Press release

2015 First-Half Results

- **Operating margin up 23% year on year to 95 million euros, reflecting the continuing efforts on strategic initiatives despite a slight organic sales decrease (-0.8%)**
- **Sustained growth in high value-added businesses (submarine high-voltage cables, automotive harnesses, and LAN cables and systems)**
- **Gradual improvement in Europe and the Middle East, Russia and Africa Area thanks to pro-active management of the market/product portfolio**
- **Sales hampered by ongoing difficult market conditions in Brazil and Australia as well as in the Oil & Gas sector**
- **Transformation measures roll out in line with the Group's plan**
- **98 million euros of restructuring costs and provisions recognized during the period for plans under review or launched in 2015, which contributed to a net loss of 59 million euros**
- **Significant improvement in working capital over a year leading to a reduction in net debt (531 million euros versus 607 million euros at June 30, 2014), despite cash disbursements of restructuring and the European fine (170 million euros in total)**

Paris, July 29, 2015 – The Nexans Board of Directors meeting chaired by Frédéric Vincent on July 28, 2015 approved the Group's condensed consolidated financial statements for the first half of 2015.

During first-half 2015, Nexans recorded a significant number of contracts in the Group's key sectors, including energy infrastructure, resources, transport and telecommunications.

After winning the contract for the NordLink project (around 500 million euros) Nexans was recently awarded a 340 million euros contract by Statnett and National Grid to supply and install the Norwegian section of the NSN Link subsea high-voltage power link between the Norwegian and UK electricity grids. The Group's other commercial successes in the energy infrastructure sector during the period included contracts with ENERGINET.DK, which chose to work with Nexans again on its project to reinforce the Danish electricity grid, as well as with AXPO, which has commissioned Nexans to provide engineering services and cables as part of its "Linthal 2015" project aimed at securing the power supply for the Swiss electricity grid via the construction of a new underground pumped-storage plant.

Nexans also signed major deals in the natural resources sector in first-half 2015, notably a contract to supply nearly all of the low-voltage cables for the Karbala refinery project in Iraq. Another illustration of the Group's success in this sector is the contract signed with Mitsubishi Heavy Industries to supply cables for the largest fertilizer plant in Turkmenistan.

In addition, Nexans supplied the control, instrumentation, and low- and medium-voltage cables for the cruise ships built by the Meyer Werft shipyards in Germany. The latest ship – "Anthem of the Seas" – was delivered in April 2015. Meanwhile, in the automotive sector, Nexans has been chosen to supply cable harnesses for the engines and gearboxes on the latest high-end models of German automakers Volkswagen, Audi and Porsche, these programs representing future additional annual sales of around 34 million euros.

The Group also signed contracts in the telecoms sector during the period, including an agreement with BNP Paribas under which Nexans will design and equip its future latest-generation data center in France, and a multi-year framework agreement with Central Denmark Region (the Danish public authorities) to fit the region's hospitals with Nexans' state-of-the-art Ethernet microswitch devices.

Consolidated sales for the six months ended June 30, 2015 came to 3.271 billion euros at current metal prices, compared with 3.216 billion euros for the same period of 2014.

At constant metal prices[1], consolidated sales amounted to 2.383 billion euros versus 2.304 billion euros in first-half 2014, representing an organic decrease of 0.8%[2], after a favorable currency effect.

The total sales figure for the first half of 2015 reflects mixed trends in the Group's different businesses:

1. Buoyant growth for submarine high-voltage cables, automotive harnesses, and LAN cables and systems.
2. An overall improvement in the Group's cable operations both in Europe and the Middle East, Russia and Africa Area where, given the ongoing fragility of these markets, the priority was to continue to optimize the product mix rather than focus on overall business volumes.
3. Sales hampered by ongoing difficult market conditions in Brazil and Australia as well as in the Oil & Gas sector.

The year-on-year change in sales was uneven for the Group’s three main divisions:

- The Industry division reported organic growth of 2.5%.
- The Distributors & Installers division recorded a 4.8% organic sales decrease.
- In the Transmission, Distribution & Operators division, sales increased by 1%, although this masked a strong contrast between the land high-voltage business, low- and medium-voltage operations (which saw a year-on-year sales decrease due to a lackluster market), and the submarine high-voltage business, which reported a double-digit organic sales increase.

