# 2010 First Half-Year Results

## Sales recover in the second quarter but half-year profit impacted by the difficult start of the year

- **Sales at constant metal prices[1]: 2.1 billion euros, down 5.3% in organic terms**
- **Net upturn in sales in the second quarter: 12%[2] higher than the first quarter**
- **Operating margin as a percentage of sales[3] at 4%, in line with expectations**
- **Expected increase in sales and operating margin for the second half of the year. Full year operating margin as a percentage of sales expected around 4.5% with possible upside**

**Paris, July 28, 2010** - The Nexans Board of Directors, chaired by Frédéric Vincent, met on July 27 to examine the Group's consolidated financial statements for the first half of 2010.

**Sales** for the first half of 2010 come to 2.955 billion euros compared with 2.514 billion euros for the first half of 2009. At constant non-ferrous metal prices[1], sales amount to 2.1 billion euros compared with 2.085 billion euros for the first half of 2009.
At constant consolidated scope and exchange rates, sales are down organically against the same period in 2009 by 5.3% (6.3% for cable businesses alone)[4]. After a particularly difficult first quarter marked by an organic decrease in sales of 11.1%, the second quarter saw a sharp 12% upturn in sales across all businesses.

**The operating margin** comes to 83 million euros. The operating margin as a percentage of sales has progressively improved with the end of unfavorable weather conditions and with the gradual resolution of difficulties in executing certain high-voltage submarine contracts to ultimately reach 4.0% at 30 June 2010 (5.3% for the first half of 2009), in a context of downward pressure on prices in building cables. The impact of these various factors was nonetheless partially offset by the restructuring operations implemented in 2009 resulting in further cost reductions over the first six months of the year. The operating margin also benefited from the policy to reduce non-ferrous metal inventory implemented by the Group (positive impact of 15 million euros), reflecting Nexans' commitment to continue optimizing its capital employed.

(1) To neutralize the effect of variations in the purchase price of non-ferrous metals and thus measure the underlying sales trend, Nexans also calculates its sales using a constant price for copper and aluminum.
(2) Organic change in sales from one quarter to the next.
(3) Management indicator used by the Group to measure its operating performance. The operating margin rate as a percentage of sales at constant non-ferrous metal prices.
(4) First-half 2010 sales on the basis of comparable data correspond to constant non-ferrous metal sales, recalculated after adjustments for comparable scope and exchange rates. The exchange effect on sales at constant non-ferrous metal prices amounts to 132 million euros. There was no scope effect in the period.

**The pre-tax profit** for the first half of 2010 is 5 million euros, compared with a loss of 36 million euros for the corresponding period in 2009. It takes into account a restructuring cost of 56 million euros, asset depreciations of 26 million euros and an income of 50 million euros (without any cash counterpart) from the revaluation of the Group's copper inventory.

As a consequence, **the net loss (Group share)** is 17 million euros (compared with a loss of 57 million euros in the first half of 2009).

**The consolidated net debt** comes to 277 million euros at June 30, 2010, compared with 312 million euros at June 30, 2009 and 141 million euros at December 31, 2009.
Efforts to reduce the structural working capital requirement have released about 50 million euros in cash. These efforts have, however, been neutralized by the combined effect of increased business in the second quarter and the price of copper in the first half of the year. At 18.3%, the ratio of the working capital requirement to the annualized last quarter sales reveals a further improvement of 60 basis points at June 30, 2010 compared with December 31, 2009.
Restructuring cash costs totaled 32 million euros for the half year.

## OUTLOOK

For the second half-year, sales should improve when compared with the first half of 2010. In this same second half, operational profitability should rise given the non-recurrence of certain unfavorable aspects of the first quarter, to an operating margin as a percentage of sales of around 4.5% for the year as a whole. There is a potential for further improvements if assumed commercial conditions turn out to be even better. After a net loss (Group share) of 17 million euros in the first half of 2010, the Group should end the year with a profit*. Net debt should decrease at year end compared with the situation at June 30, 2010*.

