Press release

2014 Full-Year Results

- **Despite a difficult environment, the Group moved ahead with the transformation process and strategic initiatives, which contributed 73 million euros to the 148 million euro operating margin**
- **Group Net loss of 168 million euros due to the recognition of a non-recurring 197 million euro net asset impairment, notably for goodwill in Australia, North America and Brazil**
- **Net debt of 460 million euros at the year-end, up 123 million euros after payment of a fine for 71 million euros and restructuring costs of 77 million euros**
- **Acceleration and consolidation of strategic initiatives with a view to boosting the Group's competitiveness, including the launch of studies of projects having as their goals an overall savings in fixed costs of 100 million euros**

Nexans remains confident in its ability to achieve its strategic initiatives. In view of the extremely volatile economic environment, Nexans will no longer provide financial guidance, and accordingly, guidance given in 2014 is obsolete.

Paris, February 13, 2015 – Today, Nexans published its financial statements for the year ended December 31, 2014, as approved on February 12, 2015 by the Board of Directors under the Chairmanship of Frédéric Vincent.

I - Overview of 2014

Commenting on the Group's performance in 2014, Arnaud Poupart-Lafarge, Nexans' Chief Executive Officer, said:
"By implementing our strategic initiatives in 2014 we were able to deliver a better performance than the previous year despite a more difficult economic environment in certain businesses and geographic regions. The Group consolidated its positions in spite of sluggish growth in its markets, while paving the way for the future by carrying out the first phase of its plan to create priority focuses in its business portfolio. Nexans has got itself back on track. The Group intends to step up the pace of its transformation in 2015, based on its capacity for technological innovation as well as a leaner and more international management team focused on performance. I know that I can also count on the commitment and confidence of the Group's employees, as demonstrated by the success of the Group's sixth share ownership plan, Act 2014; Nexans' employees now account for more than 4% of the share capital."

II – Commercial and technical successes in 2014

Despite a tougher economic context, 2014 saw numerous successes from both a commercial and technical perspective.

During the year we signed new contracts with Airbus, the shipbuilders STX and Fincantieri, SBB (Swiss rail network operator), Suzlon (a wind-turbine manufacturer), the Norwegian utility companies BKK and Statnett, NSP Maritime Link in Canada, DONG Energy, BP, and Statoil, to cite just a few. These contract wins demonstrate the trust that customers are ready to place in us in the transport, energy infrastructure and resource sectors, which are all central to the Group's business.

The Group's technological excellence and the expertise of its teams were also illustrated by innovative projects that came to fruition in 2014, such as AmpaCity, under which the utility company RWE integrated the world's longest superconductor cable – supplied by Nexans – into Essen's power grid in Germany.

III - Detailed business review for 2014

Sales for 2014 came to 6.4 billion euros at current metal prices and 4.6 billion euros at constant metal prices, representing 0.7%[1] organic growth compared with 2013.

Operating margin totaled 148 million euros, corresponding to 3.2% of sales, versus 141 million euros in 2013[2], up 10% at constant exchange rates.

2014 was marked by strong volatility in both economic and political terms:

- South America and Australia saw worsening conditions in the cable market.
- In Europe, the market for commodity products contracted whereas the industrial applications market improved.
- North America began to pick up.
- Markets in the Middle East and Russia were weighed down by political tensions.

These factors were compounded by the slump in the price of oil and other raw materials in the second half of the year, against a backdrop of large currency swings.

[1] The 2013 sales figure used for like-for-like comparisons corresponds to sales at constant non-ferrous metal prices, adjusted for the effects of exchange rates and changes in the scope of consolidation.

[2] Excluding the non-recurring impact of pensions, which had a 30 million euro positive effect on consolidated operating margin in 2013.

2014 key figures

(in millions of euros)	At constant non-ferrous metal prices	
	2013	**2014**
Sales	**4,689**	**4,587**
Operating margin	**141***	**148**
Operating margin as a % of sales	**3.0%***	**3.2%**
Attributable net income/(loss)	(333)	(168)
Diluted earnings/(loss) per share (in euros)	(10.66)	(4.01)

* Excluding the non-recurring impact of pensions, which had a 30 million euro positive effect on consolidated operating margin in 2013.