[1] To neutralize the effect of fluctuations in non-ferrous metal prices and therefore measure the underlying sales trend, Nexans also calculates its sales using a constant price for copper and aluminum.

[2] The first-half 2014 sales figure used for like-for-like comparisons corresponds to sales at constant non-ferrous metal prices adjusted for the effects of exchange rates (104 million euros) and changes in the scope of consolidation (-6 million euros).

Changes in sales by geographic area (excluding high voltage and automotive harnesses) were as follows during the first half of the year:
Sales generated in Europe contracted by 1.7%, due to the combined effects of a still sluggish market and the Group's strategy of focusing on high value-added sales rather than on business volumes.
Sales in North America were down 14.4%, mainly as a result of lower demand in the oil and mining sectors.
South America also reported a year-on-year sales contraction (-10.2%), primarily attributable to Brazil. Sales gradually picked up in Peru, however, and continued to grow in Colombia.
With sales down by 5.4%, the Asia Pacific area continues to suffer from ongoing difficulties in the Australian market, partially offset by growth in China (data centers, railway harness).
In the Middle East, Russia and Africa Area, sales climbed by 5.0% year on year, with Turkey posting a sharp rise for the Distributors & Installers division.

The Group continued its **strategic initiatives** as planned:

- The fixed costs were scaled back by a significant 19 million euros at constant exchange rates, representing a 3.4% reduction compared with the first half of 2014. This reflects the positive impacts of the restructuring plans implemented in Europe as well as other reorganization measures that are currently under way and steps taken to reduce general expenses. The efficiency plans launched to cut variable costs have benefited from purchase costs reductions.
- The Group's market leadership was strengthened during the period, owing to the performances delivered by the Group's submarine high-voltage and automotive harnesses businesses, as well as to the systematic selection procedures implemented for the market/product portfolio in the Distributors & Installers and Industry divisions and the Distribution sector.

The Group considers that its strategic initiatives contributed around 56 million euros to consolidated operating margin for the period, exceeding a price/cost squeeze effect estimated at about 40 million euros and illustrating the key role these initiatives have played in the context of a slight organic sales decrease.

Thanks to these initiatives, **consolidated operating margin** amounted to 95 million euros in first-half 2015 compared with 77 million euros in the equivalent prior-year period, and represented 4.0% of sales at constant metal prices versus 3.4% in first-half 2014.

EBITDA[3] came to 167 million euros, up from 147 million euros in the first six months of 2014, primarily reflecting the improved product mix and lower fixed costs.

[3] EBITDA is defined as operating margin before depreciation

The Group ended the first half of 2015 with an **operating loss** of 4 million euros. This figure was attributable to the 98 million euros in restructuring costs and provisions recognized during the period, which primarily corresponded to the reorganization projects announced for Europe in June 2015.
In first-half 2014 the Group posted operating income of 91 million euros, notably including the recognition of 16 million euros in restructuring costs and a 48 million euros profit further to the reversal of the provision set aside to cover the risks related to antitrust investigations.

The Group recorded a **net loss** of 59 million euros in the six months ended June 30, 2015, after taking into account 38 million euros in net cost of debt (down on the 43 million euros for first-half 2014) and a 10 million euro income tax expense (versus 14 million euros in first-half 2014).

Consolidated net debt totaled 531 million euros at June 30, 2015, down 76 million euros on the 607 million euros recorded at June 30, 2014. This reduction was mainly attributable to the sharp 293 million euro decrease in working capital which more than offset the impact of cash disbursements linked to the European fine in July 2014 (71 million euros) and those relating to restructuring (99 million euros).

Reorganization of the Group's operations in Europe

In February 2015, Nexans announced its medium-term objective of cutting fixed costs by around a further 100 million euros, on top of the cost reduction plans previously launched.
In this context, on June 12, 2015, a document detailing the reorganization project for the operations of certain subsidiaries in Europe was submitted to the Group's employee representative bodies. This marked the start of the employee consultation process.
The project – which would represent approximately one third of the total expected cost savings – would mainly affect six European countries (particularly France, Norway and Germany). At June 30, 2015, the restructuring charge recognized in the first-half 2015 financial statements in relation to this project represent 67 million euros. The return on this European project is estimated to be of three years.

The other components of the cost-savings plan relate to significant reductions in operating costs as well as other reorganization measures, notably in the South America and Asia-Pacific Areas.