Commenting on the first half-year results for 2010, Frédéric Vincent, Chairman and CEO, said, *"After a difficult first quarter that undermined the half-year's profit, sales volumes have risen in the past three months, especially in those industrial sectors qualified as early cycle, such as automotive and local area networks. Positioned on strong segments, such as, renewable energies, Transmission and Distribution networks (T&D), as reflected in our participation in the Transgreen industrial initiative-, transport and energy resources, Nexans has access to considerable growth prospects. With a solid financial structure, further strengthened by our ongoing actions to cut costs and rationalize our industrial facilities, the Group has the necessary resources to continue to implement its strategy of a firm commitment to development in emerging areas. This is demonstrated by commercial and industrial projects in Russia, China, India and the Middle East, where we will shortly inaugurate our first production site in Qatar. Lastly, with a view to optimizing our organizational structure, transversal programs targeting manufacturing excellence, commercial efficiency and employee training are gradually being rolled out to all Group units. Based on these factors, and looking beyond the 2010 transition year, Nexans remains confident about its economic model."*

*(*) At metal prices at 31 December 2010 comparable to prices at 30 June 2010*

## Key figures for the first half of 2010

| (in millions of euros) | At constant non-ferrous metal prices | |
|---|---|---|
| | **H1 2009** | **H1 2010** |
| Sales | 2,085 | **2,100** |
| Operating margin | 110 | **83** |
| Operating margin rate (% of sales) | 5.3% | **4.0%** |
| Net income (Group share) | (57) | (17) |
| Diluted earnings (loss) per share (in euros) | (1.60) | (0.18) |

## Detailed analysis of activity by business segment

## Sales by business segment

| | H1 2009 | H1 2010 | |
|---|---|---|---|
| **(in millions of euros)** | **At constant non-ferrous metal prices** | **At constant non-ferrous metal prices** | **Organic growth** |
| Energy business | | | |
| - Energy infrastructure | 918 | 897 | -8.9% |
| - Industry | 380 | 427 | 11.7% |
| - Building | 454 | 419 | -15.9% |
| Telecom business | | | |
| - Telecom infrastructure | 97 | 84 | -18.2% |
| - Private networks (LAN) | 113 | 122 | 6.4% |
| Other | 11 | 13 | N/A |
| **Sub-total: Cable business** | **1,973** | **1,962** | **-6.3%** |
| Electrical wires | 112 | 137 | 12.1% |
| **Group total** | **2,085** | **2,100** | **-5.3%** |

## Operating margin by business segment

| (in millions of euros) | H1 2009 | H1 2010 |
|---|---|---|
| Energy business | | |
| - Energy infrastructure | 86 | 61 |
| - Industry | 4 | 7 |
| - Building | 28 | 9 |
| Telecom business | | |
| - Telecom infrastructure | 6 | 1 |
| - Private networks (LAN) | 0 | 8 |
| Other | (12) | (9) |
| **Sub-total: Cable business** | **112** | **77** |
| Electrical wires | (2) | 6 |
| **Group total** | **110** | **83** |

## ENERGY

Sales for the Energy business came to 1,743 million euros. At a constant scope and exchange rate, this figure is down 6.6% compared with the first half of 2009.

- **Energy infrastructure: half-year penalized by very unfavorable weather conditions in the first quarter and difficulties in executing certain high-voltage submarine cable contracts**

Sales at a constant scope and exchange rate fell 8.9% from one year to the next, mainly due to weak volumes in distribution cables.

High-voltage cable sales remained stable compared with the same period in 2009, both for underground and submarine business, and the order backlog represents about 18 months' business following the signing of the Oslofjord II contract in July 2010. The half-year was marked by the execution of significant contracts, such as the high-voltage direct current (HVDC) submarine link between Spain and the Balearic Islands, and land-based projects in Qatar and Libya.

The margin on high voltage business was affected by additional costs incurred as a result of execution difficulties in the submarine cable business. A large reorganization and capacity investments should see a return to normal operations in the second half of the year.

For low and medium voltage cables, sales fell by 16% on a comparable basis. Growth continued in the MERA (Middle East, Russia and Africa) area where the Group is benefiting from the increased activity of its Russian facility. Conversely, in Europe, the United States and Australia, investments by power grid operators have not returned to pre-crisis levels, other than in France where Nexans benefits from the historic operator's investment program. Overall, the energy infrastructure sector has not been affected by downward pressure on prices.

Weak levels of investment and the delay of many projects, especially in Brazil, have led the Group to take additional measures to rationalize its manufacturing facilities. In view of this move, Nexans has announced its intention to close the Latina plant in Italy (mainly serving the Italian power distribution cable market) and the Lorena facility in Brazil.

