2011 First Half-Year Results

Confirmed strong business upturn, improvement of the operating margin

- **Sales at constant metal prices[1]: 2.287 billion euros, up 8.2% in organic terms compared with the first half 2010[2]**
- **Operating margin rate[3] at 5.1% against 4.0% at June 30, 2010**
- **Net debt at 366 million euros (against 277 million euros at June 30, 2010) due to increased business and rise in non-ferrous metals prices**
- **Yearly targets confirmed: organic growth between 5% and 7%, operating margin rate around 5.5%**
- **Reserve of 200 million euros relating to the EU proceeding for anticompetitive behavior**

Paris, July 27, 2011 – The Nexans Board of Directors, chaired by Frédéric Vincent, met on July 26 to examine the Group's consolidated financial statements for the first half of 2011.

Sales for the first half of 2011 come to 3.527 billion euros compared with 2.955 billion euros for the first half of 2010. At constant non-ferrous metal prices, sales amount to 2.287 billion euros compared with 2.100 billion euros for the first half of 2010.
At constant consolidation scope and exchange rates, sales are up organically 8.2% against the same period of 2010. All the businesses of the Group are growing and in particular, Industry and Building. All geographical areas report a positive organic growth, except the Middle-East, Russia and Africa area, which was penalized by political events in Northern Africa and Egypt.

Operating margin comes to 117 million euros being 5.1% of sales at constant metal prices, compared with 4.0% for the first half of 2010. The Group operating profitability benefits from the growth in volumes and margins which tend to improve despite the sharp rise in plastics and components prices and in spite of the recent events in Northern Africa and in the Middle-East, which have impacted the activities of the Group in the area.

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) Presentation of 2010 sales on the basis of comparable data corresponds to constant non-ferrous metal sales, recalculated after adjustments for comparable scope and exchange rates. The exchange rate effect on sales at constant non-ferrous metal prices amounts to 17 million euros, and the scope effect to -3 million euros
3) A management indicator used by the Group to measure its operating performance. The operating margin rate is expressed as a percentage of the sales at constant non-ferrous metal prices.

The pre-tax loss comes to 133 million euros for the first half of 2011, compared with a profit of 5 million euros for the first half of 2010. It takes into account a 200 million euros reserve relating to the ongoing EU proceeding for anticompetitive behavior in the sector of submarine and underground power cables as well as the related accessories and services (please refer to the note on page 3), a restructuring charge for 13 million euros, asset depreciations of 6 million euros and a profit of 21 million euros (without any cash counterpart) from the revaluation of the Group's copper inventory.

As a consequence, the **net loss (Group share)** is 151 million euros (compared with a loss of 17 million euros for the first half of 2010).

The consolidated net debt comes to 366 million euros at June 30, 2011 compared with 277 million euros at June 30, 2010 and 144 million euros at December 31st 2010. The growth in activity and the rise in the prices of non-ferrous metals explain most of this increase.

OUTLOOK

During the first half of 2011, the overall activity recovery momentum observed in the second half of 2010 was confirmed, particularly in specialty cables and cables related to building. In this context, sales are expected to further grow in the second half of 2011 but at a slower rate, compared with the growth in the first half of 2011, during which the activity level was significantly higher than in the first half of 2010. As a result, the Group targets an organic growth in revenues between 5 and 7% for the full year 2011.

Subject to continued pass-through of price increases in plastics raw materials and components and without any major new development in the Middle-East and Europe that would reduce activity below the levels of the first half 2011, the operating margin should further improve in the second half to reach an operating margin rate of around 5.5% on a full year basis.
At constant scope and metal prices, net debt should reduce to around 300 million euros at December 31st, 2011.

Commenting on the first half-year results for 2011, Frédéric Vincent, Chairman and CEO, said: *« The first half-year was very encouraging in terms of activity and profitability. During that period, the Group has launched a certain number of major development projects, first in the high voltage segment in China and in the USA and secondly in the specialty cable business, with the creation of a joint-venture company dedicated to rolling stock harnesses in Morocco and a capacity extension in China. In addition, the Group has signed an agreement with its main shareholder, Madeco, according to which Madeco will reinforce its participation in Nexans' capital.*
In spite of an uncertain economic context, in particular in Europe given the sovereign debt crisis in certain southern European countries, the Group expects its sales to further grow in the second half of 2011. This should lead to an improvement in the operating margin allowing the Group to confirm its operating margin target rate in the order of 5.5% for 2011 ».

