurance benefits) for employees who retired prior to 1989 (as well as certain other employees who were near retirement and elected to receive certain benefits). The net actuarial gain/loss in excess of a 10% corridor, the prior service cost and the transition asset or obligation are being amortized over the average remaining service period of active participants on a straightline basis.

The assets of the pension plans are maintained in various trusts and invested primarily in equity and fixed income securities and money market funds.

Included in the change in benefit obligation in 1998 is a special termination benefit provided as an incentive for employees to accept the provisions of a voluntary separation program offered to certain employee groups.

The following tables provide a reconciliation of the changes in the plans' benefit obligations and fair value of assets over years ended December 31, 1998 and 1997, and a statement of the funded status as of December 31, 1998 and 1997:

<TABLE>
<CAPTION>

	PENSION BENEFITS		OTHER BENEFITS	
Years Ended December 31,	1998	1997	1998	1997
(in thousands)				
<S>	<C>	<C>	<C>	<C>
Change in benefit obligation:				
Benefit obligation, beginning of year	$ (88,243)	$ (82,583)	$ 14,629	$ 13,436
Service cost	(3,928)	(3,465)	50	30
Interest cost	(5,671)	(5,274)	939	827
Plan participants' contributions	(87)	0	91	104
Actuarial gain/(loss)	(1,435)	619	1,158	1,997

Special termination benefits	(442)	(196)	0	0
Acquisition	(2,526)	0	0	43
Benefits paid	2,874	2,656	(1,881)	(1,808)
Benefit obligation, end of year	$ (99,458)	$ (88,243)	$ 14,986	$ 14,629

<CAPTION>

	PENSION BENEFITS		OTHER BENEFITS	
Years Ended December 31,	1998	1997	1998	1997
(in thousands)				
<S>	<C>	<C>	<C>	<C>
Change in plan assets:				
Fair value of plan assets, beginning of year	$ 85,104	$ 71,390	$ 0	$ 0
Actual return on plan assets	16,227	15,144	0	0
Employer contributions	529	1,188	1,790	1,704
Plan participant contributions	87	170	91	104
Expenses paid	(237)	(132)	0	0
Benefits paid	(2,874)	(2,656)	(1,881)	(1,808)
Fair value of plan assets, end of year	$ 98,836	$ 85,104	$ 0	$ 0

</TABLE>

Subsequent to December 31, 1998, the Company allowed for the voluntary transfer of assets in a Company sponsored non-contributory defined contribution plan covering domestic hourly employees into the Company's defined benefit pension plan. The amount of assets transferred was approximately $24,882.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

<TABLE>
<CAPTION>

	PENSION BENEFITS		OTHER BENEFITS	
December 31,	1998	1997	1998	1997
(in thousands)				
<S>	<C>	<C>	<C>	<C>
Funded status:				
Funded status	$ (622)	$(3,139)	$ (14,986)	$ (14,629)
Unrecognized net actuarial (gain)/loss	(14,050)	(6,082)	2,639	1,603
Unrecognized prior service cost	(20)	(21)	(2,400)	(3,000)
Unrecognized net transition obligation/(asset)	(223)	(450)	0	0
Accrued benefit cost	$ (14,915)	$(9,692)	$ (14,747)	$ (16,026)

</TABLE>

Certain of the pension plans had projected benefit obligations in excess of plan assets. The net unfunded status of these plans was $15,784 and $12,597 at December 31, 1998 and 1997 respectively. The table below shows the components of the net unfunded status of these plans:

<TABLE>
<CAPTION>

	PENSION BENEFITS	OTHER BENEFITS

December 31,	1998	1997	1998	1997
(in thousands)				
<S>	<C>	<C>	<C>	<C>
Funded status of plans with projected benefit obligations in excess of plan assets:				
Benefit obligation, end of year	$(48,517)	$(41,472)	N/A	N/A
Fair value of plan assets, end of year	32,733	28,875	N/A	N/A
Net unfunded status	$(15,784)	$(12,597)	N/A	N/A

</TABLE>

Plans with assets in excess of projected benefit obligations had assets in excess of projected benefit obligations of $15,162 and $9,458 at December 31, 1998 and 1997 respectively.

Plans with accumulated benefit obligations in excess of plan assets had no plan assets at December 31, 1998 and 1997. The accumulated benefit obligation related to these plans was $6,702 and $3,528 at December 31, 1998 and 1997 respectively.

<TABLE>
<CAPTION>

	PENSION BENEFITS		OTHER BENEFITS	
December 31,	1998	1997	1998	1997
(in thousands)				
<S>	<C>	<C>	<C>	<C>
Weighted-average assumptions:				
Discount rate	6.3%	6.5%	6.5%	6.8%
Expected return of plan assets	8.7%	8.7%	N/A	N/A
Rate of compensation increase	4.2%	4.3%	N/A	N/A

</TABLE>

For measurement purposes, a 6.86% gross health care trend rate was used for benefits for 1999. Trend rates were to decrease gradually to 4% in 2003 and remain at this level beyond.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plan. A one percentage point change in the assumed health care cost trend rates would have the following effects on 1998 expense and year-end liabilities:

<TABLE>
<CAPTION>

	1% Increase	1% Decrease
	(in thousands)	
<S>	<C>	<C>
Effect on total of service and interest cost components	$ 55	$ (49)
Effect on postretirement benefit obligation	$861	$(774)

</TABLE>

The following table provides the components of net periodic benefit costs for the plans for the years ended December 31, 1998 and 1997:

<TABLE>
<CAPTION>

	PENSION BENEFITS			OTHER BENEFITS		
Years Ended December 31,	1998	1997	1996	1998	1997	1996
(in thousands)						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Components of net periodic benefit cost:						
Service cost	$ 3,928	$ 3,465	$ 3,404	$ 50	$ 30	$ 34
Interest cost	5,671	5,274	5,134	939	827	870

Expected return on plan assets	(6,556)	(7,180)	(6,338)	0	0	0
Amortization of prior service cost	(1)	(1)	4	(600)	(600)	(600)
Net (gain)/loss recognition	18	1,690	1,104	52	0	0
Transition (asset)/obligation recognition	(294)	(212)	(226)	0	0	0
Net periodic benefit cost	$ 2,766	$ 3,036	$ 3,082	$ 441	$ 257	$ 304

</TABLE>

NOTE 11: INCOME TAXES

Effective October 6, 1993, the Company and Cooper entered into a Tax Sharing and Separation Agreement ("Tax Agreement"). Pursuant to the Tax Agreement, the Company and Cooper made an election in connection with the initial public offering of the Company's stock under Section 338(h)(10) of the Internal Revenue Code. The effect of this election was to increase the tax basis of the Company's assets. This additional basis is expected to result in increased income tax deductions and accordingly may reduce income taxes otherwise payable by the Company. Pursuant to the Tax Agreement, the Company agreed to pay to Cooper the amount of the tax benefit associated with this additional basis (retaining 10% of the tax benefit associated with the amortization of the allocated cost of certain intangibles, such as goodwill) as realized on a quarterly basis, calculated by comparing the Company's actual taxes to the taxes that would have been owed had the increase in basis not occurred. The amount required to be paid to Cooper is subject to certain adjustments if certain business combinations or other acquisitions involving the Company occur. Except for the retained 10% benefit, the effect of the Tax Agreement is to put the Company in the same financial position it would have been in had there been no increase in the tax basis of the Company's assets.

The effect of the retained 10% benefit upon the income tax provisions reflected in the accompanying income statements is to reduce these provisions for the years ended December 31, 1998, 1997 and 1996 by $922,000, $789,000 and $733,000, respectively.

<TABLE>
<CAPTION>

Years Ended December 31,	1998	1997	1996
(in thousands)			
<S>	<C>	<C>	<C>
Income before income taxes:			
U.S. operations	$48,027	$90,662	$80,429
Foreign operations	8,306	8,363	10,491
	$56,333	$99,025	$90,920
Income Tax expense/(benefit):			
Currently payable:			
U.S. federal	$13,929	$26,548	$24,862
U.S. state and local	2,894	5,892	5,895
Foreign	5,223	2,282	1,729
	22,046	34,722	32,486
Deferred:			
U.S. federal	$ 1,577	$ 2,486	$ 1,075
U.S. state and local	398	614	267
Foreign	(2,192)	550	1,858
	(217)	3,650	3,200
	$21,829	$38,372	$35,686
Total income taxes paid (*)	$27,764	$30,470	$31,247

</TABLE>

(*) Included in 1998, 1997, and 1996 taxes paid are $12,000, $11,600 and $11,400, respectively, paid to Cooper in accordance with the Tax Agreement.

<TABLE>

<S>	<C>	<C>	<C>
Effective tax rate reconciliation:			
U.S. federal statutory rate	35.0%	35.0%	35.0%
State and local income taxes	3.8	4.3	4.4
Other	--	(0.5)	(0.2)
Effective tax rate	38.8%	38.8%	39.2%

</TABLE>

<TABLE>
<CAPTION>

December 31,	1998	1997
(in thousands)		
<S>	<C>	<C>
Components of deferred tax balances:		
Deferred tax liabilities:		
Plant, equipment and intangibles	$ (25,289)	$ (23,522)
Deferred tax assets:		
Postretirement benefits	10,856	10,353
Reserves and accruals	6,695	4,943
Other	--	271
	17,551	15,567
	$ (7,738)	$ (7,955)

</TABLE>

Deferred income taxes have been established for differences in the basis of assets and liabilities for financial statement and tax reporting purposes as adjusted for the Tax Agreement with Cooper.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 12: STOCK COMPENSATION PLANS
The Company has two forms of stock compensation plans, the Long-term Incentive Plan ("Incentive Plan") and the Employee Stock Purchase Plan ("Stock Purchase Plan"). Under the Incentive Plan, certain employees of the Company are eligible to receive awards in the form of stock options, stock appreciation rights, restricted stock grants and performance shares. An aggregate of 2.6 million shares is reserved for issuance under the Incentive Plan. As of December 31, 1998, 2.3 million stock options have been granted with terms ranging from five to ten years, vesting in equal amounts on each of the first three anniversaries of the grant date. Under the Stock Purchase Plan, all full-time U.S., Canadian, and effective with the 1997 offering, Dutch employees receive an option to purchase common stock at the lesser of 85% of the fair market value on the offering date or 100% of the fair market value on the exercise date.

With respect to the 1995 offering of the Stock Purchase Plan, on December 8, 1997, the Company sold 163,170 shares to 1,054 employees at $20.94 per share using existing treasury shares. With respect to the 1997 offering, at December 31, 1998, 677 participating employees had options to acquire up to 73,318 shares of common stock at the lesser of $32.06 per share or the market price on the exercise date of December 6, 1999. An aggregate of 858,256 shares of common stock is currently reserved for issuance under the Stock Purchase Plan.

The Company accounts for stock options under Accounting Principles Board No. 25, "Accounting for Stock Issued to Employees" and has adopted the disclosure-only provisions of SFAS 123, "Accounting for Stock-Based Compensation". Accordingly, no compensation cost has been recognized for the stock compensation plans. The effect of applying SFAS 123's fair value method to the Company's stock compensation plan results in net income and earnings per share that are not materially different from amounts reported.