The operating margin for the Energy Infrastructure business comes to 61 million euros, that is an operating margin as a percentage of sales of 6.8%.

- **Industry: further recovery in automotive business and an upturn in short-cycle segments in the second quarter**

At a constant exchange rate and scope, industry cable sales rose 11.7% on an annualized basis, with a sharper 9.5% upturn in sales in the second quarter compared with the first.
Automotive harness business continued to recover with growth bordering on 17% compared with the first quarter of 2010, and an increase of 55% on a yearly basis. This business is now profitable.

The other industry cable businesses were up by 7% in the second quarter compared with the first. This is attributable to good performances by the transport (rail and aeronautical) and offshore sectors, the strong recovery in capital goods manufacturing segments (machine tools in particular), and to sustained growth in the wind and solar markets. In other more traditional segments, there has so far not been any perceptible improvement in orders.

The half-year's operating margin has recovered to a total of 7 million euros, that is 1.6% of sales; this level of profitability is explained by the weak volumes involved.

- **Building: recovery in volumes in the second quarter, in a price competition environment**

The Group has recorded an annual drop of 16% in its sales at a constant exchange rate and scope. One third of this reduction reflects the Group's 2009 decision to close its German plant that serviced the Building market.

Nonetheless, second-quarter sales rose by about 7% compared with the first quarter in all geographic areas, except for Europe where the situation remains steady. The increase topped 10% in South America, North America and in the MERA (Middle East, Russia and Africa) area.
The Group suffered from downward pressure on prices in Europe and in Asia-Pacific. Furthermore, the market in the first quarter was not conducive to passing on the totality of price hikes in certain materials mainly triggered by the cost of oil.
The half-year's operating margin comes to 9 million euros, or 2.1% of sales.

## TELECOM

Telecom cable sales totaled 206 million euros in the first half of 2010, a 5% drop at constant exchange rates compared with the same period in 2009.

- **Telecom Infrastructure: weak copper cable volumes and a slight upturn in the second quarter for fiber optic cables**

First-half sales come to 84 million euros, down 18% compared with the first half of 2009.

For copper cables, the decline exceeds 20%, underpinning the Group's 2008 decision to largely withdraw from this business.

For fiber optic cables, the first quarter was also very difficult with the deferral of several projects due to a lack of finance or insufficient visibility with regard to sharing investments between alternative operators and historic operators. However, business appears to have picked up in the second quarter, especially in Northern Europe.

The first-half operating margin was slightly positive at 1 million euros, or 1.6% of sales.

- **Local Area Networks (LAN): further recovery and improved margins**

At comparable data, LAN cable business rose by more than 6% in the first half of 2010 compared with the same period in 2009.

Sales are driven by the Group's strong positions in North America in copper cables with high value-added (10 gigabit) and to a lesser extent in cabling system sales in Europe and the Middle East. The identification of numerous projects in the pipeline points to ongoing strong demand in the coming months.
The operating margin is 8 million euros, or 6.7% of sales, reflecting steady improvement from the low point reached in the first half of 2009.

**ELECTRICAL WIRES: a recovery in demand and the payoff from restructuring in Europe contribute to profitable business**

First-half 2010 external sales of Electrical Wires total 137 million euros, that is, a 12% increase on the same period in 2009. This growth is attributable to the recovery in demand in North America, South America and Europe. As the Group has refocused on its internal requirements, the aim is to complete the load on its production plant with additional external orders.
The combined effect of recovering volumes and the rationalization performed in 2009 has enabled this business to report a first-half 2010 operating margin of more than 6 million euros, that is almost 5% of sales.

**Financial calendar**
October 28, 2010: Third quarter 2010 financial information
December 2, 2010: Individual shareholder information meeting in Rennes (France)*
**Approximate date to be confirmed.*

This press release, the analyst presentation of the half-yearly results, the half year accounts and the interim activity report are available in French on Nexans Web site: www.nexans.com. The half-year financial report will be available in French and English at the end of August on Nexans Web site. Readers are also invited to consult the 2009 registration document, which includes a presentation of the risk factors and confirmation on page 35 of the risk relating to the antitrust investigations announced on February 3, 2009.