Commenting on the Group's first-half 2015 performance, Arnaud Poupart-Lafarge, Nexans' Chief Executive Officer, said:

"*During the period, we continued to roll out our strategic initiatives at a steady pace.*
The more than 20% increase in our operating margin despite negative organic sales growth proves how effective these initiatives have been and encourages us to step up their implementation.
Our first-half performance therefore gives us confidence."

Key figures for the first half of 2015

(in millions of euros)	H1 2014	H1 2015
Sales at current metal prices	3,216	3,271
Sales at constant metal prices	2,304	2,383
Operating margin	77	95
Operating margin as a % of sales at constant metal prices	3.4%	4.0%
EBITDA	**147**	**167**
Operating income/(loss)	**91**	**(4)**
Cost of debt (net)	**(43)**	**(38)**
Income taxes	**(14)**	**(10)**
Attributable net income/(loss)	25	(58)
Diluted earnings/(loss) per share (in euros)	0.59	(1.35)
Net debt	607	531

Operating margin by division

(in millions of euros)	H1 2014	H1 2015
Distributors & Installers	14	22
Industry	24	33
Transmission, Distribution & Operators	48	54
Other Activities	(9)	(14)
Group total	**77**	**95**

Distributors & Installers

The Distributors & Installers division posted sales of 910 million euros at current metal prices and 577 million euros at constant metal prices, representing a year-on-year organic contraction of 4.8%. This decline was due to the fact that growth in sales of LAN cables and systems was not sufficient to offset flatter sales of power cables.

The decrease in sales of power cables for the building sector mainly derived from ongoing weak market conditions in most of the Group's geographic areas (apart from the Middle East, Russia and Africa Area which both reported sales increases during the period). The declines were particularly significant in France, Brazil and Australia. North America also retreated in the first half. Lastly, the pro-active selection strategy implemented by the Group on its market/product portfolio also had a negative impact on the division's growth.

Sales of LAN cables and systems continued their steady upward trend during the first half of 2015, fueled by demand in Europe as well as by sales in China, where Nexans is feeling the benefits of the data center boom.

Despite the division's lower year-on-year sales figure, operating margin came in at 22 million euros, representing 3.8% of sales at constant metal prices and up sharply on the 2.5% recorded for first-half 2014.

Industry

Sales for the Industry division totaled 780 million euros at current metal prices and 647 million euros at constant metal prices, representing organic growth of 2.5% compared with the first six months of 2014.

- This increase was driven by the transport sector, particularly sales of automotive harnesses, which once again delivered double-digit growth on the back of the strong business volumes enjoyed by high-end German automakers. Similarly, the shipbuilding and railway sectors saw brisk growth, led by the European, Korean and Chinese markets. Sales of cables to the aeronautical sector in Europe declined temporarily as a result of changes in product ranges used by the Group's major customer.
- Sales generated by the resources segment narrowed significantly, with Oil & Gas retreating considerably. Sales for the mining sector continued to struggle, with steep falloffs in North America. On the other hand, the wind power sector experienced robust growth in Brazil and Europe.

Operating margin for the Industry division came to 33 million euros, representing 5.1% of sales at constant metal prices, compared with 3.9% for first-half 2014. This year-on-year increase notably reflects the impact of the Group's strategic initiatives to reduce fixed costs as well as favorable changes in the division's product mix.

Transmission, Distribution & Operators

Sales generated by the Transmission, Distribution & Operators division amounted to 1,186 million euros at current metal prices and 1,012 million euros at constant metal prices, representing 1.0% organic growth compared with the first six months of 2014.

Distribution

Sales of low- and medium-voltage cables decreased by 4.5% on an organic basis. All of the Group's geographic areas reported declines, except for the Middle East, Russia and Africa Area which reaped the benefits of buoyant export business, particularly with Africa and Central Asia.
In Europe, sales retreated slightly as a result of lower business volumes, notably in France and Germany, which offset the sales growth achieved in other countries, especially Italy and Greece.
In North America, Canada experienced the steepest market contraction.
Sales in South America also decreased, primarily reflecting weak business for energy infrastructure projects in Brazil in view of the ongoing difficult economic environment there.

Operators

The downward trend in sales in Europe (excluding France and Scandinavia) following customer reorganizations in the sector is partially offset by a good performance in South America.