The following table summarizes the Company's stock option activity and related information for the years ended December 31, 1998, 1997, and 1996:

<TABLE>
<CAPTION>

Years Ended December 31,	1998		1997		1996	
	Options	Weighted Average Exercise Price	Options	Weighted Average Exercise Price	Options	Weighted Average Exercise Price
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Outstanding at beginning of year	706,536	$25.73	738,247	$ 23.51	484,107	$ 16.84
Granted	1,288,500	28.64	88,000	34.94	347,000	30.74
Exercised	(116,789)	18.49	(100,551)	17.85	(80,474)	15.40
Canceled	(134,553)	29.24	(19,160)	23.87	(12,386)	18.13
Outstanding at end of year	1,743,694	$28.08	706,536	$ 25.73	738,247	$ 23.51
Exercisable at end of year	369,365	$26.00	375,702	$ 20.66	297,747	$ 16.49

</TABLE>

The following table summarizes information about fixed stock options outstanding at December 31, 1998:

<TABLE>
<CAPTION>

	OPTIONS OUTSTANDING			OPTIONS EXERCISABLE	
Range of Exercise Prices	Options	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Options	Weighted Average Exercise Price
<C> <C>	<C>	<C>	<C>	<C>	<C>
$16 to $19	756,262	8.1 years	$ 17.19	138,762	$ 18.29
21 to 24	18,668	1.2	21.81	18,668	21.81
29 to 31	270,564	7.2	30.74	177,395	30.73
31 to 36	83,200	8.2	34.92	31,540	34.49
39 to 42	615,000	9.2	39.59	3,000	39.53
$16 to $42	1,743,964	8.3 years	$ 28.09	369,365	$ 26.00

</TABLE>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 13: STOCKHOLDER RIGHTS PLAN
Under the Company's Stockholder Rights Plan, each share of common stock generally has "attached" to it one preferred share purchase right. Each right, when exercisable, entitles the holder to purchase 1/100th of a share of the Company's Series A Junior Participating Preferred Stock at a purchase price of $100. Each 1/100th of a share of Series A Junior Participating Preferred Stock will be substantially equivalent to one share of common stock and will be entitled to one vote, voting together with the shares of common stock. The rights will become exercisable only if, without the prior approval of the Board of Directors, a person or group of persons acquires or announces the intention to acquire 15% or more of the common stock. If the Company is acquired through a merger or other business combination transaction, each right will entitle the holder to purchase $200 worth of the surviving company's common stock for $100 (subject to adjustment). In addition, if a person or group of persons acquires 15% or more of the common stock, each right not owned by the 15% or greater shareholder would permit the holder to purchase $200 worth of common stock for $100 (subject to adjustment). The rights are redeemable, at the option of the Company, at $.01 per right at any time until ten business days after a person or group of persons acquires 15% or more of the common stock. The rights expire on July 18, 2005.

NOTE 14: COMMITMENTS
At December 31, 1998, the Company was not a party to any foreign currency exchange contracts. At December 31, 1998, the Company was committed to purchase approximately 10.7 million pounds of copper, a two to three months supply of the Company's anticipated U.S. requirements, at an aggregate cost of $8.1 million. At December 31, 1998, there were unrealized losses of $751,000 on these contracts, which will be realized as an adjustment to cost of sales when the future sales that are being hedged occur. The contracts mature as follows:

	1999 (by quarter)				
	1	2	3	4	Thereafter
(in thousands)					
Commitments as of December 31, 1998	$ 2,588	$ 2,078	$ 2,595	$ 597	$ 196

NOTE 15: LEASES
Rental expense for operating leases primarily for office space and machinery and equipment was $4.5 million, $4.6 million, and $4 million in 1998, 1997, and 1996, respectively.

Minimum annual lease payments for noncancellable operating leases in effect at December 31, 1998 are as follows:

(in thousands)	
1999	$ 4,251
2000	2,531
2001	1,282
2002	814
2003	385
Thereafter	59
	$ 9,322

NOTE 16: CONCENTRATIONS OF CREDIT RISK AND FAIR VALUE OF FINANCIAL INSTRUMENTS

Concentrations of Credit Risk
Concentrations of credit risk with respect to trade receivables are limited due to the wide variety of customers and markets into which the Company's products are sold, as well as their dispersion across many different geographic areas. As a result, at December 31, 1998 and 1997, the Company did not consider itself to have any significant concentrations of credit risk except for receivables from several operating units of its largest customer of $ 13.7 million and $19 million, respectively.

Fair Value of Financial Instruments
The Company's financial instruments consist primarily of cash and cash equivalents, trade receivables, trade payables, and debt instruments. At December 31, 1998 and 1997, the book values of cash and cash equivalents, trade receivables, trade payables and debt instruments, excluding the medium-term notes, are considered representative of their respective fair values. The book value of the medium-term notes at December 31, 1998, was $75 million. The fair value of the medium-term notes at December 31, 1998, was approximately $73 million estimated on a discounted cash flow basis using current obtainable rates for similar financing.

NOTE 17: INDUSTRY SEGMENTS, MAJOR CUSTOMERS AND GEOGRAPHIC INFORMATION

The Company's operations are conducted within two business segments; one which designs, manufactures, and markets wire and cable for the electronics and electrical markets, and one which designs, manufactures, and markets cord products for the power cord market.

The Electronics and Electrical segment includes products used for the transmission of data, audio, video, and electrical signals. These products are sold primarily through distributors.

The Cord Products segment includes products designed for the purpose of power transmission for appliances, power tools, floor care products, computers, printers and peripherals, and other power supply requirements. These products are sold primarily directly to original equipment manufacturers.

The Company evaluates performance and allocated resources based on operating profits before interest and income taxes.

Operating profits of the two principal businesses include all the ongoing costs of operations. Allocations to or from these businesses are immaterial. With the exception of certain unallocated tax assets, substantially all the business assets are the owned assets of each of the business segments. Segment information below the quantitative threshold is attributable to Corporate headquarters. Sales to a major customer were $122.1 million or 17% in 1998 and $119.3 million or 16% in 1997 and $117.6 million or 17% in 1996. Product is sold to this customer by both segments of the business.

Business segment information

<TABLE>
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1998	ELECTRONICS & ELECTRICAL	CORD PRODUCTS	CORPORATE & ELIMINATIONS	CONSOLIDATED
(IN THOUSANDS)				
<S>	<C>	<C>	<C>	<C>
REVENUES	$ 665,710	$ 59,477	$ (1,562)	$ 723,625
DEPRECIATION & AMORTIZATION	21,629	2,660	58	24,347
NONRECURRING ITEMS	8,205	1,516	879	10,600
OPERATING PROFIT/(LOSS)	71,112	(1,731)	(5,310)	64,071
INTEREST EXPENSE	-	-	7,738	7,738
EARNINGS BEFORE TAX	71,112	(1,731)	(13,048)	56,333
IDENTIFIABLE ASSETS	461,359	38,772	5,900	506,031
ACQUISITION OF PROPERTY, PLANT & EQUIPMENT	64,403*	972	-	65,375

</TABLE>

* Includes $24,531 for acquired property, plant & equipment related to the Olex and EIW acquisitions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

<TABLE>
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1997	Electronics & Electrical	Cord Products	Corporate & Eliminations	Consolidated
(in thousands)				
<S>	<C>	<C>	<C>	<C>
Revenues	$ 680,603	$ 70,309	$ (3,705)	$ 747,207
Depreciation & amortization	17,400	2,366	50	19,816
Nonrecurring items	1,600	-	-	1,600
Operating profit	101,582	1,674	(3,273)	105,983
Interest expense	-	-	6,958	6,958
Earnings before tax	107,582	1,674	(10,231)	99,025

Identifiable assets	425,636	43,663	5,830	475,129
Acquisition of property, plant & equipment	37,263*	2,517	-	39,780

</TABLE>

*Includes $11,055 for acquired property, plant & equipment related to the acquisitions of Alpha and Cowen Cable.

<TABLE>
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1996	Electronics & Electrical	Cord Products	Corporate & Eliminations	Consolidated
(in thousands)				
<S>	<C>	<C>	<C>	<C>
Revenues	$612,332	$81,144	$(26,051)	$667,425
Depreciation & amortization	15,590	1,951	45	17,586
Operating profit	93,409	3,113	(2,105)	94,417
Interest expense	-	-	3,497	3,497
Earnings before tax	93,409	3,113	(5,602)	90,920
Identifiable assets	322,005	43,259	6,381	371,645
Acquisition of property, plant & equipment	25,937*	3,077	-	29,014

</TABLE>

* Includes $2,914 for acquired property, plant & equipment related to the acquisitions of ICI.

The following table identifies by country revenues based on the location of the customer and property, plant and equipment based on physical location by country.

GEOGRAPHIC INFORMATION

<TABLE>
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	1998			1997			1996		
COUNTRY & REGION	REVENUES	PERCENT OF REVENUE	PROPERTY, PLANT & EQUIPMENT	Revenues	Percent of Revenue	Property, Plant & Equipment	Revenues	Percent of Revenue	Property, Plant & Equipment
(in thousands)									
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
UNITED STATES	$491,713	68%	$115,675	$ 504,037	68%	$ 96,853	$424,564	64%	$ 90,694
CANADA	40,230	6%	13,372	47,145	6%	13,325	44,053	6%	12,107
TOTAL US & CANADA	531,943	74%	129,047	551,182	74%	110,178	468,617	70%	102,801
THE NETHERLANDS	17,822	2%	28,660	20,219	3%	39,512	33,596	5%	47,456
REST OF EUROPE	100,965	14%	23,294	103,875	14%	35	90,919	14%	6
TOTAL EUROPE	118,787	16%	51,954	124,094	17%	39,547	124,515	19%	47,462
ASIA/PACIFIC	45,477	6%	13,130	46,825	6%	79	49,133	7%	63
LATIN AMERICA	20,944	3%	2,005	20,274	3%	2,129	21,400	3%	1,608
OTHER	6,474	1%	-	4,832	-	-	3,760	1%	-
TOTAL	$723,625	100%	$196,136	$ 747,207	100%	$151,933	$667,425	100%	$151,934

</TABLE>

NOTE 18: QUARTERLY OPERATING RESULTS (UNAUDITED)

(in thousands, except per share amounts)	1998 (BY QUARTER) 1	2	3	4
REVENUES	$190,434	$196,291	$164,284	$172,616
GROSS PROFIT	49,650	51,371	33,559	34,921
OPERATING EARNINGS	27,014	26,754	6,143	4,160
NET INCOME	15,468	15,155	2,525	1,356
BASIC EARNINGS PER SHARE	$ 0.59	$ 0.58	$ 0.10	$ 0.06
DILUTED EARNINGS PER SHARE	$ 0.59	$ 0.58	$ 0.10	$ 0.06

In 1998, the Company recorded certain nonrecurring charges in both the third quarter and the fourth quarter. Operating earnings and net income before nonrecurring items for the third quarter of 1998 would be $9,908 and $4,831 respectively. Operating earnings and net income before nonrecurring items for the fourth quarter of 1998 would be $10,995 and $5,542 respectively.

(in thousands, except per share amounts)	1997 (by quarter) 1	2	3	4
Revenues	$175,974	$192,597	$183,693	$194,943
Gross profit	46,058	48,837	47,522	54,892
Operating earnings	24,499	25,643	25,068	30,773
Net income	13,885	14,440	14,503	17,825
Basic earnings per share	$ 0.53	$ 0.55	$ 0.56	$ 0.68
Diluted earnings per share	$ 0.53	$ 0.55	$ 0.55	$ 0.68

In 1997, the Company recorded certain restructuring charges during the third quarter. Operating earnings and net income before these charges would be $26,668 and $15,483 respectively.

NOTE 19: CONTINGENT LIABILITIES

Various claims are asserted against the Company in the ordinary course of business including those pertaining to income tax examinations, product liability and patent matters. Based on facts currently available, management believes that the disposition of the claims that are pending or asserted will not have a materially adverse effect on the financial position of the Company.