**About Nexans**
With energy as the basis of its development, Nexans, the worldwide leader in the cable industry, offers an extensive range of cables and cabling systems. The Group is a global player in the infrastructure, industry and building markets. Nexans addresses a series of market segments: from energy, transport and telecom networks to shipbuilding, oil and gas, nuclear power, automotives, electronics, aeronautics, material handling and automation.
With an industrial presence in 39 countries and commercial activities worldwide, Nexans employs 22,700 people and had sales in 2009 of 5 billion euros. Nexans is listed on NYSE Euronext Paris, compartment A. For more information, please consult www.nexans.com.

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*Attachments*

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# Consolidated income statement

| *in millions of euros* | **First-half 2010** | **First-half 2009** |
|---|---|---|
| **Net sales** | **2 955** | **2 514** |
| *Metal price effect** | *(855)* | *(430)* |
| **Sales at constant metal prices*** | ***2 100*** | ***2 085*** |
| Cost of sales | (2 594) | (2 134) |
| *Cost of sales at constant metal prices** | *(1 739)* | *(1 704)* |
| **Gross profit** | **361** | **380** |
| Administrative and selling expenses | (241) | (237) |
| R&D costs | (37) | (33) |
| **Operating margin*** | **83** | **110** |
| *Core exposure effect*** | 50 | (41) |
| Net asset impairment | (26) | (9) |
| Changes in fair value of non-ferrous metal derivatives | (8) | 3 |
| Net gains on asset disposals | 2 | 2 |
| Restructuring costs | (56) | (53) |
| **Operating income** | **45** | **12** |
| Cost of debt (gross) | (35) | (33) |
| Income from cash and cash equivalents | 3 | 5 |
| Other net financial expenses | (8) | (20) |
| Share in net income of associates | (0) | 0 |
| **Income / (loss) before taxes** | **5** | **(36)** |
| Income taxes | (20) | (19) |
| **Net income / (loss) from continuing operations** | **(15)** | **(55)** |
| Net income from discontinued operations | - | - |
| **Net income / (loss)** | **(15)** | **(55)** |
| Attributable to equity holders of the parent company | (17) | (57) |
| Attributable to non-controlling interests | 2 | 2 |
| | | |
| **Attributable net income / (loss) from continuing operations per share (in euros)** | | |
| - basic earnings / (losses) per share | (0,62) | (2,04) |
| - diluted earnings / (losses) per share | (0,18) | (1,60) |
| **Attributable net income from discontinued operations per share (in euros)** | | |
| - basic earnings per share | - | - |
| - diluted earnings per share | - | - |
| **Attributable net income / (loss) per share (in euros)** | | |
| - basic earnings / (losses) per share | (0,62) | (2,04) |
| - diluted earnings / (losses) per share | (0,18) | (1,60) |

** Performance indicators used to measure the Group's operating performance.*

*** Effect relating to the revaluation of the end-of-period Core Exposure at its weighted average cost. In the first half 2010, this line also included a €15 million negative impact arising from a sharp reduction in the volume of Core exposure during the period, following the strong slowdown off in business level and the effect of the Group's intensified efforts to reduce working capital requirements. This effect is offset by a positive impact included in the Operating margin.*

# Consolidated statement of comprehensive income

| *in millions of euros* | **First-half 2010** | **First-half 2009** |
|---|---|---|
| **Net income for the year** | **(15)** | **(55)** |
| **Available-for-sale financial assets** | **(0)** | **(0)** |
| - Gains (losses) generated during the year (net of tax) | (0) | (0) |
| - Amount recycled to the income statement (net of tax) | - | - |
| **Currency translation adjustments** | **165** | **64** |
| - Gains (losses) generated during the year (net of tax) | 165 | 64 |
| - Amount recycled to the income statement (net of tax) | - | - |
| **Cash flow hedges** | **(27)** | **120** |
| - Gains (losses) generated during the year (net of tax) | (3) | 50 |
| - Amount recycled to the income statement (net of tax) | (24) | 70 |
| **Share of other comprehensive income of associates** | **-** | **-** |
| **Total other comprehensive income (loss)** | **138** | **184** |
| **Total comprehensive income (loss)** | **123** | **129** |
| Attributable to equity holders of the parent company | 118 | 128 |
| Attributable to non-controlling interests | 5 | 1 |