Land high-voltage

In the land high-voltage business, the Group pursued its strategy to withdraw from the Middle East, reduce costs in Europe, and roll out new operations in the United States.
These measures resulted in a 5.7% sales decline for the business in the first half of 2015. In China, sales decreased as a result of weak market conditions. The same was true for Europe, where the contracts won in the first quarter will only be delivered at the end of the year.
The new Charleston plant in the United States is now actively producing high value-added cables. This site will supply the 105km of extra high-voltage (EHV) cable that will be used to connect the new Grand Bend wind farm to Canada's power grid.

Submarine high-voltage

Sales of submarine transmission cables grew once again in the first half of 2015, rising by around 15% on an organic basis thanks to the production and installation of cables for major contracts such as for the Monita power link project between Italy and Montenegro, the Strait of Belle Isle Vos project in Canada, and the Kintyre project in the United Kingdom. This business submitted numerous bids for contracts during the period, many of which were successful. Consequently, on June 30, 2015 its order book stood at a record high, representing two years' worth of sales. Sales of umbilical cables remained brisk during the period thanks to projects launched in 2014, and the impact of the slowdown in capital expenditure programs in the Oil & Gas sector is only expected to be felt as from the second half of the year.

Operating margin for the Transmission, Distribution & Operators division as a whole totaled 54 million euros, or 5.4% of sales at constant metal prices, up on the 4.8% recorded for first-half 2014. This reflects the fact that the weak figures for the low- and medium-voltage and land high-voltage businesses were more than offset by the strong showing delivered by the submarine high-voltage business.

Other Activities

The "Other Activities" segment – which essentially corresponds to external sales of copper wires – reported sales of 395 million euros at current metal prices for first-half 2015, compared with 403 million euros in the same period of 2014. This represents a 10% organic decrease year on year and was due to lower sales volumes in North America.

Market trends for the second half 2015

The Group perceives the following market trends:

- Strong demand for the submarine high-voltage and automotive harnesses businesses.
- Weak Oil & Gas and Mining sectors, progressively impacting on umbilical cables,

- Geographical trends: gradual improvement in Europe, Middle East and Africa.

The Group will continue the implementation of its strategic plan with the measures necessary to adapt to the worsening environment in Brazil and Australia.

A Q&A session by conference call is scheduled today at 3:00 pm (Paris Time).
To attend, please dial the following number and ask for "Nexans Conference Call"

- from France: +33 (0)1 70 77 09 35
- from other European countries: +44 (0) 203 367 9454 at 14:00 GMT (London time)
- from North America: +1 855 402 77 62 at 09:00 am (Eastern time)

The local numbers to call to listen to a replay of the conference (available within 2 hours) are:

- from France: 01 72 00 15 00 (in English)
- from other European countries: +44(0) 203 367 9460
- from North America: +1 877 64 230 18

To listen to the conference, when requested, please enter 295 301 followed by the hash (#) sign.

Financial calendar
October 12, 2015: 2015 Third-quarter financial information

This press release contains forward-looking statements which 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 presentation of the annual results to analysts and the 2014 financial statements and Management Report, which include a description of the Group's risk factors, particularly those related to investigations on anticompetitive behavior launched in 2009. Readers can also view the 2015 half-year financial report which describes the risk factors related to raw materials and supplies and also to the competitive environment of the Group's operating subsidiaries..
In addition to these risk factors, the main uncertainties for the second half of 2015 primarily relate to:

1. the economic environment in Europe, which remains uncertain despite the current low interest rates and oil prices,
2. economic developments in Greece and their impact on the Group's operations in that country;
3. sharp volatility in currencies and in commodities' prices which could impact the half-year results;
4. the economic and political environment in certain emerging markets where Nexans makes sales including in particular Lebanon, Libya and Russia;
5. in Australia, the market environment, particularly the demand in mining and infrastructure segments which could remain depressed, and the ramp up of the planned substitution of imports from China to local production after the Tottenham plant closure which may continue to face delays, resulting for example, from the cycles of customer qualification and bid periods;
6. in China, the time needed for development of end markets for certain products and the optimization of distribution channels which may take longer than originally planned;
7. in Brazil, where difficulties may continue in relation to the economy generally, the Oil & Gas segment in particular, and to customer liquidity and credit issues;
8. continuing increased customer credit risks, which in some cases cannot be insured or fully insured, especially in North Africa, Southern Europe, China and Russia;
9. the demand generated by the Oil & Gas sector related to the oil price (especially in the United States), which could still lead to an additional fall in investment by Oil and Gas companies beyond cuts already announced.