Nexans as well as its subsidiary Nexans France SAS received a Statement of Objections (*) on July 5 from the Directorate-General of Competition of the European Commission relating to anticompetitive behavior in the sector of submarine and underground power cables as well as the related accessories and services. As a result, the Group constituted a provision of 200 million euros in its consolidated half year accounts of June 30, 2011. Being an estimate, the definitive financial consequences for the Group may differ.
This amount corresponds, at this stage of the proceedings, and by application of a principle of prudence, to the Group's estimate of the fine which could be imposed taking into account the fining policy of the Commission and methodology and elements on which the Commission intends to base its fine, as well as certain challenges that Nexans intends to make.
The Group is also under investigation by the Competition Authorities of Australia, South Korea (in addition to an investigation into the domestic market), the United States, Brazil, and Canada, in the same sector of activity. The Group is unable to provide an analysis at this stage of these other proceedings and therefore did not make any provision in its accounts for these other investigations.
In its press release of February 12, 2009 and in its subsequent communications, the Group had indicated that an unfavorable outcome of these procedures as well as the associated consequences could have a material adverse effect on the results and thus the financial situation of the Group.

**A Statement of Objections is a procedural document in competition investigations whereby the European Commission informs parties concerned of its preliminary view in relation to a possible infringement of EU competition law. The recipient of a Statement of Objections may respond in writing, by presenting all elements and information in its favor which may limit the accusations made by the Commission. The recipient may also ask to be heard to present its arguments on the investigation. The sending of a Statement of Objections does not prejudge the European Commission's final decision in the proceedings.*

Key figures for the first half of 2011

(in millions of euros)	At constant non-ferrous metal prices	
	H1 2010	**H1 2011**
Sales	**2,100**	**2,287**
Operating Margin	**83**	**117**
Operating Margin rate (% of sales)	**4.0%**	**5.1%**
Net income (Group share)	(17)	(151)
Diluted earnings (loss) per share (in euros)	(0.62)	(5.29)

Detailed analysis of activity by business segment

Sales by business segment

	H1 2010	H1 2011	
(in millions euros)	**At constant non-ferrous metal prices**	**At constant non-ferrous metal prices**	**Organic growth**
Energy business			
- Energy Infrastructure	897	953	4.8%
- Industry	427	488	15.8%
- Building	419	464	9.3%
Telecom business			
- Telecom Infrastructure	84	101	17.2%
- Private Networks (LAN)	122	120	1.0%
Others	13	17	N/S
Sub-total : cable activities	**1,962**	**2,143**	**8.5%**
Electrical Wires	137	144	3.9%
Group total	**2,100**	**2,287**	**8.2%**

Operating margin by business segment

(in million euros)	H1 2010	H1 2011
Energy business		
- Energy Infrastructure	61	58
- Industry	7	18
- Building	9	30
Telecom business		
- Telecom Infrastructure	1	7
- Private networks (LAN)	8	6
Others	(9)	(12)
Sub-total : cable activities	**77**	**107**
Electrical Wires	6	10
Group total	**83**	**117**

ENERGY

Sales posted by the Energy business rose 8.5% on an organic basis in first-half 2011, coming in at 1,906 million euros compared with 1,743 million euros in the first six months of 2010.

Energy Infrastructure

During the first half of 2011, energy infrastructure activities reported an organic growth of 4.8%, but performance was mixed across the various business sectors.

As far as **low and medium voltage cables** are concerned, the situation is uneven depending on the geographic areas. In Europe, certain countries – such as Germany – registered brisk growth, whereas in other countries sales levels remained stable (Italy and Scandinavia) or even contracted (France, Switzerland, Spain and the United Kingdom). The region's overall relatively weak year-on-year rise in sales reflects the cautious relaunch of capital expenditure programs by the main operators. Despite an increase in business volumes, sales in North America also edged up only slightly, reflecting a continuing difficult competitive environment. In contrast, sales in the Asia-Pacific Area were boosted by an upturn in capital expenditure by power network operators in Australia, New Zealand and South Korea. The South America Area reported double-digit growth, fueled by strong demand as a result of power link projects in Brazil. Lastly, sales of medium-voltage cables in the MERA Area were weighed down during the period by the geopolitical context in Egypt, which led to a considerable slowdown in Nexans' business in that country, and more generally, by attrition in certain export markets.
Despite the increase in business volumes, operating margin for low and medium voltage cables was negatively affected in the first-half 2011 by competition and a slump in business in the Middle East.