# Consolidated statement of financial position

| *in millions of euros* | **June 30, 2010** | **Dec. 31, 2009** |
|---|---|---|
| **ASSETS** | | |
| Goodwill | 368 | 335 |
| Other intangible assets | 188 | 189 |
| Property, plant and equipment | 1 170 | 1 117 |
| Investments in associates | 8 | 8 |
| Other non-current financial assets | 42 | 42 |
| Deferred tax assets | 69 | 57 |
| Other non-current assets | 7 | 2 |
| **NON-CURRENT ASSETS** | **1 852** | **1 750** |
| Inventories and work in progress | 950 | 803 |
| Amounts due from customers on construction contracts | 178 | 215 |
| Trade receivables | 1 170 | 955 |
| Other current financial assets | 150 | 162 |
| Current income tax receivables | 13 | 15 |
| Other current non-financial assets | 100 | 97 |
| Cash and cash equivalents | 793 | 817 |
| Assets and groups of assets held for sale | 1 | 1 |
| **CURRENT ASSETS** | **3 355** | **3 065** |
| **TOTAL ASSETS** | **5 207** | **4 815** |
| **EQUITY AND LIABILITIES** | | |
| Capital stock | 28 | 28 |
| Additional paid-in capital | 1 264 | 1 258 |
| Retained Earnings | 495 | 538 |
| Other components of equity | 187 | 52 |
| **Equity excluding non-controlling interests** | **1 973** | **1 876** |
| Non-controlling interests | 46 | 42 |
| **TOTAL EQUITY** | **2 019** | **1 918** |
| Pension and other retirement benefit obligations | 308 | 309 |
| Other long-term employee benefit obligations | 13 | 12 |
| Long-term provisions | 74 | 49 |
| Convertible bonds | 469 | 459 |
| Other long-term debt | 373 | 359 |
| Deferred tax liabilities | 112 | 109 |
| **NON-CURRENT LIABILITIES** | **1 349** | **1 297** |
| Short-term provisions | 106 | 120 |
| Short-term debt | 228 | 140 |
| Liabilities related to construction contracts | 144 | 174 |
| Trade payables | 979 | 845 |
| Other current financial liabilities | 152 | 96 |
| Accrued payroll costs | 174 | 168 |
| Current income tax payables | 18 | 28 |
| Other current non-financial liabilities | 37 | 29 |
| Liabilities related to groups of assets held for sale | 1 | 1 |
| **CURRENT LIABILITIES** | **1 839** | **1 601** |
| **TOTAL EQUITY AND LIABILITIES** | **5 207** | **4 815** |

# Consolidated statement of cash flows

| *in millions of euros* | **First-half 2010** | **First-half 2009** |
|---|---|---|
| Net income attributable to equity holders of the parent company | (17) | (57) |
| Non-controlling interests | 2 | 2 |
| Depreciation, amortization and impairment of assets (including goodwill)* | 104 | 72 |
| Cost of debt (gross) | 35 | 33 |
| Core exposure effect** | (50) | 41 |
| Other restatements*** | 51 | 46 |
| **Cash flows from operations before gross cost of debt and tax******** | **125** | **137** |
| Decrease (increase) in receivables | (113) | 124 |
| Decrease (increase) in inventories | (48) | 98 |
| Increase (decrease) in payables and accrued expenses | 57 | (109) |
| Income tax paid | (27) | (37) |
| Impairment of current assets and accrued contract costs | (3) | (5) |
| **Net change in current assets and liabilities** | **(134)** | **71** |
| **Net cash generated from (used in) operating activities** | **(9)** | **208** |
| Proceeds from disposals of property, plant and equipment and intangible assets | 2 | 1 |
| Capital expenditures | (54) | (85) |
| Decrease (increase) in loans granted | 0 | 177 |
| *- of which margin calls on metal derivatives* | *-* | *138* |
| Purchase of shares in consolidated companies, net of cash acquired | (1) | (0) |
| Proceeds from sale of shares in consolidated companies, net of cash transferred | 7 | - |
| **Net cash generated from (used in) investing activities** | **(46)** | **93** |
| **Net change in cash and cash equivalents after investing activities** | **(55)** | **301** |
| Proceeds from (repayment of) long-term borrowings | 13 | 135 |
| *- of which proceeds from new borrowings* | *14* | *172* |
| *- of which repayments* | *(1)* | *(36)* |
| Proceeds from (repayments of) short-term borrowings | 52 | (148) |
| Cash capital increases (reductions) | 3 | 38 |
| Interest paid | (38) | (39) |
| Transactions between shareholders without change in control | - | 9 |
| Dividends paid | (32) | (56) |
| **Net cash used in financing activities** | **(2)** | **(61)** |
| Net effect of currency translation differences | 26 | 5 |
| **Net increase (decrease) in cash and cash equivalents** | **(31)** | **245** |
| | | |
| **Cash and cash equivalents at beginning of period** | **810** | **388** |
| **Cash and cash equivalents at period-end** | **779** | **633** |
| *Of which cash and cash equivalents recorded under assets* | *793* | *643* |
| *Of which short-term bank loans and overdrafts recorded under liabilities* | *(14)* | *(9)* |