About Nexans

Nexans brings energy to life through an extensive range of cables and cabling solutions that deliver increased performance for our customers worldwide. Nexans' teams are committed to a partnership approach that supports customers in four main business areas: Power transmission and distribution (submarine and land), Energy resources (Oil & Gas, Mining and Renewables), Transportation (Road, Rail, Air, Sea) and Building (Commercial, Residential and Data Centers). Nexans' strategy is founded on continuous innovation in products, solutions and services, employee development, customer training and the introduction of safe, low-environmental-impact industrial processes.

In 2013, Nexans became the first cable player to create a Foundation to introduce sustained initiatives for access to energy for disadvantaged communities worldwide.

Nexans is an active member of Europacable, the European Association of Wire & Cable Manufacturers, and a signatory of the Europacable Industry Charter. The Charter expresses its members' commitment to the principles and objectives of developing ethical, sustainable and high-quality cables.

We have an industrial presence in 40 countries and commercial activities worldwide, employing close to 26,000 people and generating sales in 2014 of 6.4 billion euros. Nexans is listed on NYSE Euronext Paris, compartment A.

For more information, please consult: www.nexans.com

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Appendices

(in millions of euros)

	First-half	
	2014	2015
Sales at current metal prices by business		
Transmission, Distribution & Operators	1,158	1,186
Industry	737	780
Distributors & Installers	917	910
Other Activities	403	395
Group total	**3,216**	**3,271**
Sales at constant metal prices by business		
Transmission, Distribution & Operators	993	1,012
Industry	600	647
Distributors & Installers	565	577
Other Activities	146	147
Group total	**2,304**	**2,383**

Impact of changes in the scope of consolidation and exchange rates on sales at constant metal prices

	First-half 2014	Currency effect	Organic growth	Scope effect	First-half 2015
Transmission, Distribution & Operators	993	15	9	(5)	1,012
Industry	600	37	16	(6)	647
Distributors & Installers	565	40	(28)	0	577
Other Activities	146	12	(16)	5	147
Total	**2,304**	**104**	**(19)**	**(6)**	**2,383**

Consolidated income statement

(in millions of euros)	First half 2015	First half 2014
NET SALES	**3 271**	**3 216**
Metal price effect[1]	*(888)*	*(912)*
SALES AT CONSTANT METAL PRICE[1]	**2 383**	**2 304**
Cost of sales	(2 871)	(2 836)
Cost of sales at constant metal price[1]	*(1 983)*	*(1 924)*
GROSS PROFIT	**400**	**380**
Administrative and selling expenses	(263)	(266)
R&D costs	(42)	(37)
OPERATING MARGIN[1]	**95**	**77**
Core exposure effect[2]	(1)	(17)
Restructuring costs	(98)	(16)
Other operating and income expenses	0	45
Share in net income (loss) of associates	0	2
OPERATING INCOME (LOSS)	**(4)**	**91**
Cost of debt (net)	(38)	(43)
Other financial income and expenses	(7)	(10)
INCOME (LOSS) BEFORE TAXES	**(49)**	**38**
Income taxes	(10)	(14)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	**(59)**	**24**
Net income (loss) from discontinued operations	-	-
NET INCOME (LOSS)	**(59)**	**24**
- attributable to owners of the parent	(58)	25
- attributable to non-controlling interests	(1)	(1)
ATTRIBUTABLE NET INCOME (LOSS) PER SHARE (in euros)		
- basic earnings (loss) per share	(1,35)	0,60
- diluted earnings per share	(1,35)	0,59

1 *Performance indicators used to assess the Group's operating performance.*
2 *Effect due to the revaluation of Core exposure at its weighted average cost.*