STOCKHOLDER INFORMATION

CORPORATE OFFICE
Belden Inc.
7701 Forsyth Boulevard
Suite 800
St. Louis, Missouri 63105
(314) 854-8000

INVESTOR RELATIONS CONTACT
Richard K. Reece
Vice President, Finance, Treasurer
and Chief Financial Officer
7701 Forsyth Boulevard
Suite 800
St. Louis, MO 63105
(314) 854-8054

ANNUAL MEETING
11:00 a.m.
May 6, 1999
St. Louis Club

7701 Forsyth Boulevard
St. Louis, Missouri 63105

TRANSFER AGENT

ChaseMellon Shareholder Services
85 Challenger Road
Overpeak Center
Ridgefield Park, NJ 07660
(201) 296-4266

INDEPENDENT AUDITORS

Ernst & Young LLP
701 Market Street, Suite 1400
St. Louis, Missouri 63101
(314) 259-1000

FORM 10-K

STOCKHOLDERS MAY OBTAIN WITHOUT CHARGE A COPY OF THE COMPANY'S ANNUAL REPORT ON FORM 10K FILED WITH THE SECURITIES AND EXCHANGE COMMISSION BY WRITING TO THE INVESTOR RELATIONS DEPARTMENT AT THE COMPANY'S CORPORATE OFFICE.

MARKET INFORMATION

The Company's common stock is traded under the symbol "BWC." Belden's common stock began trading on the New York Exchange on September 30, 1993. At March 1, 1997, the Company had 1270 stockholders of record.

COMMON STOCK PRICES AND DIVIDENDS

<TABLE>
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	1998 (by quarter)			
	1	2	3	4
<S>	<C>	<C>	<C>	<C>
Dividends per common share	$.05	$.05	$.05	$.05
Common stock prices:				
High	42 1/4	43 7/8	33 1/8	21 3/16
Low	33 9/16	29 7/8	13 1/8	11 1/4

<CAPTION>

	1997 (by quarter)			
	1	2	3	4
<S>	<C>	<C>	<C>	<C>
Dividends per common share	$.05	$.05	$.05	$.05
Common stock prices:				
High	39 7/8	38 1/8	39 13/16	38 3/4
Low	34 3/4	30 5/8	33 3/4	32

</TABLE>

Exhibit 21.1

<TABLE>
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List of Subsidiaries of Belden Inc.

<S>	<C>
Belden Wire & Cable Company	(Incorporated in Delaware)
Belden International, Inc.	(Incorporated in Delaware)
Belden Holdings, Inc.	(Incorporated in Delaware)
Belden Foreign Sales Corporation	(Incorporated in Barbados)
Belden Electronics Argentina S.A.	(Incorporated in Argentina)
Belden (Canada) Inc.	(Incorporated in Canada)
Belden Electronics S.a.r.l.	(Incorporated in France)
Belden UK Limited	(Incorporated in the United Kingdom)
Grupo Belden Mexicana S.A. de C.V.	(Incorporated in Mexico)
Belden Electronics, S.A. de C.V.	(Incorporated in Mexico)
Belden Brasil Comercial Limitada	(Incorporated in Brazil)
Belden Pacific Finance Pty Ltd	(Incorporated in Australia)
Belden Australia Pty Ltd	(Incorporated in Australia)
Belden Superannuation Pty Ltd	(Incorporated in Australia)
Belden Pacific Finance Unit Trust	(Organized in Australia)
Belden International Holdings B.V.	(Incorporated in The Netherlands)
Belden Europe B.V.	(Incorporated in The Netherlands)
Belden Wire & Cable B.V.	(Incorporated in The Netherlands)
Belden Deutschland GmbH	(Incorporated in Germany)
Belden Electronics GmbH	(Incorporated in Germany)
MCTEC B.V.	(Incorporated in the Netherlands)
Belden-EIW, GmbH	(Incorporated in Germany)

</TABLE>

EXHIBIT 23.1

Consent of Independent Auditors

We consent to the incorporation by reference in this Annual Report (Form 10-K) of Belden Inc. of our report dated January 20, 1999, included in the 1998 Annual Report to Shareholders of Belden Inc.

We also consent to the incorporation by reference in the Registration Statements (Form S-8) pertaining to the Belden Inc. Employee Stock Purchase Plan (No. 33-66830), the Belden Inc. Long-Term Incentive Plan (No. 33-83154), the Belden Inc. Non-Employee Director Stock Plan (No.333-11071), and the Belden Inc. Long-Term Incentive Plan (No. 333-74923) of our report dated January 20, 1999, with respect to the consolidated financial statements of Belden Inc. incorporated herein by reference in this Annual Report (Form 10-K) for the year ended December 31, 1998.

/s/ Ernst & Young LLP

St. Louis, Missouri
March 26, 1999

EXHIBIT 24.1

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a director of BELDEN INC. (the "Company"), does constitute and appoint C. BAKER CUNNINGHAM, with full power and substitution, his true and lawful attorney and agent, to do any and all acts and things and to execute any and all instruments which such attorney and agent may deem necessary or advisable to enable the company to comply with the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the execution and filing of the Annual Report (Form 10-K) of Belden Inc. for the fiscal year ended December 31, 1998 (the "Annual Report"), including specifically the power and authority to sign for and on behalf of the undersigned the name of the undersigned as director of the Company to the Annual Report or to any amendments thereto filed with the Securities and Exchange Commission and to any instrument or document filed as part of, as an exhibit to, or in connection with such Annual Report or amendments; and the undersigned does hereby ratify and confirm as his own act and deed all that such attorney and agent shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has subscribed these presents, this 15th day of March, 1999.

/s/JOSEPH R. COPPOLA

Joseph R. Coppola

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a director of BELDEN INC. (the "Company"), does constitute and appoint C. BAKER CUNNINGHAM, with full power and substitution, his true and lawful attorney and agent, to do any and all acts and things and to execute any and all instruments which such attorney and agent may deem necessary or advisable to enable the company to comply with the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the execution and filing of the Annual Report (Form 10-K) of Belden Inc. for the fiscal year ended December 31, 1998 (the "Annual Report"), including specifically the power and authority to sign for and on behalf of the undersigned the name of the undersigned as director of the Company to the Annual Report or to any amendments thereto filed with the Securities and Exchange Commission and to any instrument or document filed as part of, as an exhibit to, or in connection with such Annual Report or amendments; and the undersigned does hereby ratify and confirm as his own act and deed all that such attorney and agent shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has subscribed these presents, this 15th day of March, 1999.

/s/ JOHN R. DALLEPEZZE

John R. DallePezze

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a director of BELDEN INC. (the "Company"), does constitute and appoint C. BAKER CUNNINGHAM, with full power and substitution, his true and lawful attorney and agent, to do any and all acts and things and to execute any and all instruments which such attorney and agent may deem necessary or advisable to enable the company to comply with the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the execution and filing of the Annual Report (Form 10-K) of Belden Inc. for the fiscal year ended December 31, 1998 (the "Annual Report"), including specifically the power and authority to sign for and on behalf of the undersigned the name of the undersigned as director of the Company to the Annual Report or to any amendments thereto filed with the Securities and Exchange Commission and to any instrument or document filed as part of, as an exhibit to, or in connection with such Annual Report or amendments; and the undersigned does hereby ratify and confirm as his own act and deed all that such attorney and agent shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has subscribed these presents, this 20th day of March, 1999.

/s/ BERNARD G. RETHORE

Bernard G. Rethore

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POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a director of BELDEN INC. (the "Company"), does constitute and appoint C. BAKER CUNNINGHAM, with full power and substitution, his true and lawful attorney and agent, to do any and all acts and things and to execute any and all instruments which such attorney and agent may deem necessary or advisable to enable the company to comply with the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the execution and filing of the Annual Report (Form 10-K) of Belden Inc. for the fiscal year ended December 31, 1998 (the "Annual Report"), including specifically the power and authority to sign for and on behalf of the undersigned the name of the undersigned as director of the Company to the Annual Report or to any amendments thereto filed with the Securities and Exchange Commission and to any instrument or document filed as part of, as an exhibit to, or in connection with such Annual Report or amendments; and the undersigned does hereby ratify and confirm as his own act and deed all that such attorney and agent shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has subscribed these presents, this 16th day of March, 1999.

/s/ LORNE D. BAIN

Lorne D. Bain

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POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a director of BELDEN INC. (the "Company"), does constitute and appoint C. BAKER CUNNINGHAM, with full power and substitution, his true and lawful attorney and agent, to do any and all acts and things and to execute any and all instruments which such attorney and agent may deem necessary or advisable to enable the company to comply with the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the execution and filing of the Annual Report (Form 10-K) of Belden Inc. for the fiscal year ended December 31, 1998 (the "Annual Report"), including specifically the power and authority to sign for and on behalf of the undersigned the name of the undersigned as director of the Company to the Annual Report or to any amendments thereto filed with the Securities and Exchange Commission and to any instrument or document filed as part of, as an exhibit to, or in connection with such Annual Report or amendments; and the undersigned does hereby ratify and confirm as his own act and deed all that such attorney and agent shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has subscribed these presents, this 15th day of March, 1999.

/s/ ALAN E. REIDEL

Alan E. Reidel

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[Belden Logo]

March 26, 1999

Dear Shareholder:

The Board of Directors cordially invites you to attend the 1999 Annual Meeting of Shareholders of Belden Inc. at the St. Louis Club (16th Floor), Pierre Laclede Center, 7701 Forsyth Boulevard, St. Louis, Missouri, to be held on Thursday, May 6, 1999, at 11:00 a.m.

Details of the business to be conducted at the meeting are given in the attached Notice of Annual Meeting and Proxy Statement.

Whether or not you plan to attend, you can be sure your shares are represented at the meeting by promptly completing and returning your proxy form in the enclosed envelope.

Thank you for your continued support.

Sincerely,

/s/C. Baker Cunningham

C. Baker Cunningham
Chairman of the Board, President
and Chief Executive Officer

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BELDEN INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD THURSDAY, MAY 6, 1999

To the Shareholders of Belden Inc.:

Belden Inc. will hold its 1999 Annual Meeting of Shareholders in the Lewis & Clark Room of the St. Louis Club, Pierre Laclede Center, 7701 Forsyth Boulevard, 16th Floor, St. Louis, Missouri, on Thursday, May 6, 1999, at 11:00 a.m. C.D.T. to vote upon:

- The election of one director for a three-year term;

- Approval of a modification to the number of stock options individual participants may receive under the Belden Inc. Long-Term Incentive Plan to an annual limit of 200,000; and

- Other business that may properly come before the meeting.

Shareholders of record at the close of business on March 16, 1999 will be entitled to vote at the meeting.

How to Vote:

Whether or not you expect to attend, it is important that your shares be represented and voted at the meeting. To vote, you must mark, sign, date, and timely return the enclosed proxy form in the postage-paid envelope provided.

Reduce Mailings:

If you are a Shareholder of record and have more than one account in your name or the same address as other Shareholders of record, you may authorize the Company to stop mailings of multiple Annual Reports.

By order of the Board of Directors,

/s/Kevin Bloomfield

Kevin Bloomfield
Vice President, Secretary
and General Counsel

St. Louis, Missouri
March 26, 1999

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BELDEN INC.
MARCH 26, 1999

PROXY STATEMENT
ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD MAY 6, 1999

PROXIES

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of Belden Inc. (the "Company") for the 1999 Annual Meeting of Shareholders. Beginning on March 26, 1999, the Company plans to begin distributing this Proxy Statement and a proxy form.