Sales of **high voltage underwater cables** were considerably higher than in first-half 2010, thanks to the advancement of contract performance during the period.

During the first six months of 2011 the Group felt the positive effects of the reorganization measures implemented at its Halden unit in Norway in 2010 in order to meet the demands of this rapidly-developing sector.
Operating margin was significantly higher than in first-half 2010 thanks to the ramp-up in production and enhanced performance levels for contracts.
The first half of 2011 also saw a steady number of invitations to tender, confirming the robust trends in this market.

First-half 2011 was a difficult period for **high voltage terrestrial cables**. The first three months of the year were marked by delays in the launch of various projects in the Gulf countries as well as by the suspension of two major projects in Libya. These factors led to lags in revenue recognition and had an adverse effect on operations at the Group's manufacturing facilities. Business levels picked up at the end of the second quarter of the year, however, thanks to new orders in Europe, Russia and the Middle East. Consequently, the outlook for the second half of 2011 is more encouraging, although the Group does not expect business in Libya to start up again in the short term.
All of these factors had a negative impact on the sector’s operating margin for first-half 2011.
The number of quotes issued remained steady during the period and at end-June 2011 the sector’s order book represented around one year’s worth of sales, on a par with the figure at December 31st, 2010.

Overall, operating margin for the Energy Infrastructure segment amounted to 58 million euros, or 6.1% of sales at constant metal prices, compared with 61 million euros, or 6.8% of sales for the first six months of 2010.

Industry

Based on constant exchange rates and a comparable scope of consolidation, sales of industrial cables were up over 15% on first-half 2011, reflecting the following:

Cable harnesses – primarily aimed at German high-end automakers – once again turned in very strong growth. On the back of a more than 50% jump in sales in 2010, the sector reported a further increase of over 30% in first-half 2011.

The other sectors in the Industry segment posted growth of close to 10%. The energy resources sector was boosted during the period by an upturn in capital expenditure projects in the oil and gas industries. The upswing in business levels observed in the sector in the second quarter of the year was illustrated by a steep increase in the volume of quotes issued. Sales of cables for the mining industry continued on the growth track with a sharp rise in business in Australia and South America. Momentum also remained robust in the robotics sector, where the Group felt the positive effects of the strong positions held by the Italian company Intercond, which Nexans acquired in 2008.
In the transport market, sales performance was mixed across the railway, aeronautical and shipbuilding sectors. Business levels in the shipbuilding sector retreated due to a temporary downturn in demand for Floating Production, Storage and Offloading units (FPSO) for the offshore oil industry as well as heightened competition in the traditional shipbuilding market. However, the outlook is still favorable with a substantial order book which the Group expects to generate greater sales volumes but lower margins than in the

past. Meanwhile, the railway sector was able to deliver a much healthier showing in first-half 2011, once again posting double-digit growth. Lastly, sales of cables for the aeronautical sector rose sharply thanks to a ramp-up in production programs for new aircrafts.
Overall, operating margin for the Industry segment totaled 18 million euros, or 3.6% of sales at constant metal prices, versus 7 million euros, or 1.6% of sales in the first half of 2010.

Building

Sales of cables for the Building sector were up almost 10% on the first-half 2010 figure, with all geographic areas other than the Middle East contributing to the increase.

Business in Europe – which accounts for half of the Building segment's sales – was buoyed by a rise in the number of capital expenditure projects as well as a recovery in the residential building market. The situation varied, however, across the segment's different geographic areas. France – which is still the Group's main market – saw a sharp upturn in business levels. Trends in the United Kingdom were also favorable, whereas performance was stable in Scandinavia, which had remained relatively unaffected by the industry's overall falloff in demand in 2009 and 2010. Sales edged down in Benelux due to the postponement of certain infrastructure projects, although these are expected to go ahead in the second half of the year. After a solid first three months, the pace of business slowed in the second quarter in Spain and remained weak in Greece.
In North America, the situation improved considerably in first-half 2011, with organic sales growth coming in at almost 25%. This performance was driven by the Group's strong commercial positions in Canada and its niche-player status in the US market.
The Group also recorded double-digit growth in the Building segment in South America, propelled by highly buoyant markets in Peru, Chile, Colombia. Demand was led by the combined impact of a recovery in the residential building market and major capital expenditure programs carried out during the period.
In Asia-Pacific – where the segment suffered a particularly difficult year in 2010 – the Australian market continued its recovery and the Group gradually regained some of the positions that it had lost in 2010.
Only the MERA Area suffered a contraction in sales compared with first-half 2010, reflecting difficult market conditions in Turkey in particular.