Consolidated statement of comprehensive income

(in millions of euros)	**First half 2015**	**First half 2014**
NET INCOME (LOSS) FOR THE PERIOD	**(59)**	**24**
Recyclable components of comprehensive income	**61**	**28**
Available-for-sale financial assets	-	-
Foreign currency translation adjustments	53	22
Gains (losses) on cash flow hedges	8	6
Tax impact on recyclable components of comprehensive income	**0**	**(1)**
Non-recyclable components of comprehensive income	**(16)**	**(28)**
Actuarial gains and losses on long-term benefits	(16)	(28)
Share of other non-recyclable comprehensive income of associates	-	-
Tax impact on non-recyclable components of comprehensive income	**14**	**7**
Total other comprehensive income (loss)	**59**	**6**
Total comprehensive income (loss)	**0**	**30**
- attributable to owners of the parent	(1)	31
- attributable to non-controlling interests	1	(1)

Consolidated statement of financial position

(in millions of euros)	June 30, 2015	December 31, 2014
ASSETS		
Goodwill	313	303
Other intangible assets	187	181
Property, Plant and Equipment	1 191	1 159
Investments in associates	20	21
Deferred tax assets	175	153
Other non-current assets	57	73
NON-CURRENT ASSETS	**1 943**	**1 890**
Inventories and work in progress	1 110	1 096
Amounts due from customers on construction contracts	274	213
Trade receivables	1 175	1 009
Current derivatives - Assets	44	43
Other current assets	188	167
Cash and cash equivalents	681	810
Assets and groups of assets held for sale	0	0
CURRENT ASSETS	**3 472**	**3 338**
TOTAL ASSETS	**5 415**	**5 228**
EQUITY AND LIABILITIES		
Capital stock, additional paid-in capital, retained earnings and other reserves	1 297	1 346
Other components of equity	90	31
Equity attributable to owners of the parent	**1 387**	**1 377**
Non-controlling interests	56	56
TOTAL EQUITY	**1 443**	**1 433**
Pensions and other long-term empoyee benefit obligations	450	435
Long-term provisions	181	112
Convertible bonds	252	452
Other long-term debt	604	605
Non-current derivatives - Liabilities*	6	-
Deferred tax liabilities	84	91
NON-CURRENT LIABILITIES	**1 577**	**1 695**
Short-term provisions	138	162
Short-term debt	356	213
Liabilities related to construction contracts	233	159
Trade payables **	1 273	1 162
Current derivatives - Liabilities*	72	86
Other current liabilities	323	318
Liabilities related to groups of assets held for sale	0	0
CURRENT LIABILITIES	**2 395**	**2 100**
TOTAL EQUITY AND LIABILITIES	**5 415**	**5 228**

** During the first half of 2015, the Group changed its presentation of derivative liabilities, separating them out between current and non-current. At December 31, 2014, non-current derivative liabilities amounted to 2 million euros.*

*** At June 30, 2015, trade payables included approximately 300 million euros (202 million euros at December 31, 2014) related to copper purchases whose payment periods can be longer than usual for such supplies..*

Consolidated statement of cash flows

(in millions of euros)	**First half 2015**	**First half 2014**
Net income (loss) attributable to the owners of the parent	(58)	25
Net income (loss) attrributable to non-controlling interests	(1)	(1)
Depreciation, amortization and impairment of tangible and intangible assets (*including goodwill*) [1]	74	83
Cost of debt (gross)	41	46
Core exposure effect[2]	1	17
Other restatements[3]	35	(65)
CASH FLOWS FROM OPERATIONS BEFORE GROSS COST OF DEBT AND TAX[4]	**92**	**105**
Decrease (increase) in receivables[5]	(193)	(149)
Decrease (increase) inventories	1	(35)
Increase (decrease) in payables and accrued expenses	173	(34)
Income tax paid	(20)	(23)
Impairment of current assets and accrued contract costs	12	(2)
NET CHANGE IN CURRENT ASSETS AND LIABILITIES	**(27)**	**(243)**
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	**65**	**(138)**
Proceeds from disposals of property, plant and equipment and intangible assets	5	4
Capital expenditures	(74)	(71)
Decrease (increase) in loans granted and short-term financial assets	(1)	(3)
Purchase of shares in consolidated companies, net of cash acquired	(0)	(6)
Proceeds from sale of shares in consolidated companies, net of cash transferred	(0)	(8)
NET CASH USED IN INVESTING ACTIVITIES	**(70)**	**(84)**
NET CHANGE IN CASH AND CASH EQUIVALENTS AFTER INVESTING ACITIVTIES	**(5)**	**(222)**
Proceeds from long-term borrowings	0	2
Repayments of long-term borrowings	(1)	(1)
Proceeds from (repayments of) short-term borrowings	(46)	(43)
Cash capital increases (reductions)	9	(0)
Interest paid	(58)	(64)
Transactions with owners not resulting in a change of control	-	2
Dividends paid	(0)	(0)
NET CASH GENERATED BY FROM (USED IN) FINANCING ACTIVITIES	**(96)**	**(104)**
Net effect of currency translation differences	(24)	(4)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(125)**	**(330)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**787**	**968**
CASH AND CASH EQUIVALENTS AT PERIOD-END	**662**	**638**
of which cash and cash equivalents recorded under assets	*681*	*653*
of which short-term bank loans and overdrafts recorded under liabilities	*(19)*	*(15)*