A Shareholder who gives a proxy may revoke it at any time before it is exercised by writing to the Corporate Secretary, by timely delivery of a properly executed, later-date proxy or by voting by ballot at the Annual Meeting. By providing your voting instructions promptly, you may save the Company the expense of a second mailing.

Your voting by proxy will not limit your right to vote at the meeting if you later decide to attend in person. If your Shares are held in the name of a bank, broker or other holder of record, you must obtain a proxy, executed in your favor, from the holder of record, to be able to vote at the meeting.

All shares entitled to vote and represented by properly completed proxies received prior to the meeting and not revoked will be voted at the meeting in accordance with your instructions. IF NO INSTRUCTIONS ARE NOTED ON A PROPERLY COMPLETED PROXY, THE SHARES REPRESENTED BY THAT PROXY WILL BE VOTED AS RECOMMENDED BY THE BOARD OF DIRECTORS.

If other matters are properly presented at the meeting for consideration, including, among other things, consideration of a motion to adjourn the meeting to another time or place, the persons named as proxies and acting thereunder will have discretion to vote on those matters according to their best judgment to the same extent as the person delivering the proxy would be entitled to vote. At the date this Proxy Statement went to press, the Company did not anticipate that any other matters would be raised at the meeting.

SHAREHOLDERS ENTITLED TO VOTE

Only record holders of the common stock ("Shares"), $.01 par value, of the Company at the close of business on March 16, 1999 (the "Record Date") will be entitled to vote at the meeting. At March 1, 1999, 24,355,061 shares of common stock were outstanding and entitled to vote. Each common share is entitled to one vote on each matter properly brought before the meeting.

If you are a participant in the Belden Wire & Cable Company Savings Plan or the Belden Wire & Cable Company Retirement Savings Plan, you will receive a proxy card for all Shares you own through either plan. The proxy card will serve as a voting instruction card for the trustee, Bankers Trust Company. If you own Shares through either plan and do not vote, the trustee will vote the plan Shares in the same proportion as Shares for which instructions were received under the plan.

In accordance with Delaware law, a list of Shareholders entitled to vote at the meeting will be available one hour before the meeting at the Lewis & Clark Room of the St. Louis Club, Pierre Laclede Center, 7701 Forsyth Blvd., 16th Floor, St. Louis Missouri, 63105 and for ten days prior to the meeting at the Company's offices.

REQUIRED VOTE

Vote Required: For approval of each proposal, Delaware law requires the affirmative vote of holders of a majority of shares of common stock represented at the meeting. For a proposal to be considered, the presence at the meeting, in person or by proxy, of the holders of a majority of Shares is necessary to have a quorum. Votes cast by proxy or in person at the meeting will be tabulated by ChaseMellon Shareholder Services ("ChaseMellon"), the Company's Transfer Agent and Inspector of Elections for the meeting.

Effect of an Abstention and Broker Non-Votes: A Shareholder who withholds from voting on Proposal I or who abstains from voting on Proposal II will be included in the number of Shareholders present at the meeting to determine the presence of a quorum. Abstentions (including votes withheld) will be treated as votes cast against the proposal because they are deemed Shares present and entitled to vote at the meeting. The Company is subject to the rules of the New York Stock Exchange. Those rules permit brokers, who hold stock for the account of their clients and who have not been given specific voting instructions as to either proposal, to vote their clients' proxies in their own discretion for either proposal. Should a matter arise for which brokers do not have such discretion and have not been given specific voting instructions from their clients ("broker non-votes"), such broker non-votes will not be considered as shares entitled to vote on such matter and will not have any effect on the outcome of the matter because such shares will not be considered in determining whether a quorum is present for the issue.

COST OF PROXY SOLICITATION

The Company will bear the cost of soliciting proxies. Proxies may be solicited for the Company by Directors, officers or employees of the Company in person or by telephone, facsimile or other electronic means. The Company has engaged ChaseMellon to solicit proxies at a fee of $4,500 plus expenses. In accordance with the regulations of the Securities and Exchange Commission ("SEC") and the New York Stock Exchange, the Company also will reimburse firms and other custodians, nominees and fiduciaries for their expenses incurred in sending the Company's proxies and proxy materials to beneficial owners of Shares.

ADVANCE NOTICE PROCEDURES

SHAREHOLDER PROPOSALS

The Company must receive at its principal executive offices (Attention: Secretary), by November 25, 1999, any Shareholder proposal intended to be presented at the 2000 Annual Meeting to be eligible for inclusion in the Company's Proxy Statement and the form of proxy for the meeting in accordance with the applicable rules of the SEC. Under the SEC rules, the Shareholder must have continuously held at least $2,000 in market value, or 1%, of the Shares entitled to vote on the proposal at the meeting for at least one year and must continue to hold those Shares through the date of the meeting.

In addition to the SEC rules, the Company's Bylaws provide that for business to be properly brought before an annual meeting by a Shareholder, the Shareholder must have given notice thereof in writing to the Secretary of the Company either by personal delivery or by United States registered or certified mail, postage prepaid, not less than 60 nor more than 90 days prior to the date of the meeting. The notice must include (i) a description of the business desired to be brought before the meeting, including the complete text of any resolutions to be presented at the meeting with respect to such business, and the reasons for conducting such business at the meeting, (ii) the name and address of record of the Shareholder proposing such business, (iii) the class and number of shares of capital stock of the Company that are beneficially owned by the Shareholder and (iv) any material interest of the Shareholder in such business.

SHAREHOLDER NOMINEES

The Company's Bylaws provide that, subject to certain limitations discussed below, any Shareholder entitled to vote in the election of directors generally may nominate one or more persons for election as directors at the meeting. The Shareholder must provide written notice of his intent to make such nomination or nominations, either by personal delivery or by United States registered or certified mail, postage prepaid, to the Secretary of the Company not less than 60 nor more than 90 days prior to a meeting of the Shareholders called for the election of directors. However, if the Company gives less than 70 days' notice of the date of the meeting, the Shareholder must provide the required written notice not later than the close of business on the tenth day following the earlier of (i) the date the Company provides public notice of the meeting or (ii) the date the Company sends notice of the meeting to its Shareholders.

Each notice must include (i) the name and address of the Shareholder who intends to make the nomination and the person or persons to be nominated, (ii) a representation that the Shareholder is a holder of record of shares of capital stock of the Company entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice, (iii) a description of all arrangements between the Shareholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the Shareholder and (iv) such other information regarding each nominee proposed by such Shareholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the SEC had the nominee been nominated, or intended to be nominated, by the Board of Directors, and shall include a consent signed by each such nominee to serve as a director of the Company if so elected.

SHAREHOLDER COMMUNICATIONS

Highlights of the meeting will be included in the Company's Form 10-Q filing with the SEC for the quarter ending on June 30, 1999. This filing should be available by August 14, 1999 on the Internet under the SEC's "EDGAR" filing system under "Belden Inc." or by contacting the Corporate Secretary at the Company's offices.

SHAREHOLDER ACCOUNT MAINTENANCE

Shareholders can contact ChaseMellon by calling 1-888-213-0965 (or by visiting its Internet site at http://www.ChaseMellon.com.) for information concerning accounts of Shareholders of record, including address changes, name changes, inquiries as to requirements to transfer Shares and similar issues. For other Company information, Shareholders can visit Belden's Internet site at http://www.Belden.com.

MATTERS TO COME BEFORE THE MEETING

Two matters will be considered at the meeting: Election of one director and approval of a modification to the number of stock options participants may receive under the Belden Inc. Long-Term Incentive Plan ("Incentive Plan") to an annual limit of 200,000.

PROPOSAL 1 -- ELECTION OF DIRECTOR

The directors of the Company are divided into three classes, Class I, Class II and Class III, with each class serving for a term of three years. One class stands for election at each annual meeting of Shareholders. There are three Class I directors whose term will expire at the 2000 annual meeting, three Class II directors whose term will expire at the 2001 annual meeting and one Class III director whose term will expire at this annual meeting. At this meeting, one Class III director will be elected for a term expiring at the 2002 annual meeting. C. Baker Cunningham, the current Class III director, is the Board's nominee for election at this meeting.

Mr. Cunningham is willing to serve if elected. Should he be unavailable or unwilling to serve, and if any other person is nominated, the persons designated on the accompanying form of proxy will have the discretionary authority to vote or refrain from voting in accordance with their judgment on such other nominee unless authority to vote on such matter is withheld.

NOMINEE FOR CLASS III DIRECTOR

C. BAKER CUNNINGHAM
Chairman of the Board, President and
Chief Executive Officer
Director since 1993 Age 57 C. BAKER CUNNINGHAM PHOTO

Received a B.S. degree in civil engineering from Washington University, an M.S. degree in civil engineering from Georgia Institute of Technology and an M.B.A. from Harvard Business School. Has been Chairman, President and Chief Executive Officer of the Company since its incorporation in July 1993. From February 1982 until July 1993, was an Executive Vice President, Operations of Cooper Industries, Inc. ("Cooper"), a manufacturer of electrical equipment and tools and hardware.

Director, Cooper Cameron Corporation.

CLASS I DIRECTORS: TERM EXPIRING IN 2000

JOSEPH R. COPPOLA
Chairman -- Compensation Committee
Director since 1993 Age 68 JOSEPH R. COPPOLA PHOTO

Received a B.S. degree in mechanical engineering from the University of Massachusetts. Had been Chairman and Chief Executive Officer of Giddings & Lewis, Inc., a manufacturer of machine tools and assembly systems, from July 1, 1993, and a director of the company, from July 1989 until April 1997, when he retired. From 1985 to 1993, was Senior Vice President, Manufacturing Services of Cooper.

Director, Coltec Industries Inc.

CHRISTOPHER I. BYRNES
Dean, School of Engineering and Applied Science
Washington University
Member -- Compensation Committee
Director since 1995 Age 49 CHRISTOPHER I. BYRNES PHOTO

Received a B.S. degree in mathematics from Manhattan College and M.S. and Ph.D. degrees in mathematics from the University of Massachusetts. Has served on the engineering faculty at Arizona State, Harvard, and the Royal Institute of Technology in Stockholm. Has held visiting appointments in Austria, France, Germany, Italy, Japan, the Netherlands, Sweden and the former Soviet Union. Elected Fellow of the Institute of Electrical and Electronics Engineers and of the Japan Society for the Promotion of Science. Since 1991, has been Dean of the School of Engineering and Applied Science of Washington University.

JOHN R. DALLEPEZZE
Chairman of the Board, President and Chief Executive Officer

Holophane Corporation
Member -- Compensation Committee
Director since 1997 Age 55 JOHN R. DALLEPEZZE PHOTO

Received a B.S.E.E. degree from Princeton University and an M.S. degree from the Massachusetts Institute of Technology. Since October 1989, has been Director, President and Chief Executive Officer and, since February 1992, Chairman of the Board of the Holophane Corporation, a manufacturer of lighting fixtures and systems.

CLASS II DIRECTORS: TERM EXPIRING IN 2001

ALAN E. RIEDEL
Member -- Audit Committee
Director since 1993 Age 68 ALAN E. RIEDEL PHOTO

Graduated magna cum laude from Ohio University with a B.A. degree in government. Received a Juris Doctor degree from Case Western Reserve University School of Law, where he was elected to the Order of the Coif. Has completed Harvard Business School's Advanced Management Program. Received an Honorary Doctor of Laws from Ohio University. Since April 1994, has served in the position "Of Counsel" to Squire, Sanders & Dempsey. Had been Director and Chairman of Gardner Denver Machinery, Inc., a manufacturer of air compressor products and pumps, from April 1994 until November 1998, when he retired as Chairman but continues as director. Had been Vice Chairman of Cooper, from April 1992 until April 1994, when he retired. From 1973 to 1992, was Senior Vice President, Administration of Cooper.

