2010 Full Year results
Safe Harbor

This presentation contains forward-looking statements relating to the Group’s expectations for future financial performance, including sales and profitability.

The forward looking statements contained in this presentation are dependent on known and unknown risks, expectations and assumptions, uncertainties and other factors which may cause the Group’s actual results, performance and objectives to be materially different from those indicated by the forward looking statements. Such factors may include the trends in the economic and commercial conditions and in the regulatory framework and also the risk factors set out in section 6 of the 2010 Management Report (“Risk Factors”), in particular the antitrust investigations launched against Nexans in January 2009. As a result, achievement of the perspectives herein described remains uncertain.

These forward looking statements depend, amongst other things, on the following assumptions and risks:

(1) the resilience of the infrastructure energy business and of the market of industrial cables dedicated to the transportation sector;
(2) the continued expansion of the markets for energy infrastructure in emerging countries, renewable energies and Oil & Gas, together with the restart of long-term investments programs of customers in such markets;
(3) the recovery of sales volumes in the other businesses;
(4) maintaining margins despite weakened demand;
(5) the possibility to pass on to final customers any increase in the costs of raw materials, energy and transport;
(6) the management of risks associated with sales in turnkey projects;
(7) the effect of currency fluctuations being neutral;
(8) the Company being able to reduce its cost base in the anticipated time frame through realization of restructuring actions;
(9) the Company being able to achieve productivity improvements;
(10) retention of key customers,
(11) the absence of substantial capacity increases by competitors in Nexans’ key markets,
(12) the Company successfully integrating acquisitions; and
(13) the Company being able to adapt its organization,
(14) no 2011 impact of the above cited antitrust investigation.

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2010 achievements

Frédéric Vincent
Chairman and CEO
2010 context

**Market**
- Difficult economic conditions in North America and Europe
- Increased competition
- Rising prices of raw materials

**Nexans**

**1st Half:**
- Execution issues in HV Submarine
- Continuous pricing pressure in Building
- Difficult pass-through of plastics and components price increases

**2nd Half:**
- First benefits of corrective actions in HV Submarine
- Volume growth
- Price stabilization

**Operational initiatives**
- Further restructuring programs
- Managing volume turnaround in cyclical businesses
- Capital employed further reduction

**Growth initiatives**
- Further growth in countries such as Russia, Qatar, Morocco, Australia
- Capacity increase in HV Submarine

**Transversal initiatives**
- Operational Excellence in manufacturing
- Customer satisfaction
- Focus on Human Resources
The targets have been met

- **Year on Year sales**
  - **Expected**: stable
  - **Reported**: +0.4%

- **Operating Margin rate**
  - **Expected**: 4.5%
  - **Reported**: 4.8%

- **Net debt**
  - **Expected**: < 250 M€
  - **Reported**: 144 M€

- **Net income**
  - **Expected**: > 0
  - **Reported**: 82 M€
A widespread sales upturn in H2 ‘10

Organic growth

<table>
<thead>
<tr>
<th>Sector</th>
<th>H1’10 / H1’09</th>
<th>H2’10 / H2’09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>-8.6%</td>
<td>21.4%</td>
</tr>
<tr>
<td>Infrastructures</td>
<td>-2.5%</td>
<td>11.9%</td>
</tr>
<tr>
<td>Industry</td>
<td>-16.2%</td>
<td>7.7%</td>
</tr>
<tr>
<td>Building</td>
<td>-11.6%</td>
<td>4.7%</td>
</tr>
<tr>
<td>Telecom</td>
<td>-5.3%</td>
<td>6.5%</td>
</tr>
<tr>
<td>Group</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2010 Full Year results
Recovery in profitability in H2 ’10

Energy Infrastructures | Industry | Building | Telecom | Group
---|---|---|---|---
H1 2010: 6.8% | H2 2010: 8.4% | H1 2010: 1.6% | H2 2010: 3.5% | H1 2010: 2.1% | H2 2010: 4.2% | H1 2010: 4.6% | H2 2010: 7.3% | H1 2010: 4.0% | H2 2010: 5.6%
Energy Infrastructures: Sales upturn in H2 for power distribution, improvements in Q4 in submarine transmission contract execution