1 *Including restructuring costs due to the impairment of non-current assets.*

2 *Effect due to the revaluation of Core exposure at its unit weighted average cost, which has no cash impact.*

3 *Other restatements for the six months ended June 30, 2015 primarily included (i) a positive 10 million euros in relation to offsetting the Group's income tax charge and (ii) a positive 30 million euros to cancel the net change in operating provisions (including provisions for pensions, restructuring costs and antitrust proceedings).*
Other restatements for the six months ended June 30, 2014 included (i) a positive 14 million euros in relation to offsetting the Group's income tax charge and (ii) a negative 59 million euros to cancel the net change in operating provisions (including provisions for pensions, restructuring costs and antitrust).

4 *The Group also uses the "operating cash flow" concept which is mainly calculated after adding back cash outflows relating to restructurings (51 million euros and 29 million euros for the first half of 2015 and 2014, respectively), and deducting gross cost of debt and the current income tax paid during the period.*

5 *During the first half of 2015 the Group sold tax receivables for a net cash impact of 22 million euros. These receivables were subsequently derecognized as the sale met the derecognition criteria in IAS 39.*

Information by reportable segment

First half 2015 *(in millions of euros)*	**Transmission, Distribution and Operators**	**Industry**	**Distributors and Installers**	**Other**	**Group total**
Contribution to net sales at current metal prices	1 186	780	910	395	**3 271**
Contribution to net sales at constant metal prices	1 012	647	577	147	**2 383**
Operating margin	54	33	22	(14)	**95**
Depreciation and amortization	(37)	(17)	(14)	(4)	**(72)**
Net impairment of non-current assets (including goodwill)	-	-	-	-	**-**

First half 2014 *(in millions of euros)*	**Transmission, Distribution and Opérateurs**	**Industry**	**Distributors and Installers**	**Other**	**Group total**
Contribution to net sales at current metal prices	1 158	737	917	404	**3 216**
Contribution to net sales at constant metal prices	993	600	565	146	**2 304**
Contribution to net sales at constant metal prices and first-half 2015 exchange rates	1 008	637	606	157	**2 408**
Operating margin	48	42	14	(9)	**77**
Depreciation and amortization	(35)	(17)	(14)	(3)	**(69)**
Net impairment of non-current assets (including goodwill)	(7)	(6)	(1)	(0)	**(14)**

Information by major geographic area

First half 2015 *(in millions of euros)*	**France****	**Germany**	**Norway**	**Other*****	**Group total**
Contribution to net sales at current metal prices*	449	403	392	2 027	**3 271**
Contribution to net sales at constant metal prices*	306	352	369	1 356	**2 383**

* *Based on the location of the Group's subsidiaries.*
** *Including corporate activities.*
*** *Countries that do not individually account for more than 10% of the Group's net sales at constant metal prices.*

First half 2014 *(in millions of euros)*	**France****	**Germany**	**Norway**	**Other*****	**Group total**
Contribution to net sales at current metal prices*	467	379	365	2 005	**3 216**
Contribution to net sales at constant metal prices*	336	326	341	1 301	**2 304**
Contribution to net sales at constant metal prices and first-half 2015 exchange rates*	336	326	327	1 419	**2 408**

* *Based on the location of the Group's subsidiaries.*
** *Including corporate activities.*
*** *Countries that do not individually account for more than 10% of the Group's net sales at constant metal prices.*

Information by major customer

The Group does not have any customer that individually accounted for over 10% of its sales in the first-half of 2015 or first-half of 2014.