Director, Standard Products Company and Factory Mutual Insurance Company.

LORNE D. BAIN
Managing Director
Bellmeade Capital Partners, L.L.C.
Member -- Audit Committee
Director since 1993 Age 57 LORNE D. BAIN PHOTO

Received a B.B.A. degree from St. Edwards University and a Juris Doctor degree from the University of Texas School of Law and has completed Harvard Business School's Advanced Management Program. Presently, Managing Director of Bellmeade Capital Partners, L.L.C., a venture capital firm. From 1991 to 1996, had been Chairman and Chief Executive Officer of Sanifill, Inc., an environmental services company.

BERNARD G. RETHORE
Chairman, President and Chief Executive Officer
Flowserve Corporation
Chairman -- Audit Committee
Director since 1997 Age 57 BERNARD G. RETHORE PHOTO

Received a B.A. degree in economics (Honors) from Yale University and an M.B.A. degree from the Wharton School of the University of Pennsylvania. Since 1995, had been Director, President and Chief Executive Officer of BW/IP, Inc., a supplier of advanced-technology fluid transfer and control equipment, systems and services and was elected its Chairman in February 1997. In July 1997, became Chairman and Chief Executive Officer of Flowserve Corporation ("Flowserve") and added the additional title of President, in October 1998. Flowserve, formed by the merger of BW/IP Inc. and Durco International, Inc., produces highly engineered pumps, precision seals, valves and valve actuators, and flow management services. From

1985 to 1995, was Senior Vice President of Phelps Dodge Corporation and President of Phelps Dodge Industries. Phelps Dodge produces copper.

Director, Maytag Corporation.

VOTE REQUIRED AND BOARD RECOMMENDATION

To be elected, the nominee must receive the affirmative vote of a majority of the Shares represented at the meeting.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF THE NOMINEE TO THE BOARD OF DIRECTORS.

PROPOSAL II -- APPROVAL OF A MODIFICATION TO THE NUMBER OF STOCK OPTIONS PARTICIPANTS MAY RECEIVE UNDER THE BELDEN INC. LONG-TERM INCENTIVE PLAN TO AN ANNUAL LIMIT OF 200,000.

OVERVIEW

Under Section 162(m) of the Internal Revenue Code, as amended, the Company's tax deduction for certain compensation paid to designated executives is limited to $1 million per year ("Limit"). These executives include the Chief Executive Officer and the next four highest compensated officers of the Company. The Limit applies to compensation relating to stock option exercises and, under certain conditions, to the sale of shares received in connection with the exercise of stock options.

Section 162(m) provides an exception from the Limit for certain "performance-based" compensation. Performance-based compensation in general must satisfy certain conditions, those being: (i) the compensation must be paid solely because the executive has attained one or more performance goals; (ii) a compensation committee (consisting solely of two or more "outside directors") must set the performance goals before commencement of the executive's service; (iii) before the compensation is paid, shareholders must approve the terms under which the compensation is paid, including the performance goals; and (iv) before the compensation is paid, the compensation committee must certify that the performance goals were met.

However, stock options will satisfy the requirements for "performance-based" awards if (i) they are granted by a compensation committee consisting of outside directors, (ii) they are granted under a plan which states the maximum number of shares that may be granted during a specified period to any employee, and which plan received shareholder approval following a submission to shareholders, and (iii) the options were issued at a price no lower than the fair market value of the shares on the grant date of the option.

The Belden Inc. Long-Term Incentive Plan ("Incentive Plan") is generally designed to satisfy the requirements of Section 162(m) for stock options issued by the Compensation Committee. The Incentive Plan does this, in part, by requiring the Compensation Committee (composed of outside directors) to grant options at no less than the fair market value on the grant date and by imposing a 100,000 limit on individual grants every two years. To give greater flexibility to the Compensation Committee in making stock option awards under the Incentive Plan, the Board of Directors changed this amount to an annual limit of 200,000.

In February 1998 and January 1999, the Compensation Committee awarded the Chief Executive Officer 120,000 stock options, on each such date, at the fair market value on the grant dates. The options vest over a three-year period: a third after the first anniversary, another third after the second anniversary, and the remaining third after the third anniversary. They will expire ten years after the grant date. None of the options has been exercised.

Shareholder approval of this proposal should permit the exercise of such options to qualify as "performance-based" compensation under Section 162(m) and, consequently, should permit the Company to deduct any income arising from the exercise of the options (or, under certain circumstances, the subsequent sale of Shares issued in connection with the options) as an ordinary business expense and not be subject to the Limit. The proposed change to limit individual awards to an annual amount of 200,000 would apply to the February 1998 and January 1999 option grants, and to future grants made under the Incentive Plan.

SUMMARY OF INCENTIVE PLAN

The Incentive Plan is intended to promote the long-term financial interests of the Company, including its growth and performance, by encouraging employees of the Company and its subsidiaries to acquire an ownership position in the Company, enhancing the ability of the Company to attract and retain employees of outstanding ability, and providing employees with an interest in the Company parallel to that of the Company's shareholders. The Compensation Committee administers the Incentive Plan.

Eligibility and Participation. All employees of the Company and its subsidiaries who have demonstrated significant management potential or who have the capacity for contributing in a substantial measure to the successful performance of the Company, as determined by the Compensation Committee, are eligible to be participants in the Incentive Plan. Presently, 126 employees participate.

Shares Subject to Awards. As amended in 1997, the Incentive Plan reserved 2,600,000 Shares (subject to adjustment for changes in capitalization) for the granting of stock options, stock appreciation rights, restricted stock awards, and performance shares. Such awards may be treasury Shares or authorized but unissued Shares. Presently, more than 340,000 Shares are reserved under the Plan.

If any outstanding options expire or terminate, the shares of common stock allocable to the unexercised portion of such option may again be subject to award under the Incentive Plan, subject to certain exceptions. The Compensation

Committee has the discretion to grant either "incentive stock options" (within the meaning of Section 422 of the Code ("ISO's")) or "non-statutory stock options" ("NSO's"). The aggregate fair market value (determined as of the date the option is granted) of the stock with respect to which incentive stock options are exercisable for the first time by the participant in any calendar year may not exceed $100,000. A description of these two types of stock options appear below under the heading "Federal Income Tax Consequences."

Grant and Exercise of Options. Each option granted under the Incentive Plan is embodied in a written option agreement, which is subject to the terms and conditions of the Incentive Plan and which contain other provisions as the Compensation Committee in its discretion deems advisable.

The price at which Shares may be purchased pursuant to an option, whether an ISO or an NSO, is determined by the Compensation Committee, but in no event may such price be less than the fair market value of the Shares on the date the option is granted. As of March 4, 1999, the high and low sale prices of the Shares were $17.75 and $17.375 per share, respectively.

No option is exercisable ten years after the date of grant. The Compensation Committee in its discretion may provide that an option will be exercisable throughout a ten-year period or during any shorter period of time commencing on or after the date of grant of the option and ending on or before the expiration of a ten-year period. The Compensation Committee may, in its discretion, provide for vesting or other conditions on exercise of options granted under the Incentive Plan.

Upon exercise, a participant in the Incentive Plan may pay the option exercise price of a stock option in cash, Shares, stock appreciation rights or a combination of the foregoing, or such other consideration as the Committee may deem appropriate.

Rights of Participants. No participant has rights as a shareholder with respect to the shares covered by his option until the date of issuance of a stock certificate for the shares. The granting of any option by the Company does not impose any obligation on the Company to employ or continue to employ any participant.

Stock Appreciation Rights. Under the Incentive Plan, the Compensation Committee also may grant stock appreciation rights either in tandem with an option or alone. Stock appreciation rights granted in tandem with a stock option may be granted at the same time as the stock option or at a later time. A stock appreciation right issued in tandem with stock options shall entitle the participant to receive from the Company an amount payable in cash, in Shares or a combination of cash and Shares equal to the positive difference between the fair market value on the date of exercise of a Share and the grant price. The grant of a freestanding stock appreciation right may be at such price as determined by the Committee; provided that such price may not be less than the fair market value of the Shares on the date of grant. No stock appreciation right shall be

exercisable earlier than six months after grant. The Compensation Committee has not granted any stock appreciation rights.

Restricted Stock Awards. Under the Incentive Plan, the Compensation Committee may grant shares of restricted stock, which are subject to forfeiture to the Company under such conditions and for such period of time (not less than one year) as the Compensation Committee may determine. The Compensation Committee shall determine the conditions or restrictions of any restricted stock awards, which may include restrictions on transferability, requirements of continued employment, individual performance or the Company's financial performance. The Compensation Committee has not granted any restricted stock awards.

Performance Shares. Under the Incentive Plan, the Compensation Committee may grant performance shares that are earned only after the attainment of predetermined performance targets during a performance period as established by the Compensation Committee. Performance shares are convertible into Common Stock, cash or a combination of both as determined by the Compensation Committee. At the end of the performance cycle, the Compensation Committee shall determine the number of performance shares that have been earned on the basis of the Company's performance in relation to the performance goals. Performance shares may not be sold, transferred, assigned, pledged or otherwise encumbered so long as such performance shares remain restricted. The Compensation Committee has not granted any performance shares.

Stock Options for Nonemployee Directors. Under the Incentive Plan, each nonemployee director is automatically granted, on the day following each annual meeting of shareholders, an option to purchase 1,000 Shares. The option exercise price is 100% of the fair market value (as defined in the Incentive Plan) of the Shares on the date of the option grant. The options become exercisable on the first anniversary of the date of the grant and expire five years after the date of grant. The option price may be paid in cash, Shares or a combination of cash and shares. All options granted to nonemployee directors are nontransferable, other than by will or the laws of descent and distribution, and each option is exercisable, during the lifetime of the optionee, only by the optionee. If a person ceases to be a nonemployee director due to death, disability or retirement, his or her options generally will be exercisable for a period of one year (but not later than the expiration date of the option). If a nonemployee director's service terminates for any other reason, options that are not then exercisable shall be canceled and options that are exercisable may be exercised at any time within 90 days after the date of such termination (but not later than the expiration date of the options). The portion of the Incentive Plan applicable to nonemployee directors operates automatically and does not require administration.

Effect of Change of Control. The Incentive Plan provides for the acceleration of certain benefits in the event of a "Change of Control" of the Company. A Change of Control will be deemed to have occurred if either (i) any person or group acquires beneficial ownership of 25% of the voting securities of the Company, (ii) there is a change in the composition of a majority of the Board of Directors within any two-year period; or (iii) a change in control (as such term is used in Schedule 14A promulgated under the Securities Exchange Act of 1934) otherwise occurs.

Upon the occurrence of a Change of Control, each nonemployee director option with respect to which six months has elapsed since the date of grant, whether the option is then exercisable or not, will be cancelled in consideration for a payment equal to the excess of the fair market value of the Shares (as calculated in accordance with the Incentive Plan) over the option exercise price. A holder of any other options granted under the Incentive Plan which are not then exercisable in full at the time of a Change of Control will be entitled, with respect to the portion not then exercisable, to receive a cash payment equal to the excess of the then fair market value of the Shares (as calculated in accordance with the Incentive Plan) over the option exercise price. In addition, upon a Change of Control (as defined in the Incentive Plan), all stock appreciation rights which have not been granted in tandem with options and which have been outstanding for at least six months will become exercisable in full, restrictions on restricted stock shall lapse and all performance shares shall be deemed to be earned in full.

