Safe Harbor

- Forward-looking statements in this presentation are subject to various risks and uncertainties that could affect the Company's future performance. Actual results could therefore differ significantly from those currently expected or anticipated.
- Readers are also invited to log onto the Group's website where they can view and download the press release of the annual results and the 2015 financial statements, which include information on the investigations launched in 2009 on anti-competitive behavior in the submarine and underground high-voltage cable sector in various countries (see Note 29a to the consolidated financial statements, “Antitrust Investigation”).
- The Group’s outlook for 2016-2017 is subject to several major uncertainties:
  - the economic and political environment in certain emerging countries where Nexans generates – or plans to generate – significant sales volumes, notably Brazil, China, Lebanon, Libya, Nigeria, Russia and Turkey;
  - the impact of falling prices of oil and numerous metals which is triggering a sharp decline in capital expenditure projects for oil exploration and drilling as well as in the gas and mining sectors, and is destabilizing the economies of countries and regions such as Australia and North America that are highly dependent on these commodities;
  - certain markets in which Nexans plans to develop sales might not grow as rapidly as expected, which could lead to critical under capacity in some of the Group’s plants;
  - risks related to the costs and implementation timeframes of the reorganization plans, as well as a risk that these plans could give rise to temporary inefficiencies or even loss of market share;
  - the risk that market conditions will prevent the projected restructuring of the Group’s business portfolio from being carried out at the planned pace;
  - inherent risks related to carrying out major turnkey projects for submarine cables;
  - the risk that certain R&D and innovation programs or programs designed to improve the Group's competitiveness experience delays or do not fully meet their objectives.

Investor relations:

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- Julien Catel +33 1 73 23 85 24 julien.catel@nexans.com
1. Company overview
Nexans: a global cable maker

- 6.2bn€ sales in 2015
  - Building (D&I¹) 25%³
  - Energy infrastructures (TD&O²) 42%³
  - Specialty cables (Industry) 27%³

- ~26,000 people
- 40 countries
- 91 plants

- Proportion of Nexans’ sales in 2015 at constant metal price

- North America 13%
- South America 7%
- Asia Pac 14%
- Europe 30%
- High Voltage 18%
- Harnesses 10%
- MERA 8%

¹ Distribution and Installers
² Transmission, Distribution & Operators
³ Proportion of Nexans’ sales in 2015 at constant metal price
Nexans is a solution provider for a more efficient & sustainable future

- **Power and data infrastructures**
  - Higher voltage & deeper submarine installations
  - Aluminum solutions
  - Smart grids

- **Fossil & renewable resources**
  - Safer & more reliable cables resisting to harsher conditions of exploration/extraction
  - Aluminum solutions for lighter cables
  - Lead free cables
  - Hybrid cables for signaling
  - Anti-theft solutions

- **Transport**
  - Fire resistant cables
  - Energy efficiency programs
  - Data cables: higher bandwidth

- **Building**

---

1 Nexans estimates
Vision of Nexans

Given market opportunities, the company confirms its focus on 4 sectors:

- **Power and data infrastructures**
  - Power transmission
  - Power/data distribution
  - Accessories

- **Fossil & renewable resources**
  - Mining
  - O&G
  - Renewables
  - Power plants

- **Transport**
  - Aerospace
  - Railways, city rail
  - Automotive
  - Shipbuilding

- **Building**
  - Residential
  - Commercial
  - Data

% of sales at constant metal prices in 2015

- **Power and data infrastructures**: 40%
- **Fossil & renewable resources**: 8%
- **Transport**: 17%
- **Building**: 25%
Nexans’ select commercial successes in 2015

- NSN Link, the world’s longest subsea power link, incorporating Nexans’ HVDC cable technology
- “HyWind” pilot floating wind farm by Statoil
- Two new electricity cable systems in Central Eastern Norway supported by Nexans XLPE cables
- Nexans delivered close to 3,000 km of fire resistant, HV power cables and accessories, LV power & instrumentation cables to Anthem of the Seas
2. Key investment highlights
Nexans credit highlights

1. Favorable long-term dynamics in underlying markets
2. Leading global power cable & system producer
3. Diverse sales channels by customer, end-market and geography
4. Strong brand, product innovation and service excellence
5. Strong focus on profitable growth, working capital management and cash flow generation
6. Powerful operational levers from the “Nexans in motion” plan
7. Incentivized leadership team and supporting shareholders
Market drivers are favorable for the long term