### Submarine Power transmission
~25% of sales

- Major order intakes in Q4 (450 M€)
- Record order book (above 24 months) requiring capacity increase
- Execution issues:
  - 20 M€ negative impact on 2010 OM
  - First benefits of corrective measures in Q4 ’10

### Land Power transmission
~15% of sales

- Increase in order book (above 12 months)
- Completion of major interconnections in Libya and Qatar
- Challenging competitive environment after a strong performance in 2010

### Power distribution
~60% of sales

#### Sales evolution H1 ’10 / H2 ’10

- +15.1% organic
- +2.4% organic

- Emerging countries
- Europe & North America

- H1 2010
- H2 2010

### 2010 Full Year results

- Power distribution
  ∼60% of sales

- Land Power transmission
  ∼15% of sales

- Submarine Power transmission
  ∼25% of sales
**Industry: Sales turnaround, improvement of the operating leverage in Q4**

- **Quarterly sales, operating margin and theoretical operating leverage**

% of Industry sales

- **~15% Resources**
  - Nuclear
  - Oil & Gas
  - Renewables

- **~30% Transportation**
  - Aerospace
  - Railways
  - Merchant ships
  - Special vessels

- **~55% Other industrial segments**
  - Handling
  - Harnesses
  - Automation
  - Machine-tool
  - Medical
  - Others

- **Industry: sales turnaround, improvement of the operating leverage in Q4**
  - Strong recovery in Mining and Renewables
  - Oil & Gas nearly stable
  - Strong expectations in nuclear in 2011
  - Further growth in “transportation” with rolling stock strong increase that offsets shipbuilding
  - Sharp turnaround of automotive harnesses and automation activities
  - Progressive recovery of other segments
  - Strong operating leverage in the automotive activities
  - Progressive catch-up of profitability in other industrial segments

**Quarterly sales, operating margin and theoretical operating leverage**

- **Sales**
- **Reported operating margin**
- **Theoretical operating margin with a operating leverage of 32%**
Building:
Sales upturn and price stability in H2 led to margin improvement

Geographical exposure*

- Europe: 49%
- North America: 14%
- South America: 14%
- APAC: 11%
- MERA**: 12%

Sales and operating margin by half-year

- H1 ‘10: €419, 2.1%
- H2 ‘10: €460, +7.3% organic
  - 4.2%

- Widespread volume upturn
- Starting of the operating leverage impact on profitability
- Price stabilization in H2 ‘10
- Ability to pass-through the plastics and components price increase at stake

(*) 2010 sales at constant metal prices
(**) MERA = Middle East, Russia, Africa
Telecom:
Good performance in LAN, upturn in H2 in Telecom Infrastructures

Sales and operating margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
<th>Operating Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>221</td>
<td>2.9%</td>
</tr>
<tr>
<td>2010</td>
<td>244</td>
<td>6.7%</td>
</tr>
</tbody>
</table>

Copper cables: sales upturn in H2 but global market weakening

Optical fiber cables and components: confirmation of the sales upturn in H2 (+22% organic)

Improvement of operating margin in H2 to reach 5.1% on a full year basis

LAN

- Confirmation of the trends observed since H2 ‘09:
  - Strong demand in the USA (data centers)
  - Weak volumes in Europe and in export sales to the Middle East

Telecom Infrastructures

- Copper cables: sales upturn in H2 but global market weakening
- Optical fiber cables and components: confirmation of the sales upturn in H2 (+22% organic)
- Improvement of operating margin in H2 to reach 5.1% on a full year basis
Continuation of transversal initiatives

Safety

Accident frequency rate*

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>13.8</td>
</tr>
<tr>
<td>2010</td>
<td>8.9</td>
</tr>
</tbody>
</table>

Safety as a basis of sustainable improvement

Customer orientation

- Improve processes
  - Customer Service
  - Customer relationship management
- Support people
  - Trainings, sales support tools
- Achieve performance
  - Value-added services
  - KPI to improve sales efficiency
  - Customer Surveys to measure customer satisfaction