Changes in the Company's Capital Structure. In the event of any change in the outstanding Shares by reason of a reorganization, recapitalization, stock split, stock dividend, combination or exchange of Shares, merger, consolidation or any change in the corporate structure or Shares of the Company, the maximum

aggregate number and class of Shares as to which stock options, stock appreciation rights, restricted stock awards, and performance shares may be granted under the Incentive Plan and the Shares issuable pursuant to outstanding stock options, stock appreciation rights, restricted stock awards, and performance shares shall be appropriately adjusted by the Compensation Committee, whose determination shall be final.

Amendment of the Incentive Plan. The Board of Directors may amend, suspend or terminate the Incentive Plan at any time and from time to time, subject to certain conditions.

Duration of the Incentive Plan; Registration of Shares. The Incentive Plan became effective on October 6, 1993 and no awards may be granted under the Plan after October 6, 2003.

Federal Income Tax Consequences -- Incentive Stock Options. The grant of incentive stock options to an employee does not result in any income tax consequences. The exercise of an incentive stock option does not result in any income tax consequences to the employee if the incentive stock option is exercised by the employee during his employment with the Company or a subsidiary, or within a specified period after termination of employment due to death or retirement for age or disability under then established rules of the Company. However, the excess of the fair market value of the shares of stock as of the date of exercise over the option price is a tax preference item for purposes of determining an employee's alternative minimum tax. An employee who sells shares acquired pursuant to the exercise of an incentive stock option after the expiration of (i) two years from the date of grant of the incentive stock option, and (ii) one year after the transfer of the shares to him (the "Waiting Period") will generally recognize long term capital gain or loss on the sale.

An employee who disposes of his incentive stock option shares prior to the expiration of the Waiting Period (an "Early Disposition") generally will recognize ordinary income in the year of sale in an amount equal to the excess, if any, of (i) the lesser of (a) the fair market value of the shares as of the date of exercise or (b) the amount realized on the sale, over (ii) the option price. Any additional amount realized on an Early Disposition should be treated as capital gain to the employee, short or long term, depending on the employee's holding period for the shares. If the shares are sold for less than the option price, the employee will not recognize any ordinary income but will recognize a capital loss, short or long term, depending on the holding period.

The Company will not be entitled to a deduction as a result of the grant of an incentive stock option, the exercise of an incentive stock option, or the sale of incentive stock option shares after the Waiting Period. If an employee disposes of his incentive stock option shares in an Early Disposition, the Company will be entitled to deduct the amount of ordinary income recognized by the employee.

Federal Income Tax Consequences -- Non-Statutory Stock Options. The grant of NSO's under the Incentive Plan will not result in the recognition of any taxable income by the participants. A participant will recognize income on the date of exercise of the non-qualified stock option equal to the difference between (i) the fair market value on that date of the shares acquired, and (ii) the exercise price. The tax basis of these shares for purposes of a subsequent sale includes the option price paid and the ordinary income reported on exercise of the option. The income reportable on exercise of the option by an employee is subject to federal and state income and employment tax withholding.

Generally, the Company will be entitled to a deduction in the amount reportable as income by the participant on the exercise of a non-qualified stock option.

Federal Income Tax Consequences -- Stock Appreciation Rights and Performance Shares. Stock Appreciation Rights and Performance Share awards involve the issuance of Shares or the payment of cash, without other payment by the recipient, as additional compensation for services to the Company. The recipient will recognize taxable income equal to cash received or the fair market value of the Shares on the date of the award, which becomes the tax basis in a subsequent sale. Generally, the Company will be entitled to a corresponding deduction in an amount equal to the income recognized by the recipient.

Federal Income Tax Consequences -- Restricted Stock Grants. Restricted stock granted under the Incentive Plan ("Restricted Stock Grants") generally will not be taxed to the recipient, nor deductible by the

Company, at the time of grant. Restricted Stock Grants involve the issuance of Shares to a participant subject to specified restrictions as to sale or transferability of the Shares and are subject to a substantial risk of forfeiture. On the date the restrictions lapse, and the Shares becomes transferable or not subject to a substantial risk of forfeiture, whichever is applicable, the recipient recognizes ordinary income equal to the excess of the fair market value of the Shares on that date over the purchase price paid for the stock, if any. The participant's tax basis for the Shares includes the amount paid for the Shares, if any, and the ordinary income recognized. Generally, the Company will be entitled to a corresponding deduction in an amount equal to the income recognized by the recipient.

VOTE REQUIRED AND BOARD RECOMMENDATION.

The affirmative vote of holders of a majority of Shares represented at the meeting is required to approve this proposal.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE PROPOSAL.

STOCK OWNERSHIP OF MANAGEMENT AND CERTAIN BENEFICIAL OWNERS

The following information lists beneficial ownership of common stock at March 1, 1999 of (i) each director or nominee; (ii) each executive officer named in the Summary Compensation Table; and (iii) directors and executive officers as a group. Except as otherwise noted, each person has sole voting and investment power as to his Shares. The percentage of outstanding common stock, including options exercisable within 60 days of March 1, 1999, beneficially owned by directors and executive officers as a group is 1.7%. The percentage beneficially owned by any director or nominee individually does not exceed 1%.

<TABLE>
<CAPTION>

	SHARES BENEFICIALLY OWNED(A) (B)
<S>	<C>
C. Baker Cunningham Chairman of the Board, President, Chief Executive Officer and Director	209,488
Richard K. Reece	55,442(c)

Vice President, Finance, Treasurer and Chief Financial Officer	
Peter J. Wickman Vice President, Operations	53,571
Kevin L. Bloomfield Vice President, Secretary and General Counsel	32,666
Cathy O. Staples Vice President, Human Resources	19,543
Lorne D. Bain Director	5,600
Joseph R. Coppola Director	5,100
Alan E. Riedel Director	20,506(d)
Christopher I. Byrnes Director	3,100
Bernard G. Rethore Director	6,400(e)
John R. DallePezze Director	5,400
All Directors and Executive Officers as a Group	416,816

</TABLE>

(a) Includes the following shares covered by stock options which are currently exercisable or exercisable within 60 days of March 1, 1999: Mr. Cunningham, 105,000 shares; Mr. Reece, 31,666 shares; Mr. Wickman, 31,666 shares; Mr. Bloomfield, 16,666 shares; Ms. Staples, 10,333 shares;

Messrs. Coppola and Bain, 4,000 shares each; Dr. Byrnes 2000 shares; and Messrs. Riedel, Rethore and DallePezze, 1,000 shares each.

(b) Includes shares held in the Company's savings plan.

(c) Includes 23,776 shares owned jointly by Mr. Reece and his wife.

(d) Includes 1,500 shares held in an Individual Retirement Account.

(e) Includes 5,200 shares held in trust.

The following table shows certain information regarding those Shareholders known to the Company to beneficially own more than 5% of the outstanding Shares.

<TABLE>
<CAPTION>

NAME AND ADDRESS OF BENEFICIAL OWNER	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP	PERCENT OF CLASS
<S>	<C>	<C>
Lazard Freres & Co. LLC 30 Rockefeller Plaza New York, NY 10020	1,622,724(a)	6.6%
First Pacific Advisors, Inc. 11400 West Olympic Boulevard Suite 1200 Los Angeles, CA 90064	1,521,500(b)	6.2%
Strong Capital Management, Inc. One Hundred Heritage Reserve P.O. Box 2936 Milwaukee, WI 53201	1,239,150(c)	5.1%

</TABLE>

(a) Information based on a Schedule 13G filed with the SEC by Lazard Freres & Co. LLC ("Lazard"). Lazard has sole voting power over 1,335,790 Shares, sole dispositive power over 1,622,724, and no shared voting or shared dispositive power.

(b) Information based on a Schedule 13G filed with the SEC by First Pacific Advisors, Inc. ("First Pacific"). First Pacific has shared voting power over 43,000 Shares, shared dispositive power over 1,521,500 and no sole voting or sole dispositive power.

(c) Information based on a Schedule 13G filed with the SEC by Strong Capital Management, Inc. ("Strong"). Strong has sole voting power over 981,225 Shares, sole dispositive power over 1,239,150 and no shared voting or shared dispositive power.

In addition, at December 31, 1998, Bankers Trust Company, as Trustee of the Belden Wire & Cable Company Savings Plan and the Belden Wire & Cable Retirement Savings Plan ("Savings Plans"), held of record 539,603 Shares, 2.2% of common stock. The Savings Plans permit plan participants to direct the plans' Trustee to vote the Shares allocated to their accounts. Under the terms of the plans, the Trustee will vote unallocated and uninstructed Shares in proportion to the Shares to which instructions have been received.

BOARD MEETINGS AND COMMITTEES

During 1998, the Board of Directors had four regular meetings and one special meeting. All directors attended 75% or more of the meetings of the Board and of the Board committees on which they served. The Company has two committees of the Board of Directors: an Audit Committee and a Compensation Committee. It does not have a nominating committee.

AUDIT COMMITTEE

Members: Mr. Rethore, Chairman, Mr. Riedel and Mr. Bain.

The Committee met four times in 1998. The Audit Committee's objective is to assist the Board in fulfilling its responsibilities to Shareholders, potential Shareholders and the investment community regarding

corporate accounting, reporting practices of the Company, and the quality and integrity of the financial reports of the Company. In fulfilling these responsibilities, the Committee will, among other things, meet with the Company's financial management and independent auditors to review and recommend to the Board the independent auditors to be selected to audit the financial statements of the Company; review the scope, procedures and results of Company audits; review the adequacy and effectiveness of the accounting and financial controls of the Company; review the Company's financial statements, quarterly earnings releases and selected financial data; and evaluate the Company's key financial and accounting personnel.

COMPENSATION COMMITTEE

Members: Mr. Coppola, Chairman, Dr. Byrnes, and Mr. DallePezze.

The Committee met two times in 1998. The Compensation Committee's objective is to assist the Board of Directors in developing compensation and benefit strategies to attract, develop and retain qualified employees to operate the Company. In carrying out this responsibility, the Committee will review periodically the Company's compensation and benefit strategies, the elements of total compensation for the Chief Executive Officer and his direct reports, the salary and wage guidelines for employees, participation and awards in the Company's annual and long-term incentive plans, and the competitiveness and effectiveness of the Company's compensation programs.

COMPENSATION OF DIRECTORS

The Company's non-employee directors each receive an annual retainer of $20,000 and $1,000 per meeting for special board meetings or committee meetings not held in conjunction with a regular board meeting. All non-employee directors are reimbursed for expenses incurred in connection with attending board and committee meetings. Mr. Cunningham does not receive any compensation for serving as a member of the Board.

Also, under the Non-Employee Director Stock Plan, Messrs. Bain, Riedel, Rethore, Coppola, Byrnes, and DallePezze each automatically receive on the day following each annual meeting of Shareholders 200 treasury Shares.

In addition, under the Incentive Plan, each non-employee director is automatically granted, on the day following each annual meeting of Shareholders, an option to purchase 1,000 Shares. The option exercise price is equal to 100% of the fair market value (as defined in the Incentive Plan) of Shares on the date of the option grant. The options become exercisable on the first anniversary of the date of grant and expire five years after the date of grant. The option price may be paid in cash, Shares, or a combination of cash and Shares.

Following the Company's 1998 annual meeting, pursuant to the Incentive Plan, Messrs. Bain, Riedel, Coppola, Rethore, DallePezze and Byrnes each received an option to purchase 1,000 Shares at a price of $41.40 per share. The options will become exercisable on May 8, 1999 and will expire on May 8, 2003.