Total operating margin for the Building segment came to 30 million euros, or 6.5% of sales at constant metal prices, versus 9 million euros, or 2.1% of sales in the first half of 2010. This sharp upswing was due to both higher sales volumes and margins.

Although business levels in the first six months of 2011 for the various markets of the Building segment were still well below the record level of first-half 2007, the segment's profitability has been substantially enhanced thanks to streamlining measures implemented in Europe since then, particularly in Ireland and Germany.

TELECOM

Local Area Networks (LAN)

Sales of LAN cables amounted to 120 million euros in the first six months of 2011, on a par with the first-half 2010 figure on a like-for-like basis.

Sales stabilized during the period in both Europe and North America, which are the Group's principal markets in the segment. In North America, first-half 2011 saw a slowdown in data center projects while the LAN market related to commercial real estate started to trend upwards. Asia-Pacific was the only Area to report growth in the period, fueled by an upturn in sales in South Korea.

Operating margin for the LAN segment came to 6 million euros, representing 5.1% of sales. The year-on-year contraction compared with first-half 2010 was partly due to a less favorable product mix in the North American market.

Telecom Infrastructures

Sales of cables for the Telecom Infrastructure market came to 101 million euros, representing organic growth of 17%. Both copper and optical fiber cables contributed to this upward trend.

Growth was particularly strong during the period in South America and the Asia-Pacific Area but was more moderate in Europe, except for the copper and optical components market which was buoyed by robust demand in France. Thanks to the measures it put in place the Group did not experience any negative impacts concerning its supplies of optical fiber following the earthquake and tsunami in Japan.

The rise in business volumes pushed up the segment's operating margin to 7 million euros or 7.4% of sales, versus 1.6% in the first half of 2010.

ELECTRICAL WIRES

External sales recorded by the Electrical Wires business totaled 144 million euros for the first six months of 2011, up 4% on first-half 2010. During the period the Group pursued its strategy of filling up the capacity of its production equipment through sales generated outside the Group when this capacity is not filled by internal demand.

Operating margin for the Electrical Wires business came to 10 million euros, or 6.7% of sales, compared with 4.7% in first-half 2010.

Financial calendar:

October 27, 2011: third quarter 2010 financial information
November 23d, 2011: Individual shareholder meeting in Toulouse*
** Provisional date subject to change*

This press release, the analyst presentation of the half-year results, the half year accounts and the interim activity report are available in French on the Group's web site www.nexans.com. The half-year financial report will be available in French and English at the end of August on Nexans website.

The reader is also invited to consult the 2010 Registration Document, available on the Group's website, which includes the risk factors of the Group and notably those related to the competition investigations launched in January 2009 in Europe and in other countries in relation to anticompetitive behavior in the sector of submarine and underground power cables as well as the related accessories and services.

About Nexans:
With energy as the basis of its development, Nexans, worldwide leading expert in the cable industry, offers an extensive range of cables and cabling systems. The Group is a global player in the infrastructure, industry, building and Local Area Network 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. Nexans is a responsible industrial company that regards sustainable development as integral to its global and operational strategy. Continuous innovation in products, solutions and services, employee development and engagement, and the introduction of safe industrial processes with limited environmental impact are among the key initiatives that place Nexans at the core of a sustainable future. With an industrial presence in 40 countries and commercial activities worldwide, Nexans employs 23,700 people and had sales in 2010 of more than 6 billion euros. Nexans is listed on NYSE Euronext Paris, compartment A. For more information, please consult www.nexans.com or http://www.nexans.mobi

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Attachments

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Consolidated income statement

in millions of euros	**First-half 2011**	**First-half 2010**
Net sales	**3,527**	**2,955**
Metal price effect*	(1,241)	(855)
Sales at constant metal prices*	**2,287**	**2,100**
Cost of sales	(3,118)	(2,594)
Cost of sales at constant metal prices*	(1,878)	(1,739)
Gross profit	**409**	**361**
Administrative and selling expenses	(255)	(241)
R&D costs	(37)	(37)
Operating margin*	**117**	**83**
Core exposure effect**	21	50
Net asset impairment	(6)	(26)
Changes in fair value of non-ferrous metal derivatives	(3)	(8)
Net gains on asset disposals	4	2
Acquisition-related costs	(1)	-
Restructuring costs	(13)	(56)
Fines related to antitrust investigations***	(200)	-
Operating income / (loss)	**(81)**	**45**
Cost of debt (gross)	(43)	(35)
Income from cash and cash equivalents	6	3
Other financial expenses	(14)	(8)
Share in net income (loss) of associates	(1)	(0)
Income / (Loss) before taxes	**(133)**	**5**
Income taxes	(19)	(20)
Net income / (loss) from continuing operations	**(152)**	**(15)**
Net income from discontinued operations	-	-
Net income / (loss)	**(152)**	**(15)**
Attributable to owners of the parent	(151)	(17)
Attributable to non-controlling interests	(1)	2
Attributable net income / (loss) per share (in euros)		
- basic earnings per share	(5.29)	(0.62)
- diluted earnings per share	(5.29)	(0.62)