Expectations for 2030

Global population growth
+20%

Global Urbanization
+40%

Energy

- Electricity consumption +50%
- Energy consumption +40%
- Energy from renewables x2

Transport

- Automotive +60%
- Air passengers x2

Sources: EIA, OECD, United Nation, IHS Automotive
Cables & Systems market overview

2015 Market Value estimated at 113Bln€ (excluding Winding wires)
- Product wise, Energy cables = 88Bln€, Telecom cables = 25Bln€
- Geography wise, 1/3 from developed economies (Europe, NAM), 1/2 APAC

Breakdown by Product
- Telecom 23%
- Power 35%
- LV 42%

Breakdown by Geography
- Europe 17%
- North America 16%
- South America 4%
- MERA 12%
- APAC 51%

Market expected to grow 4% per year until 2020

2015-2020 % Annual Change, excluding Winding Wire
- Europe 2.2%
- North America 3.0%
- South America 3.2%
- MERA 4.5%
- Asia Pacific 4.6%
- World 4.0%

Source: CRU 2015 Oct
2. Nexans is the second largest global Cable and Systems player

Global Top 28 Insulated Wire and Cable Manufacturers in 2014 (Production\(^1\) in M US$)

Top 28 companies accounted for 41% of global production in 2014

\(^1\) Production of Cables, excluding Rodmill & Winding Wires
Source: CRU, Nexans estimates
Diverse sales channels by customer, end-market & geography

**Business mix**
- Distribution & Installers: 25%
- Others: 6%
- Transmission, Distribution & Operators: 42%
- Industry: 27%

**Geography**
- Europe: 30%
- North America: 13%
- Asia Pacific: 14%
- High Voltage: 18%
- MERA: 8%
- South America: 7%
- Harnesses: 10%

**Customer mix**
- Top 10 customers: 21%
- Others: 79%
- Largest customer: < 5% of total sales

Note: Split based on 2015 constant metal sales

¹ Middle East, Russia, Africa
Strong brand, product innovation and service excellence

Nexans has developed key competitive advantages which gives a solid platform to leverage on for profitable growth

**Market share leadership**
- Global #1 or #2 position in specific segments / geographies:
  - Submarine HV, aeronautics, automation, wind, rolling stock
  - France, Nordics, Canada, Peru, Chile, Morocco, Lebanon, South Korea

**Technical leadership**
- Nexans is recognized as a technical leader notably in:
  - Submarine, HV accessories
  - Industry segments (wind, O&G, aeronautics, automation)
- 80 M€ R&D in 2015 focused on energy transition, smart grids, security & safety

**Differentiation**
- Services offered notably in Europe (engineering, supply chain, e-services)
- Best supplier awards by major industrial groups (Airbus, Siemens)
- Full turnkey offer in HV (including Installation, accessories)

**Global reach**
- Nexans has developed an organization to follow its customers globally
- R&TI (resources and transport infrastructures), LAN cable and solutions, HV, industry (wind, aeronautics)
5 Strong focus on profitable growth and cash generation

<table>
<thead>
<tr>
<th>EBITDA (M€)</th>
<th>Recurring Cash Flow from Operations¹ (M€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013A</td>
<td>91</td>
</tr>
<tr>
<td>2014A</td>
<td>113</td>
</tr>
<tr>
<td>2015A</td>
<td>126</td>
</tr>
</tbody>
</table>

¹ Recurring Cash Flow from Operations calculated as EBITDA – income tax paid – net capex
² Restated EBITDA excluding non recurring pension effect of 30 million euros

CAGR 13-15A: 17.7%
On the way to 2017: Nexans in motion

Key challenges and opportunities:
- 2/3 of the growth to come from developing countries
- Europe to remain flat except niches
- US experiencing slow recovery

Redesign the strategy:

A. Strengthen market leadership
- Selective organic growth & CAPEX allocation
- Go beyond excellence in cables to services, aftermarket and accessories

B. Improve competitiveness
- Fixed cost reduction
- Variable cost reduction

C. Manage portfolio to optimise ROCE
- Move towards most profitable of growth businesses
- Active drive of portfolio
**Strategic initiatives progressing according to plan**