All options granted to non-employee directors are nontransferable, other than by will or the laws of descent and distribution, and each option is exercisable, during the lifetime of the optionee, only by the optionee. If a person ceases to be a non-employee director due to death, disability or retirement, his or her options generally will be exercisable for a period of one year (but not later than the expiration date of the option). If a non-employee director's service terminates for any other reason, options that are not then exercisable shall be cancelled and options that are exercisable may be exercised at any time within 90 days after the date of such termination (but not later than the expiration date of the options). The portion of the Incentive Plan applicable to non-employee directors is designed to operate automatically and not require administration.

EXECUTIVE COMPENSATION

REPORT OF THE COMPENSATION COMMITTEE ON EXECUTIVE COMPENSATION

The Compensation Committee, comprised of non-employee directors of the Company, is responsible for establishing the Company's compensation philosophy and making all decisions regarding compensation for the Chief Executive Officer and other named executive officers, including determining base salary and bonus amounts, approving target financial performance levels, and granting stock options and other long-term incentives. The Committee also reviews guidelines for compensation, bonus, and stock option grants for other employees.

EXECUTIVE COMPENSATION OBJECTIVES

The Company's executive compensation plans are designed to attract and retain key management employees and to motivate these employees to take actions that enhance Shareholder value and attain Company goals. The officers of the Company are paid salaries in line with their responsibilities. The Company's philosophy is to target total direct compensation at the 50th percentile of other comparably sized companies. An outside consultant is hired to evaluate the level of competitiveness of the executive compensation programs relative to other companies within the electronics and communication equipment industry. Companies selected for comparison purposes were those with whom the Company competes for executive talent. Because this group may differ from the Company's product competitors, this comparison group has not been selected to reflect the companies shown on the proxy performance graph.

ELEMENTS OF THE EXECUTIVE COMPENSATION PROGRAM

In 1998, the total compensation package for the Company's top executives consisted of the following elements:

- Base salary

- Annual bonus

- Stock options

The Company's incentive programs are key elements of the total compensation package, designed to reward executives for short- and long-term enhancements to the value received by Shareholders.

BASE SALARIES

Base salaries are reviewed each year and adjusted based on Company performance, individual performance, and the executive's level of responsibility. During 1998, salaries paid to the named executive officers increased 6.3% over those paid in 1997.

ANNUAL INCENTIVES

The annual incentive program provides executives with the opportunity to earn bonuses when warranted by Company and individual performance. Awards are based on individual achievements, operational performance, and Company progress towards long-term goals. Goals are established by the Committee at the beginning of the fiscal year. The Company's overall financial performance determines the size of the bonus pool to be distributed to the executives participating in the program.

The Company had a challenging year in 1998. Revenues and earnings were down from those of the previous year, caused, in part, by weaker demand in many of the Company's geographic markets and by competitive conditions in several of the Company's product lines. The Company has taken various steps to respond to these conditions, including restructuring and cost-saving initiatives. The Company also has completed two acquisitions in 1998 to improve its competitive position: Olex Communication Cable in Australia and ABB Elektro-Isolierwerke (EIW) in Germany. The acquisition of Olex is designed to strengthen the Company's position in Asia/Pacific by providing a manufacturing base to better serve that part

of the world. The acquisition of EIW is designed to enhance the Company's presence in Europe and expand its industrial product offerings. To reflect 1998's performance, bonuses awarded to the named executives for 1998 were 55%

less than those paid in 1997.

LONG-TERM INCENTIVES

The Company also uses stock options to strengthen the relationship between top management and Shareholders. These stock options provide the opportunity for the executives to share in any gains created for Shareholders and act as a tool for retaining key executives. The policy of the Compensation Committee is to grant stock options to members of the management group to encourage ownership of the Company's stock and to more closely align the executive's interest with the interest of other Shareholders. Pursuant to this policy, options were granted to officers in 1998.

CEO COMPENSATION

In keeping with the Company's philosophy of emphasizing the incentive elements of the total compensation package, Mr. Cunningham's base salary was increased in 1998 by 6.4% to $500,000. Mr. Cunningham participates in the same incentive plans as the other named executive officers. For 1998, he earned a bonus of $105,000 or 21% of salary, which reflects the challenging year the Company had, the steps the Company initiated to deal with the challenges, and the successful acquisitions of Olex Cable and EIW. Consistent with the Committee's general policy to grant stock options, Mr. Cunningham was awarded stock options in 1998.

The Company also maintains certain benefit programs in which the named executive officers participate. The compensation attributed to these executive officers for 1998 from these programs is detailed in this proxy statement. Mr. Cunningham's participation in these programs reflects what the Committee believes is the participation that other executives at his level in similarly sized organizations would expect.

Section 162(m) of the Internal Revenue Code imposes a limitation on the deductibility of nonperformance-based compensation in excess of $1 million paid to the executive officers. Although the Committee considers this provision when reviewing executive compensation, the Committee uses sound business judgment to determine whether specific compensation programs are appropriate, even if certain elements may not meet the performance criteria under the tax code provision.

Joseph R. Coppola, Chairman
Christopher I.Byrnes
John R. DallePezze

SUMMARY COMPENSATION TABLE

<TABLE>
<CAPTION>

NAME AND PRINCIPAL POSITION	YEAR	ANNUAL COMPENSATION SALARY(1) ($)	ANNUAL COMPENSATION BONUS(2) ($)	LONG-TERM COMPENSATION AWARDS SECURITIES UNDERLYING OPTIONS(3) (#)	ALL OTHER COMPENSATION(4) ($)
<S>	<C>	<C>	<C>	<C>	<C>
C. Baker Cunningham	1998	495,000	105,000	120,000	26,134
Chairman of the Board, President,	1997	467,833	240,000		26,150
and Chief Executive Officer	1996	440,833	270,000	65,000	22,839
Richard K. Reece	1998	242,500	40,000	30,000	7,762
Vice President, Finance, Treasurer	1997	231,750	90,000	10,000	7,803
and Chief Financial Officer	1996	222,000	100,000	15,000	6,840
Peter J. Wickman	1998	242,500	40,000	30,000	7,762
Vice President, Operations	1997	220,000	90,000	10,000	7,275
	1996	197,500	100,000	15,000	5,737
Kevin L. Bloomfield	1998	187,500	32,000	20,000	4,477
Vice President, Secretary	1997	179,000	72,000		4,529
and General Counsel	1996	169,666	80,000	10,000	3,810
Cathy O. Staples	1998	153,333	25,000	16,000	1,949
Vice President,	1997	141,167	50,000		802
Human Resources	1996	115,767	35,000	5,000	0

</TABLE>

(1) Salaries are annualized. The aggregate amount of perquisites and other personal benefits for any named executive does not exceed $50,000 or 10% of

the total annual salary and bonus for any such named executive and, therefore, such items have been excluded.

(2) Determined by the Compensation Committee at its first meeting held after the end of the fiscal year in which the compensation was earned.

(3) Options granted under the Incentive Plan. The exercise of one-third of the Shares is permitted on the first, second, and third anniversaries of the grant dates. The exercise price for the 1996 options was $30.75 per share; the exercise price for the 1997 options was $35.18; and the exercise price for the 1998 options was $39.53. In each instance, the exercise price equaled the fair market value (as defined in the Incentive Plan) on the grant date.

(4) Amounts reflected consist of Company allocations under the Company's non-qualified (excess) savings plan.

OPTION GRANTS IN LAST FISCAL YEAR

<TABLE>
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	INDIVIDUAL GRANTS				POTENTIAL REALIZABLE VALUES AT ASSUMED ANNUAL RATES OF STOCK PRICE APPRECIATION FOR OPTION TERM(1)	
	NUMBER OF SECURITIES UNDERLYING OPTIONS GRANTED(#)(2)	PERCENT OF TOTAL OPTIONS GRANTED TO EMPLOYEES IN FISCAL YEAR	EXERCISE PRICE($/SH)(3)	EXPIRATION DATE	5%($)	10%($)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
C. Baker Cunningham	120,000	9.3%	39.53	2/20/08	2,983,323	7,560,325
Richard K. Reece	30,000	2.3%	39.53	2/20/08	745,831	1,890,081
Peter J. Wickman	30,000	2.3%	39.53	2/20/08	745,831	1,890,081
Kevin L. Bloomfield	20,000	1.6%	39.53	2/20/08	497,220	1,260,054
Cathy O. Staples	16,000	1.2%	39.53	2/20/08	397,776	1,008,043

</TABLE>

(1) The Company elected to use "Potential Realizable Values at Assumed Annual Rates of Stock Price Appreciation for Option Term". The dollar amounts under these columns are the result of calculations at the 5% and 10% rates set by the SEC and therefore are not intended to forecast possible future appreciation, if any, of the stock price of the Company.

(2) Grants of stock options in 1998 awarded under the Incentive Plan. Exercises of one-third of the Shares are permitted on the first, second, and third anniversaries of the grant date.

(3) The purchase price of Shares subject to an option is the fair market value of the Shares on the date of grant as defined in the Incentive Plan.

AGGREGATED OPTION EXERCISES IN LAST FISCAL YEAR AND FY-END OPTION VALUES

<TABLE>
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	SHARES ACQUIRED ON EXERCISE(#)	VALUE REALIZED(1) ($)	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS AT DECEMBER 31, 1998(#) EXERCISABLE/ UNEXERCISABLE(2)	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS AT DECEMBER 31, 1998($) EXERCISABLE/ UNEXERCISABLE(3)
<S>	<C>	<C>	<C>	<C>
C. Baker Cunningham	18,000	321,750	113,333/141,667	201,425/0
Richard K. Reece	7,500	134,063	28,333/41,667	43,163/0
Peter J. Wickman	9,000	242,157	28,333/41,667	43,163/0
Kevin L. Bloomfield	3,500	547	14,666/23,334	23,020/0
Cathy O. Staples	0	0	4,833/17,667	4,316/0

</TABLE>

(1) Represents the difference between the option price ($14.875) and the fair market value of the stock on the exercise date.

(2) Each of the executive officers has received four option grants under the Incentive Plan through 1998: on October 6, 1993, at an exercise price of $14.875 per share; on February 28, 1994, at an exercise price of $18.31 per share; on February 28, 1996, at an exercise price of $30.75 per share; and on February 20, 1998, at an exercise price of $39.53 per share. Messrs. Reece and Wickman each received an additional option grant to purchase 10,000 Shares on February 26, 1997, at an option price of $35.1875. For each

grant, the exercise price was the fair market value of the common stock (as defined in the Incentive Plan) on the date of grant. Options become exercisable as to one-third of such options on each of the first three anniversaries of the date of grant and will expire five years after the date of grant for the 1993 and 1994 grants and ten years after the date of grant for the 1996 and 1998 grants. The named officers also received an additional stock option award on January 5, 1999 at an exercise price of $20.0625 (the fair market value on the grant date): Mr. Cunningham, 120,000 shares; Mr. Reece, 30,000 shares; Mr. Wickman, 30,000 shares; Mr. Bloomfield, 25,000 shares; and Ms. Staples, 20,000 shares.

(3) "Value" represents the difference between the closing price of the common stock on the New York Stock Exchange on December 31, 1998 ($21.18), and the exercise price of such options.

CERTAIN CHANGE IN CONTROL ARRANGEMENTS

The Company maintains a "grantor trust" under Section 671 of the Code to provide certain participants in designated compensation and supplemental retirement plans with greater assurance that the benefits and payments to which those participants are entitled under those plans will be paid. Prior to a "change of control" of the Company (as defined in the Trust agreement), the Company has the discretion to make contributions to the Trust. After a change in control of the Company, the Company must transfer to the Trust the amount of the benefits participants have earned through the date of the change in control and thereafter continue to fund the Trust as benefits accrue. At December 31, 1998, the balance in the Trust totalled $543. The assets of the Trust are subject to claims of the creditors of the Company in the event the Company becomes "insolvent" as defined in the Trust agreement.