Innovation

- A new organization with 4 Research Centers
  - Metallurgy
  - Rubber
  - Materials and Simulation
  - Extrusion and Thermoplastic Materials

- 4 main Objectives
  - Competitiveness
  - Time to market
  - Higher added value for customers
  - Advantage of local competences

* Number of work accidents by millions of hours worked
Financial results

Frédéric Michelland
CFO, Senior Corporate Executive VP
## Key Figures

*(in Million €)*

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>5,045</td>
<td>6,179</td>
</tr>
<tr>
<td>At current metal prices</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td></td>
<td></td>
</tr>
<tr>
<td>at constant metal prices</td>
<td>4,026</td>
<td>4,309</td>
</tr>
<tr>
<td>EBITDA</td>
<td>363</td>
<td>345</td>
</tr>
<tr>
<td>Operating margin</td>
<td>241</td>
<td>207</td>
</tr>
<tr>
<td>Operating margin rate at constant metal prices</td>
<td>6.0%</td>
<td>4.8%</td>
</tr>
<tr>
<td>Operating margin rate at current metal prices</td>
<td>4.8%</td>
<td>3.4%</td>
</tr>
<tr>
<td>Restructuring</td>
<td>(119)</td>
<td>(67)</td>
</tr>
<tr>
<td>Net income (Group share)</td>
<td>8</td>
<td>82</td>
</tr>
<tr>
<td>Operational Cash Flow</td>
<td>193</td>
<td>189</td>
</tr>
<tr>
<td>Net debt</td>
<td>141</td>
<td>144</td>
</tr>
</tbody>
</table>
### Income statement (1/3)

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>in Million €</strong></td>
<td></td>
<td></td>
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<tr>
<td>Sales</td>
<td>4,026</td>
<td>4,309</td>
</tr>
<tr>
<td>at constant metal prices</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margin on variable costs</td>
<td>1,310</td>
<td>1,332</td>
</tr>
<tr>
<td></td>
<td>32.5%</td>
<td>30.9%</td>
</tr>
<tr>
<td>Indirect costs</td>
<td>(947)</td>
<td>(987)</td>
</tr>
<tr>
<td><strong>EBITDA (*)</strong></td>
<td>363</td>
<td>345</td>
</tr>
<tr>
<td></td>
<td>9.0%</td>
<td>8.0%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(121)</td>
<td>(138)</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>241</td>
<td>207</td>
</tr>
<tr>
<td></td>
<td>6.0%</td>
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<tr>
<td>Core exposure impact</td>
<td>18</td>
<td>89</td>
</tr>
<tr>
<td>Asset impairment</td>
<td>(21)</td>
<td>(43)</td>
</tr>
<tr>
<td>Change in fair value of metal derivatives and other</td>
<td>16</td>
<td>(4)</td>
</tr>
<tr>
<td>Capital gain and loss on asset divestitures(**)</td>
<td>17</td>
<td>13</td>
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<td>Restructuring</td>
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<td>(67)</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>153</td>
<td>195</td>
</tr>
</tbody>
</table>

(*) Operating margin before depreciation

(**) including transaction costs on external acquisitions
**EBITDA evolution: a challenging pass-through of inflation in plastics and components**

<table>
<thead>
<tr>
<th>in M€</th>
<th>Volume effect</th>
<th>Mix, price &amp; HV</th>
<th>Plastics &amp; components inflation</th>
<th>Costs reduction</th>
<th>FX &amp; Others</th>
<th>2010 EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009 EBITDA</td>
<td>18</td>
<td>(46)</td>
<td>(76)</td>
<td></td>
<td>52</td>
<td>345</td>
</tr>
<tr>
<td>EBITDA margin:</td>
<td>9.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010 EBITDA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>34</td>
<td></td>
</tr>
<tr>
<td>EBITDA margin:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8.0%</td>
<td></td>
</tr>
</tbody>
</table>

o/w 20 M€ related to submarine HV execution issue
Focus on costs structure

2010 Full Year results

2010 operating costs* breakdown (5.8 Bn€ at current metal prices)

- Other costs: 13%
- Payroll: 17%
- Energy & transportation: 4%
- Polymers, chemicals & components: 13%
- Copper & Aluminum: 53%

Partial pass through of price variations + ~ 25% year over year

Pass through of price variations +~37% year over year for copper

(*) Operating costs defined as all costs between current sales and EBITDA
Indirect costs reduction:  
Restructuring benefits to mature areas,  
Slight increase in emerging countries to fuel growth...