<table>
<thead>
<tr>
<th>Plan</th>
<th>Description</th>
<th>Target savings 2015-2017</th>
<th>Savings realized in 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>A  Market leadership</td>
<td>• Grow businesses • Mix improvement • Others</td>
<td>150 M€</td>
<td>34 M€</td>
</tr>
<tr>
<td></td>
<td><strong>Fixed cost reduction (I)</strong> • Industry: closure of 4 plants in Lyon (France), Trezzano (Italy), Breitenbach (Switzerland) and Elm City (USA) • Land High Voltage: closure of Cossonay plant (Switzerland) • Support functions: Italy, France, HQ, Germany, Switzerland • Other plans including APAC</td>
<td>35 M€¹</td>
<td>24 M€¹</td>
</tr>
<tr>
<td>B  Fixed cost reduction (II)</td>
<td>• Reduction of 480 employees • New European restructuring plan to reduce medium-voltage capacity and streamline group support functions</td>
<td>100 M€</td>
<td>38 M€</td>
</tr>
<tr>
<td></td>
<td><strong>Variable cost reduction</strong> • Purchase optimisation (negotiation, supplier management, enforcement of purchasing policies) • Industrial efficiency in plants</td>
<td>90 M€</td>
<td>10 M€</td>
</tr>
<tr>
<td></td>
<td><strong>Portfolio optimisation</strong> • Completed divestment of Confecta (Germany), Indelqui (Argentina) • Currently evaluating best-owner or business combination for 350 M€ of current capital employed</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Cost reduction related to 2013 restructuring plan in addition to savings achieved by end of 2014
On the way to 2017: Nexans in motion

Operating margin evolution (M€)

<table>
<thead>
<tr>
<th>Year</th>
<th>Fixed Cost Reduction</th>
<th>Variable Cost Reduction</th>
<th>Price / Cost Squeeze</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>135</td>
<td>90</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>150</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Uncertainty relies on environment in 2016/2017

Remaining to do: Achieved 2015
### Strong shareholder support and incentivized management team

#### Leadership team

<table>
<thead>
<tr>
<th>Name</th>
<th>Position and Tenure</th>
<th>Background and Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arnaud Poupart-Lafarge</td>
<td>CEO since July 2013, Nexans since 2013</td>
<td>Previously, managed for ArcelorMittal group various operations in Europe, Africa and CIS</td>
</tr>
<tr>
<td>Nicolas Badré</td>
<td>CFO since April 2012, Nexans since 2011</td>
<td>Held various Financial Directorship positions at Groupe Saint-Gobain and Owens Corning between 1995 and 2011</td>
</tr>
<tr>
<td>Anne-Marie Cambourieu</td>
<td>Senior Corporate VP Human Resources since November 2012, Nexans since 2012</td>
<td>Served as Executive Vice President, Global Human Resources at Accor from 2010 to 2012</td>
</tr>
<tr>
<td>Christopher Guérin</td>
<td>Senior Executive VP, Europe, Nexans since 2005</td>
<td>Between 2013 and 2014, served as the Executive Vice President, Europe Industry</td>
</tr>
<tr>
<td>Pascal Portevin</td>
<td>VP, International and Operations, Nexans since 1999</td>
<td>Served as Senior Corporate Executive VP in charge of the Europe Area between 2011 and 2014</td>
</tr>
<tr>
<td>Dirk Steinbrink</td>
<td>VP HV and Underwater Cable Business, Nexans since 1998</td>
<td>Until June 1st, 2011, Dirk Steinbrink was responsible for the Land HV Business group</td>
</tr>
<tr>
<td>Anne-Marie Cambourieu</td>
<td>Senior Corporate VP Human Resources since November 2012, Nexans since 2012</td>
<td>Served as Executive Vice President, Global Human Resources at Accor from 2010 to 2012</td>
</tr>
</tbody>
</table>

#### Shareholder structure

- **Invexans**: 29%
- **Bpifrance**: 8%
- **Financiere de l’Echiquier**: 5%
- **Private investors and employees**: 9%
- **Institutional investors**: 49%

Source: Company information as of December 31, 2015
3. Financial overview
Group financial performance

Figures in M€, unless otherwise specified

**Sales at constant metal prices**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>4,689</td>
<td>4,587</td>
<td>4,604</td>
</tr>
</tbody>
</table>

**Net debt**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>337</td>
<td>460</td>
<td>201</td>
</tr>
</tbody>
</table>