Breakdown of sales by division

	2013	**2014**	
(in millions of euros)	**At constant non-ferrous metal prices**	**At constant non-ferrous metal prices**	**Organic growth**
Transmission, Distribution & Operators	2,034	1,978	-0.3%
Transmission			*+4.4%*
Distribution & Operators			*-3.0%*
Industry	1,222	1,213	+2.9%
Distributors & Installers	1,155	1,120	-0.5%
Other Activities	278	276	+3.5%
Group total	**4,689**	**4,587**	**+0.7%**

Operating margin by division

(in millions of euros)	2013	2014
Transmission, Distribution & Operators	70	98
Industry	42	50
Distributors & Installers	37	26
Other Activities	(8)*	(26)
Group total	**141***	**148**

* Excluding the non-recurring impact of pensions, which had a 30 million euro positive effect on consolidated operating margin in 2013.

The implementation of strategic initiatives had a 73 million euro positive impact on operating margin in 2014, compared with 19 million euros in 2013. This 54 million euro incremental improvement mainly stemmed from a turnaround in the submarine high-voltage business and restructuring measures, and cost-efficiency programs also participated in the greater contribution from the Group's strategic initiatives. Conversely, the implementation of the growth and innovation measures provided for in the strategic plan was hampered by the unfavorable market environment.

Analysis of sales by division (at constant metal prices)

Transmission, Distribution & Operators

Sales generated by the Transmission, Distribution & Operators division totaled 1,978 million euros, representing an organic decrease of 0.3% compared with 2013.

Distribution & Operators

Sales to energy utility companies declined by almost 3% year on year. The contraction was particularly marked in the second half in the Asia-Pacific Area and South America.

The Asia-Pacific Area was impacted by performance in Australia, where demand for electricity continued to fall.
The operating environment deteriorated in South America due to a slowdown in infrastructure markets in Brazil and Chile and heightened competition in Peru.
In Europe, sales remained stable albeit at a weak level, as growth in the second half offset the sales decrease experienced in the first six months of the year.
In North America business volumes increased against a backdrop of strong price pressure.
Lastly, despite worsening geopolitical conditions in Lebanon, other countries in the Middle East, and Russia, sales in the MERA Area (Middle East, Russia and Africa) held firm thanks to a positive trend in Morocco.

Sales to telecom operators were down 5% on 2013. Momentum was good in all geographic areas (particularly South America and Scandinavia), apart from France where the business is being reorganized.

Land high-voltage cables

Sales generated by the land high-voltage business retreated by around 5% year on year, despite deliveries taking place in the fourth quarter for the land-based part of the Malta-Sicily contract. Against this backdrop, the Group continued its announced restructuring measures in Europe, slightly ahead of the initial schedule.

Nexans' expansion drive outside Europe continued during the year, with the approval of China-based plant Yanggu's production by an Australian customer, and the new Charleston plant in the United States, which received the necessary approvals from its key North American customers allowing it to tender for bids and take its first orders.

Submarine high-voltage cables

Sales of submarine high-voltage cables rose 9% year on year on an organic basis.

2014 saw a number of deliveries of umbilical cables under contracts signed with BP and Statoil. Momentum was also brisk in the interconnection business, with the manufacture of the Monita cable (linking Italy and Montenegro) and Skagerrak 4 (Denmark-Norway link), as well as cables for the power links between Mallorca and Ibiza and Malta and Sicily.

Operating margin for the submarine high-voltage business climbed sharply, in line with the Group's targets for 2014.

The order book represented around 1.5 billion euros at December 31, 2014, including the NordLink contract win on February 12, 2015 for approximately 0.5 billion euros.

Operating margin for the Transmission, Distribution & Operators division as a whole amounted to 98 million euros, or 5.0% of sales at constant metal prices, up 40% on 2013. This year-on-year increase was mainly due to the contribution of the submarine high-voltage business returning to its customary level.

Industry

Sales for the Industry division came to 1,213 million euros, up 2.9% on an organic basis versus 2013.

The increase was fueled by sales of automotive harnesses which rose by more than 13% year on year thanks to robust order levels both in Europe and North America. In addition, sales in China began in the second half.

The rest of the transport sector delivered a good showing for the year. Sales of cables to the aeronautics industry fared well in Europe, buoyed by the framework agreement renewed with Airbus in early 2014. The railway sector was also very dynamic, led by the relaunch of high-speed rail projects in China, strong demand for rolling stock, and network expansion in Europe.

The Oil & Gas sector held firm in 2014 thanks to vigorous activity in Korea, the Onshore Rigs business in the United States and contracts for oil platforms in Brazil. The announcement by oil companies of reductions in their capital expenditure following the slump in oil prices in the fourth quarter did not impact the sector's business in 2014 but could have a significant adverse effect on sales in 2015.
Sales in the mining sector declined, due to lower capital spending by mining companies as they felt the impact of the sharp decrease in iron, copper and coal prices.
The wind power sector was boosted by demand in the French market and reported significant overall growth which partly offset a sales contraction in the solar power sector in the United States.