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

** *Effect relating to the revaluation of Core exposure at its weighted average cost. In first-half 2010, this line also included a 15 million euros negative impact arising from a sharp reduction in the volume of Core exposure during the period, following the restructuring of Nexans' European metallurgy operations, as well as the Group's ongoing efforts to reduce working capital requirement. This effect was offset by a positive impact included in Operating margin.*

*** *A 200 million euros reserve has been recorded for the risk related to the European Commission proceeding for anticompetitive behavior.*

Consolidated statement of comprehensive income

in millions of euros	**First-half 2011**	**First-half 2010**
NET INCOME /(LOSS) FOR THE PERIOD	**(152)**	**(15)**
Available-for-sale financial assets	**(0)**	**(0)**
- Gains (losses) generated during the period (net of tax)	(0)	(0)
- Amounts recycled to the income statement (net of tax)	-	-
Currency translation differences	**(50)**	**165**
- Gains (losses) generated during the period (net of tax)	(50)	165
- Amounts recycled to the income statement (net of tax)	-	-
Cash flow hedges	**(31)**	**(27)**
- Gains (losses) generated during the period (net of tax)	(14)	(3)
- Amounts recycled to the income statement (net of tax)	(17)	(24)
Share of other comprehensive income of associates	**-**	**-**
Total other comprehensive income / (loss)	**(81)**	**138**
Total comprehensive income / (loss)	**(233)**	**123**
Attributable to owners of the parent	(231)	118
Attributable to non-controlling interests	(2)	5

Consolidated statement of financial position

in millions of euros	**June 30, 2011**	**Dec. 31, 2010**
ASSETS		
Goodwill	366	378
Other intangible assets	179	193
Property, plant and equipment	1,140	1,170
Investments in associates	6	7
Other non-current financial assets	39	44
Deferred tax assets	88	82
Other non-current assets	24	23
NON-CURRENT ASSETS	**1,842**	**1,897**
Inventories and work in progress	1,149	1,059
Amounts due from customers on construction contracts	238	189
Trade receivables	1,225	1,126
Other current financial assets*	309	322
Current income tax receivables	16	18
Other current non-financial assets	107	106
Cash and cash equivalents	558	795
Assets and groups of assets held for sale	21	1
CURRENT ASSETS	**3,623**	**3,616**
TOTAL ASSETS	**5,465**	**5,513**
EQUITY AND LIABILITIES		
Capital stock	29	29
Additional paid-in capital	1,286	1,283
Retained earnings and other reserves	420	603
Other components of equity	169	249
Equity attributable to owners of the parent	**1,904**	**2,164**
Non-controlling interests	41	43
TOTAL EQUITY	**1,945**	**2,207**
Pension and other retirement benefit obligations	300	308
Other long-term employee benefit obligations	16	16
Long-term provisions**	241	58
Convertible bonds	490	479
Other long-term debt	354	354
Deferred tax liabilities	125	130
NON-CURRENT LIABILITIES	**1,526**	**1,345**
Short-term provisions	92	92
Short-term debt	261	255
Liabilities related to construction contracts	245	202
Trade payables	1,063	1,077
Other current financial liabilities	79	97
Accrued payroll costs	183	179
Current income tax payables	15	27
Other current non-financial liabilities	48	32
Liabilities related to groups of assets held for sale	8	1
CURRENT LIABILITIES	**1,994**	**1,961**
TOTAL EQUITY AND LIABILITIES	**5,465**	**5,513**

* *Of which 181 million euros (150 million euros at December 31, 2010) worth of short-term financial assets included in the calculation of consolidated net debt at June 30, 2011.*

** *Including a 200 million euros reserve at June 30, 2011relating to the European Commission proceeding for anticompetitive behavior.*