**Operating margin**

<table>
<thead>
<tr>
<th></th>
<th>Operating profit</th>
<th>Operating margin at constant metal prices</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 31, 2013</td>
<td>141</td>
<td>3.0%</td>
</tr>
<tr>
<td>Dec 31, 2014</td>
<td>148</td>
<td>3.2%</td>
</tr>
<tr>
<td>Dec 31, 2015</td>
<td>195</td>
<td>4.2%</td>
</tr>
</tbody>
</table>

1 excluding non recurring pension effect of 30 million euros
Strategic initiatives delivered as expected to overcome volume & price pressure effects

Operating margin evolution in M€

<table>
<thead>
<tr>
<th>Year</th>
<th>FX &amp; others</th>
<th>Strategies initiatives</th>
<th>Price cost squeeze</th>
<th>Operating reserves</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>148</td>
<td>106</td>
<td>(53)</td>
<td>(13)</td>
<td>195</td>
</tr>
</tbody>
</table>

Divisional financial performance

- **Transmission, Distribution & Operators**
  - **Land** (25% sales)
  - **Subsea** (75% sales)

- **Utilities & Operators**

- **TD&O Operating Margin:** 108 M€
  - 2013: 5.0%
  - 2014: 5.6%
  - 2015: (Bar chart)

- **Operating Margin:** 63 M€
  - 2014: 2.3%
  - 2015: 5.5%

- **Industry**
  - **Operating Margin:** 57 M€
  - 2014: 4.1%
  - 2015: 4.6%

- **Distributors & Installers**

- **Operating Margin:** 63 M€
  - 2014: 5.6%
  - 2015: 5.5%

- **Transmission backlog:** +75%
  - 2013: (Bar chart)
  - 2014: (Bar chart)
  - 2015: (Bar chart)

- **Signs of recovery in South America**
- Slow ramp-up of Chinese and US new plants
- Plant load optimization and cost reduction programs in Europe where market conditions remain uncertain
- **Backlog: >1 year of sales**

- **Optimum execution of major projects**
- Dynamic tendering and engineering activity, including in umbilicals (NordLink: >500 M€ and NSN + 340 M€)
- **Backlog: 2.7 years of sales**

- **Margins improved due to product selectivity**
- Utilities: activity globally stable in Europe, in a context of low volumes and price pressure. Positive momentum in MERA
- Operators: contrasted activity in Europe; globally stable despite improved momentum in France and Belgium
- **Signs of recovery in South America**

- **Automotive harnesses recorded high sales in 2015**
- Strong momentum in Wind Power cables in North West Europe and Brazil
- Depressed Mining and O&G activity, particularly upstream
- Shipbuilding penalized by order delays.

- **Strong margin recovery driven by portfolio selectivity and LAN performance**
- Decrease of demand in some large contributing countries (France, Brazil, Australia, NAM)
- **Signs of recovery in HY2 in SAM and APAC**
Net debt evolution

Net debt evolution in M€

<table>
<thead>
<tr>
<th>Year</th>
<th>OCF</th>
<th>Capex</th>
<th>Restructuring..</th>
<th>Operating..</th>
<th>Non operating..</th>
<th>FX &amp; other</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>460</td>
<td>191</td>
<td>(170)</td>
<td>(104)</td>
<td>345</td>
<td>52</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>201</td>
</tr>
</tbody>
</table>

- Metal price
- Down-payments
- HV
- Inventories & payables
- Metal price
- Down-payments
Strong liquidity covering future debt refinancing needs

**Liquidity and debt redemption¹ as of December 2015, in M€**

<table>
<thead>
<tr>
<th></th>
<th>2016 Convertible…</th>
<th>Local borrowings &amp;…</th>
<th>2019 Convertible…</th>
<th>Gross debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Un-drawn facility</td>
<td>600</td>
<td></td>
<td></td>
<td>1,213</td>
</tr>
<tr>
<td>committed up to 2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash &amp; equivalents</td>
<td>1,012</td>
<td>125</td>
<td>250</td>
<td>1,213</td>
</tr>
<tr>
<td></td>
<td>213</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Leverage³ evolution as of December**

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.6x</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.7x</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.1x</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.6x</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.6x</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Notes:  
¹ Bond redemption in nominal values
² 2016 Convertible Bond was redeemed on January 1st 2016
³ Calculated as net financial debt / EBITDA
Q1 2016 trading update