... while indirect costs remain influenced by activity level

Indirect costs evolution at constant FX and scope in M€

<table>
<thead>
<tr>
<th>Year</th>
<th>Mature Countries</th>
<th>Emerging Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>1,095</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>997</td>
<td>+1%</td>
</tr>
<tr>
<td>2010</td>
<td>987</td>
<td>-13%</td>
</tr>
</tbody>
</table>

2009 Full Year results

<table>
<thead>
<tr>
<th>Year</th>
<th>Indirect Costs Index</th>
<th>Activity Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 '09</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>H2 '09</td>
<td>99</td>
<td></td>
</tr>
<tr>
<td>H1 '10</td>
<td>97</td>
<td></td>
</tr>
<tr>
<td>H2 '10</td>
<td>98</td>
<td></td>
</tr>
</tbody>
</table>

* Indirect costs index basis 100 H1 ‘09  
** Activity level measured on tons of metal sold, basis 100 H1 ‘09
## Income statement (2/3)

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<tr>
<th></th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
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</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>153</td>
<td>195</td>
</tr>
</tbody>
</table>

(*) Operating margin before depreciation  
(**) including transaction costs on external acquisitions
### Income statement (3/3)

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating income</strong></td>
<td>153</td>
<td>195</td>
</tr>
<tr>
<td>Financial income</td>
<td>(102)</td>
<td>(85)</td>
</tr>
<tr>
<td><strong>Income before tax</strong></td>
<td>51</td>
<td>110</td>
</tr>
<tr>
<td>Income tax</td>
<td>(39)</td>
<td>(26)</td>
</tr>
<tr>
<td><strong>Net income from operations</strong></td>
<td>12</td>
<td>84</td>
</tr>
<tr>
<td><strong>Net income Group share</strong></td>
<td>8</td>
<td>82</td>
</tr>
<tr>
<td><strong>Net income excluding restructuring, core exposure and capital gain (</strong>)**</td>
<td>103</td>
<td>78</td>
</tr>
</tbody>
</table>

*Proposed dividend of 1.10 € per share (**)*

(*) Restated with a theoretical income tax rate of 30%

(**) To be approved at the 2011 Annual Shareholders’ meeting
## Balance sheet

<table>
<thead>
<tr>
<th></th>
<th>31 dec. 2009</th>
<th>31 dec. 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Long-term fixed assets</strong></td>
<td>1,693</td>
<td>1,815</td>
</tr>
<tr>
<td><strong>of which goodwill</strong></td>
<td>335</td>
<td>378</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>57</td>
<td>82</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td>1,750</td>
<td>1,897</td>
</tr>
<tr>
<td>Working Capital</td>
<td>908</td>
<td>1,058</td>
</tr>
<tr>
<td><strong>Total to finance</strong></td>
<td>2,658</td>
<td>2,955</td>
</tr>
<tr>
<td><strong>Net financial debt</strong></td>
<td>141</td>
<td>144</td>
</tr>
<tr>
<td>Reserves</td>
<td>490</td>
<td>474</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>109</td>
<td>130</td>
</tr>
<tr>
<td><strong>Shareholders' equity and Minority interests</strong></td>
<td>1,918</td>
<td>2,207</td>
</tr>
<tr>
<td><strong>Total financing</strong></td>
<td>2,658</td>
<td>2,955</td>
</tr>
</tbody>
</table>
Further structural reduction in Working Capital

Operational Working Capital in % of sales(*) at current metal prices

- Dec. 2008: 19.4%
- June 2009: 21.2%
- Dec. 2009: 18.9%
- June 2010: 18.3%
- Dec. 2010: 16.5%