The robotics sector reported growth during the year but sales of cables for other industrial applications were down, notably due to the repositioning of the Industry division's product portfolio in Europe.
The reorganization of the Industry division in Europe continued throughout the course of 2014, with the closure of the three sites for which the process was started in 2013.

Operating margin for the Industry division as a whole totaled 50 million euros, or 4.1% of sales, up on the 3.4% recorded for 2013. This improvement was attributable to the initial positive effects of the reorganization process currently under way in Europe, as well as the measures begun in 2013 to refocus the division's portfolio on sectors with higher added value.

Distributors & Installers

The Distributors & Installers division posted sales of 1,120 million euros, down 0.5% year on year.

This slight decrease reflects mixed performances across the division:

- Sales of LAN cables climbed steeply, propelled by synergies resulting from the partnership with the electrical wire manufacturer Leviton in North America and a robust showing in Asia.
- Sales of energy cables rose in the MERA Area (thanks to Morocco and Turkey), and remained stable in North America and the Asia-Pacific Area, where Australia felt the positive effect of brisk momentum in the residential construction sector. However, the operating environment worsened in South America as well as in Europe, albeit to a lesser degree.

Operating margin for the Distributors & Installers division amounted to 26 million euros, or 2.3% of sales, versus 3.2% in 2013. The decrease was mainly attributable to lower sales volumes and price pressure in South America and heightened competition in Europe.

Other Activities

The "Other Activities" segment – which essentially corresponds to external sales of copper wires – reported sales of 276 million euros for 2014, compared with 278 million euros in 2013

Operating margin came in at a negative 26 million euros, reflecting the combined impact of profit generated from sales of copper wires and certain centralized Group costs that are not allocated between the segments (such as holding company expenses).

IV- Analysis of profit/(loss) and other income statement items

(in millions of euros)	2013	2014
Operating margin	**141***	**148**
Core exposure effect	(41)	(4)
Restructuring costs	(180)	(51)
Other operating income and expenses	(131)	(129)
Share in net income/(loss) of associates	(1)	1
Operating income/(loss)	**(182)**	**(35)**
Net financial expense	(109)	(103)
Income taxes	(39)	(32)
Attributable net income/(loss)	**(333)**	**(168)**

* Excluding the non-recurring impact of pensions, which had a 30 million euro positive effect on consolidated operating margin in 2013.

The Group ended 2014 with an operating loss of 35 million euros, compared with 182 million euros in 2013. The main year-on-year changes in income statement items were as follows:

The core exposure effect represented an expense of 4 million euros compared with 41 million euros in 2013. This reflects the fact that dollar-denominated copper prices fell sharply over the past two years but in 2014 this impact was offset by the depreciation of the euro against the dollar which limited the negative effect of core exposure in the consolidated income statement.

Restructuring costs came to 51 million euros in 2014 versus 180 million euros in 2013, corresponding primarily to restructuring plans in Belgium, France, Germany and the Asia-Pacific region.

Other operating income and expenses represented a net expense of 129 million euros versus a net 131 million euro expense in 2013. The 2014 figure mainly breaks down as follows:

- 197 million euros in **net asset impairment losses** (versus 130 million euros in 2013);
- a 47 million euro **net reversal of provisions for contingencies** and anticompetitive behavior.

Nexans had to make a number of adjustments in 2014 – both from a financial perspective and in terms of its short/medium-term local strategic approach – in order to reflect the impact of market conditions during the year in some of its operating countries. Consequently, the carrying amount of certain assets was adjusted in the consolidated statement of financial position, which resulted in the recognition of an impairment loss, primarily breaking down as follows:

- Australia: 66 million euros. The residual value of goodwill is 52 million euros.
- Brazil: 40 million euros. The residual value of goodwill is 30 million euros.
- Nexans AmerCable: 80 million euros. The residual value of goodwill is 59 million euros.

In addition the Group recognized an 11 million euro impairment loss for its operations in Russia.

In June 2011, the Group set aside a 200 million euro provision to cover the risks of a fine being imposed by the European Commission for anticompetitive behavior. Following the final notification and payment of the fine, which amounted to 70.6 million euros, just under 130 million euros of the original provision were reversed to the income statement. The Group has booked a provision for 80 million euros for the direct and indirect consequences of the decision and of the other on-going proceedings in the same sector of activity. Consequently, the overall net income of 47 million euros recognized in 2014 in relation to antitrust investigations primarily corresponded to these changes in provisions.