The Company has severance compensation agreements with the executives named in the Summary Compensation Table that become operative if they are terminated following a change in control (as defined in the agreement). In the event of a change in control of the Company, the officer agrees to remain in the employ of the Company for at least three years. Each agreement contemplates that upon a change in control, the officer will continue to receive substantially the same compensation and benefits from the Company (or its successor) that he received before the change. If during the three-year period following a change in control, the officer's employment is terminated by the Company (or its successor) other than for "cause" or "disability" or if the officer terminates the agreement for "good reason" (as defined in the agreement), the officer generally will be entitled to a payment of 2 times (2.99 times for Mr. Cunningham) his annual compensation from the Company, and also be entitled to accrued benefits through the date of termination, and continued life, medical and dental benefits for two years.

The Incentive Plan provides for the acceleration of certain benefits in the event of a change of control (as defined in the plan) of the Company. Upon the occurrence of a change of control, each non-employee director option with respect to which six months have elapsed since the date of grant, whether the option is then exercisable or not, will be cancelled in consideration for a payment equal to the excess of the then fair market value of the common stock (as calculated in accordance with the Incentive Plan) over the option exercise price. Except as may be provided in the agreement relating to the options, a holder of any other options granted under the Incentive Plan which are not then exercisable in full at the time of a change of control will be entitled, with respect to the portion not then exercisable, to receive a cash payment equal to the excess of the then fair market value of the common stock (as calculated in accordance with the Incentive Plan) over the option exercise price. In addition, upon a change of control, all stock appreciation rights which have not been granted in tandem with options and which have been outstanding for at least six months will become exerciseable in full, restrictions on restricted stock shall lapse and all performance Shares shall be deemed to be earned in full.

PENSION PLANS

The executives named in the Summary Compensation Table may upon retirement be entitled to benefits from the Belden Wire & Cable Company Pension Plan (the "Pension Plan") and the Supplemental Excess Defined Benefit Plan of Belden Wire & Cable Company (the "Supplemental Plan"). Benefits under the plans upon retirement are determined based upon compensation during the employment period and years of service.

Pursuant to the Pension Plan, the Company credits to each individual's account thereunder 4% of each year's total compensation up to the Social Security wage base for the year, plus 8% of each year's total compensation that exceeds the Social Security wage base. For this purpose, total compensation is cash remuneration paid by the Company to or for the benefit of a participant in the Pension Plan for services rendered while an employee.

For the executives named in the Summary Compensation Table, the total compensation will be computed as shown in the columns "Salary" and "Bonus" of the Summary Compensation Table. Employees who were formerly employees of Cooper Industries were credited for service while employed by Cooper. Benefits for service through August 1, 1993 were determined under the Cooper Salaried Employees'

Retirement Plan then in effect and converted to initial balances under the Pension Plan. Funds equal to the actuarial value of the accrued liabilities for all participants plus a pro rata portion of the Cooper plan excess assets have been transferred from the Cooper pension trust to a trust established by Belden for the Pension Plan.

Employees do not make any contributions to the Pension Plan. Benefits at retirement are payable, as the participant elects, in the form of an escalating annuity, a level annuity with or without survivorship, or a lump-sum payment. The Company contributes to a trust fund sufficient to meet the minimum requirements under the Code to maintain the status of the Pension Plan as a qualified defined benefit plan.

The Supplemental Plan is an unfunded, nonqualified plan which provides to certain employees, including those named in the Summary Compensation Table, Pension Plan benefits that cannot be paid from a qualified, defined benefit plan due to provisions of the Code.

PENSION BENEFITS

	YEARS OF CREDITED SERVICE AS OF JANUARY 1, 1999	YEAR INDIVIDUAL REACHES AGE 65	ESTIMATED ANNUAL BENEFIT AT AGE 65
C. Baker Cunningham	28.5	2006	$235,100
Richard K. Reece	5.4	2021	$127,200
Peter J. Wickman	18.0	2014	$ 91,800
Kevin L. Bloomfield	17.5	2016	$ 87,900
Cathy O. Staples	18.8	2015	$ 53,400

For each of the individuals shown in the Summary Compensation Table, the table above shows current credited years of service, the year each attains age 65, and the projected annual pension benefit at age 65. The projected annual pension benefit is based on the following assumptions: benefits will be paid on a straight-line annuity basis, continued compensation at 1998 levels and an interest credit rate of 4.0%. Amounts payable under the Supplemental Plan are included in the estimated annual benefit.

STOCK PRICE PERFORMANCE GRAPH

The graph below compares, starting on December 31, 1993, cumulative total Shareholder return (assuming reinvestment of dividends) with the cumulative total shareholder return of the Standard & Poor's 500 Stock Index and the Standard & Poor's Electrical Equipment Index at closing prices.

[GRAPH]

	December 31,1993	December 31,1994	December, 1995	December 31,1996	December 31,1997	December 31, 1998
Belden	100.00	119.87	140.40	201.88	193.56	119.13
S&P 500 Index	100.00	101.32	139.40	171.40	228.39	239.91
S&P Electrical Index	100.00	101.17	141.97	194.93	274.77	368.77

(*) The Company did not pay any dividends in 1993.

RELATIONSHIP WITH INDEPENDENT AUDITORS

During 1998, the Company employed Ernst & Young LLP ("EY") primarily to perform the annual audit and to render other services. Mr. Reece was a partner with EY prior to his joining the Company in August 1993.

Representatives of EY will be present at the meeting and will be available to answer questions and discuss matters pertaining to the Report of Independent Auditors contained in the 1998 Annual Report to Shareholders, which is being mailed with this Proxy Statement to all Shareholders. Representatives of EY will have the opportunity to make a statement, if they desire to do so.

OTHER MATTERS

Mr. Riedel, a director, is of counsel to the law firm, Squire, Sanders & Dempsey; the firm represented the Company in certain legal matters in 1998.

A COPY OF THE 1998 ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 1998, FILED WITH THE SECURITIES AND EXCHANGE COMMISSION, IS AVAILABLE UPON REQUEST. PLEASE WRITE TO:

BELDEN INC.
ATTENTION: INVESTOR RELATIONS
7701 FORSYTH BOULEVARD, SUITE 800
ST. LOUIS, MISSOURI 63105

PROXY

BELDEN INC.
PROXY FOR ANNUAL MEETING OF SHAREHOLDERS
MAY 6, 1999
SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned shareholder of Belden Inc. appoints Kevin Bloomfield and Christopher Allen, or either of them, proxies of the undersigned with power of substitution to vote, as designated on the reverse side of this card, all shares which the undersigned would be entitled to vote at the Annual Meeting of Shareholders to be held on May 6, 1999, at 11:00 a.m., C.D.T., in the Lewis & Clark Room, the St. Louis Club, 7701 Forsyth Blvd., St. Louis, Missouri, or at any adjournment thereof, with all powers the shareholder would possess, if present, on the matters described in the Proxy Statement dated March 26, 1999. The shareholder revokes any proxies previously given with respect to such meeting.

THIS PROXY WILL BE VOTED AS SPECIFIED ON THE REVERSE SIDE, BUT IF NO SPECIFICATION IS MADE, IT WILL BE VOTED "FOR" PROPOSAL I (C. BAKER CUNNINGHAM AS NOMINEE FOR DIRECTOR), "FOR" PROPOSAL II (APPROVAL OF A MODIFICATION TO THE NUMBER OF STOCK OPTIONS INDIVIDUAL PARTICIPANTS MAY RECEIVE UNDER THE BELDEN INC. LONG-TERM INCENTIVE PLAN TO AN ANNUAL LIMIT OF 200,000), AND IN THE DISCRETION OF THE PROXIES ON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENT THEREOF.

To Participants in the Belden Wire & Cable Company Savings Plan and the Belden Wire & Cable Company Retirement Savings Plan ("Plans"): The number of shares shown on the reverse side shows shares credited to the accounts of participants in each applicable Plan. This card therefore will constitute voting instructions for shares held by participants in the Plans. If you own shares through the Plans and do not vote, the trustee of the Plans will vote the Plans' shares in the same proportion as shares for which instructions were received under the Plans.

RECEIPT IS HEREBY ACKNOWLEDGED OF THE NOTICE OF ANNUAL MEETING OF SHAREHOLDERS AND PROXY STATEMENT, EACH DATED MARCH 26, 1999, AND THE ANNUAL REPORT OF BELDEN INC. FOR THE FISCAL YEAR ENDED DECEMBER 31, 1998.

SEE REVERSE SIDE

- FOLD AND DETACH HERE -

<TABLE>
<S><C>

PLEASE MARK YOUR VOTES AS INDICATED IN THIS EXAMPLE |X|

BOARD OF DIRECTOR RECOMMENDS A VOTE FOR EACH PROPOSAL.

	FOR	WITHHELD	
PROPOSAL I: Election Of Director Nominee.			
C. BAKER CUNNINGHAM			I PLAN TO ATTEND THE MEETING

	FOR	AGAINST	ABSTAIN
Proposal II: Approval of a modification to the number of stock options individual participants may receive under the Belden Inc. Long-Term Incentive Plan to an annual limit of 200,000.			

In their discretion, proxies are authorized to transact and vote upon such other matters as may properly come before the meeting or any adjournment thereof.

SIGNATURE____________________________SIGNATURE____________________________DATE___________________,1999

Please sign exactly as name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such.

- FOLD AND DETACH HERE -

</TABLE>

PROXY

BELDEN INC.
PROXY FOR ANNUAL MEETING OF SHAREHOLDERS
MAY 6, 1999
SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

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THIS PROXY WILL BE VOTED AS SPECIFIED ON THE REVERSE SIDE, BUT IF NO SPECIFICATION IS MADE, IT WILL BE VOTED "FOR" PROPOSAL I (C. BAKER CUNNINGHAM AS NOMINEE FOR DIRECTOR), "FOR" PROPOSAL II (APPROVAL OF A MODIFICATION TO THE NUMBER OF STOCK OPTIONS INDIVIDUAL PARTICIPANTS MAY RECEIVE UNDER THE BELDEN INC. LONG-TERM INCENTIVE PLAN TO AN ANNUAL LIMIT OF 200,000), AND IN THE DISCRETION OF THE PROXIES ON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENT THEREOF.

RECEIPT IS HEREBY ACKNOWLEDGED OF THE NOTICE OF ANNUAL MEETING OF SHAREHOLDERS AND PROXY STATEMENT, EACH DATED MARCH 26, 1999, AND THE ANNUAL REPORT OF BELDEN INC. FOR THE FISCAL YEAR ENDED DECEMBER 31, 1998.

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- FOLD AND DETACH HERE -

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	FOR	WITHHELD	
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C. BAKER CUNNINGHAM			I PLAN TO ATTEND THE MEETING

	FOR	AGAINST	ABSTAIN
Proposal II: Approval of a modification to the number			

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under the Belden Inc. Long-Term Incentive Plan to an
annual limit of 200,000.

In their discretion, proxies are authorized to transact and
vote upon such other matters as may properly come before the
meeting or any adjournment thereof.

SIGNATURE____________________________SIGNATURE____________________________DATE___________________,1999

Please sign exactly as name appears hereon. Joint owners should each sign. When signing as attorney,
executor, administrator, trustee or guardian, please give full title as such.

- FOLD AND DETACH HERE -

</TABLE>