More than 100 M€ cash generated in 2010 thanks to structural reduction of working capital

(*) Based on last quarter sales x 4
Stable net debt despite sharp increase in metal prices, industrial developments and restructuring efforts

<table>
<thead>
<tr>
<th></th>
<th>Net debt Dec. 09</th>
<th>Operating cash flow *</th>
<th>CAPEX</th>
<th>Restructuring</th>
<th>Dividends</th>
<th>Change in working capital</th>
<th>Other</th>
<th>Net debt Dec. 10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(141)</td>
<td>189</td>
<td></td>
<td>(116)</td>
<td>(32)</td>
<td>1</td>
<td>23</td>
<td>(144)</td>
</tr>
</tbody>
</table>

(*) Operating cash flow is defined in note 4 to the Consolidated statement of cash-flows
Focus on growth and value added products

Frédéric Vincent
Chairman and CEO
Nexans is well positioned to capture growth in high value added markets

Power Transmission activities

Review by area
Power Transmission activities

- Further growth expected from:
  - Land interconnections in Europe
  - Submarine interconnections
  - Offshore Wind
  - Smart grids & sustainable energy
  - Superconductivity
  - Carbon Core Composite OHL

- Existing capacity insufficient to match demand in certain areas

Meet market demand through product innovation and selective capacity expansion
T&D in North-America

Cumulated public spending 2005-2030 in T&D (bn USD)

1,025 bn USD

- Aging of existing networks
- Past underinvestment
- Green energy (offshore wind, superconductivity)

Strong market opportunity for Nexans in the T&D field

Source: World Energy Outlook
Oil & Gas Offshore in Brazil

A 108 bn USD investment plan over 2010-2014 to feed production growth

- Enchova 1977
  - 410ft 125m
- Marimba 1988
  - 1,610ft 491m
- Marlim 1994
  - 3,370ft 1,027m
- Marlim Sul 2003
  - 5,600ft 1,707m
- Roncador 2009
  - 6,180ft 1,884m
- Lula 2009
  - 7,125ft 2,172m

Source: Petrobras Fixed Income Presentation January 2011

- Petrobras 2010-2014 investment plan to support strong demand
- Product mix to favour ultra-deep applications (steel tube umbilicals)
- Nexans capital expansion to leverage on Madeco units and on existing relationship with Petrobras to meet market demand
Industry market growth in Asia supported by the Group’s technological expertise

- Ramp up of Asian factories in specialty cables (wind turbine, rolling stock, nuclear...)
- Nexans to capture profitable market growth in Asia

Transmission in China

- HV investment forecast in km of cables

Source: CRU July 2010

- Local presence to capture growth and market evolution toward high end cables
**T&D in Russia**


  - **Electricity grids**
  - **Seaports & Other transport**
  - **Airports**
  - **Roads**
  - **Rail**

  **Source:** CRU July '09

**Market mostly oriented on Infrastructure cables**

**Nexans to leverage on Ouglich plant success to extend capacity**

---

**Middle-East : growth to capture in T&D and Oil & Gas**

- **Volume of production historical and forecast (enlarged GCC)**

  **Source:** CRU July '09

**Existing units upgrade + footprint expansion to fuel top line growth**
The inter-array subsea cable market: further growth ahead

Financial performance to benefit from sector consolidation

Take full advantage of recent rationalization

Growth opportunity for Nexans

Innovation: Superconductivity

Fault-current limiters

High Temperature superconductivity cables

Wind offshore market outlook in MW

Source: Make Consulting October 2010

Europe

2010 Full Year results
Outlook 2011

- High single digit organic growth in H1 ’11
- FY 2011 organic growth target above 5%
- Operating Margin rate target in 2011 around 5.5% subject to satisfactory pass-through of plastics and components price increases

Reminder : antitrust investigation in process
## Sales and profitability by segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sales (in Million €)</td>
<td>OM</td>
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## Impact of foreign exchange and consolidation scope

(in Million €)

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