Sales at constant metal prices M€

<table>
<thead>
<tr>
<th>Transmission, Distribution &amp; Operators</th>
<th>Land</th>
<th>Subsea</th>
<th>Utilities &amp; Operators</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-15</td>
<td>482</td>
<td>290</td>
<td></td>
</tr>
<tr>
<td>Q1-16</td>
<td>449</td>
<td>279</td>
<td></td>
</tr>
</tbody>
</table>

- LAN cables and systems (c.25% of the division's business) continued their steady increase across all geographies
- Sales of LV power cables remained stable compared with Q4 2015 (down 0.9%)
- Markets buoyant in South America (excluding Brazil) and in the Middle East, Russia and Africa

Sales in Land HV up 3.2% YoY
- Order book was strengthened during the quarter
- Increased utilisation at Charleston plant

Submarine HV cables down 14.1% YoY
- Unfavorable phasing of projects in comparison with a strong Q1 2015, weighting on the top line as expected.
- Invoicing levels for umbilical cables remained strong in Q1 2016 (Sales from existing backlog)

Distribution cables up 6.5% YoY with higher volumes in all geographies excluding APAC. Positive momentum confirmed in Europe, where the Group develops a selective approach.
- Telecom Operators down 2.2% YoY reflecting a slow start-up of copper cable business at the beginning of the year.

Automotive harnesses continues to perform well (+3% YoY)
- Wind farm and aeronautical segments continue to trend upwards from very solid order book
- O&G segment strongly hit over 2015 remains at very low level (Amercables down 30% YoY although stable versus Q4 2015)
- Pursuing policy of reducing fixed costs and optimizing margins by moving towards a more favorable product mix

LAN cables and systems (c.25% of the division's business) continued their steady increase across all geographies
- Sales of LV power cables remained stable compared with the Q4 2015 (down 0.9%)
- Markets buoyant in South America (excluding Brazil) and in the Middle East, Russia and Africa
Rating: BB- Outlook stable

<table>
<thead>
<tr>
<th>Long Term</th>
<th>Short term</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>BB-</td>
<td>B</td>
<td>Stable</td>
</tr>
</tbody>
</table>

S&P as of April 2016:

- “[…] stable outlook reflects our expectation that […] Nexans S.A. will gradually improve its underlying profitability, strengthen free operating cash flow (FOCF) generation […] We anticipate that Nexans will improve its adjusted EBITDA margin to about 6% in 2017 as the company expects to reap the benefits of its costly restructuring program and improved order book.”
- “We view its liquidity as strong, based on our expectation that the company's sources of liquidity will exceed its uses by more than 1.5x in 2016 and remain above 1.0x over the subsequent 12 months.”
### Income statement (1/2)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales at constant metal prices</strong></td>
<td>4,587</td>
<td>4,604</td>
</tr>
<tr>
<td><strong>Margin on variable costs</strong></td>
<td>1,390</td>
<td>1,428</td>
</tr>
<tr>
<td><strong>Indirect costs</strong></td>
<td>(1,102)</td>
<td>(1,095)</td>
</tr>
<tr>
<td><strong>EBITDA¹</strong></td>
<td>288</td>
<td>333</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>(140)</td>
<td>(138)</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>148</td>
<td>195</td>
</tr>
<tr>
<td><strong>Core exposure effect</strong></td>
<td>(4)</td>
<td>(52)</td>
</tr>
<tr>
<td><strong>Restructuring costs</strong></td>
<td>(51)</td>
<td>(100)</td>
</tr>
<tr>
<td><strong>Other operational income (expenses)²</strong></td>
<td>(129)</td>
<td>(110)</td>
</tr>
<tr>
<td><strong>Share in net income of associates</strong></td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>(35)</td>
<td>(66)</td>
</tr>
</tbody>
</table>

Notes: ¹ Operating margin before depreciation  
² Including net asset impairments, change in fair value of metal derivatives, net gain on asset disposal, transaction costs on external acquisitions
### Income statement (2/2)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating income</strong></td>
<td>(35)</td>
<td>(66)</td>
</tr>
<tr>
<td>Financial charge</td>
<td>(103)</td>
<td>(105)</td>
</tr>
<tr>
<td><strong>Income before tax</strong></td>
<td>(138)</td>
<td>(171)</td>
</tr>
<tr>
<td>Income tax</td>
<td>(32)</td>
<td>(25)</td>
</tr>
<tr>
<td><strong>Net income from operations</strong></td>
<td>(170)</td>
<td>(196)</td>
</tr>
<tr>
<td><strong>Net income Group share</strong></td>
<td>(168)</td>
<td>(194)</td>
</tr>
</tbody>
</table>
### Balance Sheet