* *Including fixed assets depreciations that are part of restructuring costs.*

** *Effect relating to the revaluation of Core exposure at its weighted average cost without cash impact.*

*** *In 2010 first half this item included (i) €20 millions to offset the Group's income tax charge and (ii) €22 millions to cancel the impact of the net change in the Fair value of derivatives.*

*In 2009 first half this item included (i) €19 millions to offset the Group's income tax charge and (ii) €25 millions to cancel the impact of the net change in operating reserves.*

**** *The Group also uses the "**Operating Cash Flow**" concept which is calculated after adding back restructuring costs paid (€32 million in 2010 first half and €11 million in 2009 first half), and deducting gross cost of debt and income tax paid over the period.*

### Information by reportable segment

| **First-half 2010** ***(in millions of euros)*** | **Electrical wires** | **Energy** | **Telecom** | **Other** | **Group total** |
|---|---|---|---|---|---|
| Contribution to Net Sales at current metal prices | 368 | 2 330 | 242 | 15 | **2 955** |
| Contribution to Net Sales at constant metal prices | 137 | 1 743 | 206 | 13 | **2 100** |
| Operating margin | 6 | 76 | 10 | (9) | **83** |
| Depreciation, amortization and impairment of assets (including goodwill) | (1) | (84) | (6) | (1) | **(92)** |

| **First-half 2009** ***(in millions of euros)*** | **Electrical wires** | **Energy** | **Telecom** | **Other** | **Group total** |
|---|---|---|---|---|---|
| Contribution to Net Sales at current metal prices | 204 | 2 073 | 225 | 12 | **2 514** |
| Contribution to Net Sales at constant metal prices | 112 | 1 752 | 210 | 11 | **2 085** |
| Contribution to Net Sales at constant metal prices and 2010 exchange rates | 123 | 1 865 | 217 | 11 | **2 216** |
| Operating margin | (2) | 118 | 6 | (12) | **110** |
| Depreciation, amortization and impairment of assets (including goodwill) | (3) | (61) | (7) | (1) | **(72)** |

## Information by major geographic area

| **First-half 2010** ***(in millions of euros)*** | **France**** | **Germany** | **Norway** | **Other** | **Group total** |
|---|---|---|---|---|---|
| Contribution to Net Sales at current metal prices* | 497 | 300 | 289 | 1 869 | **2 955** |
| Contribution to Net Sales at constant metal prices* | 388 | 244 | 268 | 1 200 | **2 100** |
| Non-current assets* | 147 | 133 | 137 | 1 318 | **1 735** |

** Based on the location of the assets.*
*** Including 'Corporate' activities.*

| **First-half 2009** ***(in millions of euros)*** | **France**** | **Germany** | **Norway** | **Other** | **Group total** |
|---|---|---|---|---|---|
| Contribution to Net Sales at current metal prices* | 487 | 274 | 261 | 1 492 | **2 514** |
| Contribution to Net Sales at constant metal prices* | 422 | 237 | 245 | 1 181 | **2 085** |
| Contribution to Net Sales at constant metal prices* and 2010 exchange rates | 422 | 237 | 289 | 1 268 | **2 216** |
| Non-current assets* | 145 | 131 | 108 | 1 203 | **1 588** |

** Based on the location of the assets.*
*** Including 'Corporate' activities.*

### Information by major customer

The Group does not have any customer that individually accounted for over 10% of its sales in 2010 half-year or 2009 half-year.