Consolidated statement of cash flows

in millions of euros	First-half 2011	First-half 2010
Net income attributable to owners of the parent	(151)	(17)
Net income attributable to non-controlling interests	(1)	2
Depreciation, amortization and impairment of assets (including goodwill)*	76	104
Cost of debt (gross)	43	35
Core exposure effect**	(21)	(50)
Other restatements***	189	51
Cash flows from operations before gross cost of debt and taxes** **	**135**	**125**
Decrease (increase) in receivables	(183)	(113)
Decrease (increase) in inventories	(98)	(48)
Increase (decrease) in payables and accrued expenses	80	57
Income tax paid	(33)	(27)
Impairment of current assets and accrued contract costs	3	(3)
Net change in current assets and liabilities	**(231)**	**(134)**
Net cash generated from (used in) operating activities	**(96)**	**(9)**
Proceeds from disposals of property, plant and equipment and intangible assets	7	2
Capital expenditures	(64)	(54)
Decrease (increase) in loans granted and short-term financial assets	(29)	0
- *of which margin calls on metal derivatives*	-	-
Purchase of shares in consolidated companies, net of cash acquired	(8)	(1)
Proceeds from sale of shares in consolidated companies, net of cash transferred	0	7
Net cash generated from (used in) investing activities	**(94)**	**(46)**
Net change in cash and cash equivalents after investing activities	**(190)**	**(55)**
Proceeds from (repayment of) long-term borrowings	0	13
- of which proceeds from new borrowings	*1*	*14*
- of which repayments	*(1)*	*(1)*
Proceeds from (repayment of) short-term borrowings	49	52
Cash capital increases (reductions)	4	3
Interest paid	(54)	(38)
Transactions with owners not resulting in a change of control	-	-
Dividends paid	(32)	(32)
Net cash used in financing activities	**(33)**	**(2)**
Net effect of currency translation differences	(10)	26
Net increase (decrease) in cash and cash equivalents	**(233)**	**(31)**
Cash and cash equivalents at beginning of period	**783**	**810**
Cash and cash equivalents at period-end	**550**	**779**
Of which cash and cash equivalents recorded under assets	*558*	*793*
Of which short-term bank loans and overdrafts recorded under liabilities	*(8)*	*(14)*

* *Including the portion of restructuring costs corresponding to impairment of non-current assets.*

** *Effect relating to the revaluation of Core exposure at its weighted average cost which has no cash impact.*

*** *In the first half 2011, this item included 200 million euros in relation to offsetting the reserve relating to the European Commission proceeding for anticompetitive behavior, 19 million euros in relation to offsetting the Group's income tax charge and a negative 27 million euros to cancel the net change in operating provisions (among which pensions and restructuring provisions).*
In the first half 2010, this item included 20 million euros in relation to offsetting the Group's income tax charge and 22 million euros to cancel the effect of changes in fair value of metal and foreign exchange derivatives.

**** *The Group also uses the "operating cash flow" concept which is mainly calculated after adding back cash outflows related to restructurings (30 million euros at first half 2011 and 32 million euros at first half 2010), and deducting gross cost of debt and the current income tax paid over the period.*

Information by reportable segment

First-half 2011 ***(in millions of euros)***	**Electrical wires**	**Energy**	**Telecom**	**Other**	**Group total**
Contribution to net sales at current metal prices	483	2,752	273	19	**3,527**
Contribution to net sales at constant metal prices	144	1,906	221	16	**2,287**
Operating margin	10	106	13	(12)	**117**
Depreciation, amortization and impairment of assets (including goodwill)	(2)	(66)	(6)	(2)	**(76)**

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**
Contribution to net sales at constant metal prices and 2011 exchange rates	138	1,759	205	14	**2,116**
Operating margin	6	76	10	(9)	**83**
Depreciation, amortization and impairment of assets (including goodwill)	(1)	(84)	(6)	(1)	**(92)**

Information by major geographic area

First-half 2011 ***(in millions of euros)***	**France****	**Germany**	**Norway**	**Other**	**Group total**
Contribution to net sales at current metal prices*	556	383	339	2,249	**3,527**
Contribution to net sales at constant metal prices*	387	300	309	1,291	**2,287**
Non-current assets (IFRS 8)*	139	129	168	1,255	**1,691**

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

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**
Contribution to net sales at constant metal prices and 2011 exchange rates**	388	244	274	1,210	**2,116**
Non-current assets (IFRS 8)*	147	133	137	1,318	**1,735**

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

Information by major customer

The group did not have any customers that individually accounted for over 10% of its sales neither over half-year 2011 nor over half-year 2010.