<table>
<thead>
<tr>
<th>Description</th>
<th>Dec 31, 2014</th>
<th>Dec 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In M€</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term fixed assets</td>
<td>1,737</td>
<td>1,643</td>
</tr>
<tr>
<td>of which goodwill</td>
<td>303</td>
<td>250</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>153</td>
<td>192</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td>1,890</td>
<td>1,835</td>
</tr>
<tr>
<td>Working Capital</td>
<td>803</td>
<td>405</td>
</tr>
<tr>
<td><strong>Total to finance</strong></td>
<td>2,693</td>
<td>2,240</td>
</tr>
<tr>
<td><strong>Net financial debt</strong></td>
<td>460</td>
<td>201</td>
</tr>
<tr>
<td>Reserves</td>
<td>709</td>
<td>690</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>91</td>
<td>84</td>
</tr>
<tr>
<td>Derivative liabilities non current</td>
<td>-</td>
<td>38</td>
</tr>
<tr>
<td><strong>Shareholders' equity and Minority interests</strong></td>
<td>1,433</td>
<td>1,227</td>
</tr>
<tr>
<td><strong>Total financing</strong></td>
<td>2,693</td>
<td>2,240</td>
</tr>
</tbody>
</table>
## Cash flow statement

<table>
<thead>
<tr>
<th>In €</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>316</td>
<td>288</td>
<td>333</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(36)</td>
<td>(34)</td>
<td>(37)</td>
</tr>
<tr>
<td>Change in Working Capital</td>
<td>76</td>
<td>78</td>
<td>397</td>
</tr>
<tr>
<td>Others&lt;sup&gt;2&lt;/sup&gt;</td>
<td>(99)</td>
<td>(213)</td>
<td>(113)</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>257</td>
<td>119</td>
<td>580</td>
</tr>
<tr>
<td>Net Capex&lt;sup&gt;3&lt;/sup&gt;</td>
<td>(189)</td>
<td>(141)</td>
<td>(170)</td>
</tr>
<tr>
<td>Others&lt;sup&gt;4&lt;/sup&gt;</td>
<td>(16)</td>
<td>(11)</td>
<td>(3)</td>
</tr>
<tr>
<td><strong>Investing cash flow</strong></td>
<td>(205)</td>
<td>(152)</td>
<td>(173)</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(64)</td>
<td>(74)</td>
<td>(69)</td>
</tr>
<tr>
<td>Net drawdowns / (repayment)</td>
<td>(114)</td>
<td>(76)</td>
<td>(71)</td>
</tr>
<tr>
<td>Dividends</td>
<td>(15)</td>
<td>(1)</td>
<td>(1)</td>
</tr>
<tr>
<td>Capital increase</td>
<td>281</td>
<td>0</td>
<td>9</td>
</tr>
<tr>
<td>Others&lt;sup&gt;5&lt;/sup&gt;</td>
<td>3</td>
<td>4</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Financing cash flow</strong></td>
<td>91</td>
<td>(147)</td>
<td>(133)</td>
</tr>
<tr>
<td>Net effect of FX</td>
<td>7</td>
<td>(1)</td>
<td>(63)</td>
</tr>
<tr>
<td><strong>Net cash increase</strong></td>
<td>150</td>
<td>(181)</td>
<td>211</td>
</tr>
</tbody>
</table>

**Memo:**

**Recurring Cash Flow from Operations**<sup>6</sup> | 91 | 113 | 126 |

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<sup>1</sup> Operating margin before depreciation

<sup>2</sup> Includes mainly the Cash-out from restructuring and other risks reserves, of which in 2014 the payment of a 71M€ fine related to European anti-trust investigations

<sup>3</sup> Net of proceeds from disposals of property, plant and equipment and intangible assets

<sup>4</sup> Includes proceeds from disposals and net gain/loss in financial assets

<sup>5</sup> Includes debt issuance proceeds

<sup>6</sup> Recurring Cash Flow from Operations calculated as EBITDA – tax paid – Net Capex