The Group recorded a **net financial expense of 103 million euros in 2014**, (compared with 109 million euros in 2013). Cost of net debt totaled 77 million euros in 2014, against 90 million euros the previous year. The year-on-year decrease reflects non-recurring financial income of 9 million euros recorded because the investor put option related to the OCEANE 2016 bonds was not exercised.

Although the Group reported a loss of 138 million euros before tax it recorded an **income tax expense of 32 million euros** in 2014 (versus 39 million euros in 2013).

The Group ended 2014 with a net attributable loss of 168 million euros (compared with a 333 million euro net loss in 2013).
In light of the above, the Board will not propose the payment of a dividend in respect of 2014 to the Annual Shareholders' Meeting.

Consolidated net debt amounted to 460 million euros at December 31, 2014 against 337 million euros one year earlier. The 123 million euro increase mainly reflects the following:
- the payment of the fine imposed by the European Commission (71 million euro negative impact)
- restructuring costs (77 million euro negative impact)
- an improvement in working capital (78 million euro positive impact)

Capital expenditure, net of disposals, totaled 141 million euros versus 189 million euros in 2013.

V- Outlook for 2015 and beyond

In the current context of a still highly-fragmented market, acute competition and customers moving towards larger and integrated structures, competitiveness will be a determining factor for the Group going forward.

All of our measures aimed at transforming the Group will continue to be rolled out and implemented in 2015, with the key priority of improving operating performance. This is intended to enable the Group to deal with the short-term context and create value over the long term. The strategic goals for all of the Group's divisions comprise the following objectives:

- **Regaining our competitiveness** through three key actions:
  - turn around struggling businesses by making more use of regions where production costs are lower

- a drastic reduction in fixed and variable costs, including the launch of studies of projects having as their goals an overall savings in fixed costs of 100 million euros in the medium term
- continue to optimize working capital

- **Strengthening the Group's leadership in the four key markets in which** we are currently nurturing our competitive strengths, by expanding and enhancing our product and service offerings so that we can go beyond just supplying cables, notably through our innovation and R&D capabilities:
  - energy transmission and distribution
  - the development of fossil and renewable energies and mining
  - transport
  - building
- **Pro-actively managing our portfolio** by favoring targeted investments to accelerate growth in very profitable and high-potential businesses and implementing a strategy of transforming or selling lower-performing businesses.

Underpinned by its corporate culture transformation, the implementation of these strategic goals represents potential average annual cost savings or improvements amounting to 125 million euros for the Group, and should more than offset the impact of price erosion and cost inflation.

Arnaud Poupart-Lafarge, Nexans' Chief Executive Officer, said:
"*The challenge for 2015 will be to relentlessly pursue and intensify the implementation of our strategic plan in order to speed up the Group's recovery and lay the foundations for sustainable growth in the cable market which has favorable long-term prospects.*"

Financial calendar

April 28, 2015	2015 First-Quarter Financial Information
May 5, 2015:	Annual Shareholders' Meeting
July 29, 2015:	2015 First-Half Results

Readers are also invited to log on to the Group's website where they can view and download the presentation of the annual results to analysts and the 2014 financial statements.
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. These risk factors notably include the risks related to investigations launched in 2009 on anticompetitive behavior in the submarine and underground high-voltage cables sector in various countries. These investigations resulted in fines being imposed on the main cable industry players in Europe and Asia by the European Commission in its decision of April 2, 2014, and an 80 million euro provision in the Group's consolidated financial statements to cover the direct and indirect consequences of the European Commission's decision and other proceedings in progress in the same sector.
In addition to these risk factors, the main uncertainties for 2015 concern the following:

1. *The economic environment in Europe, which remains uncertain despite the current low interest rates and oil prices.*
2. *Demand from utilities companies in a context of squeezed government budgets (particularly in Europe and Australia).*
3. *Sharp currency volatility, especially in emerging markets, and the impact of this volatility on liquidity not only in emerging markets (particularly South America, Africa, China and Russia) but also in more mature markets (notably Switzerland and Canada).*
4. *Sharp volatility in commodities prices, which could affect margins in the Group businesses that use them.*
5. *The oil price, which could lead to an additional fall in investment by Oil & Gas companies beyond those already announced for 2015.*
6. *Further deterioration in the geopolitical situation in certain Middle-Eastern countries and in Russia.*
7. *Operating difficulties related to potential water and electricity supply shortages, especially in Brazil.*

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.
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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Audit procedures on the consolidated financial statements have been carried out. The Statutory Auditors' report will be issued following their review of the management report

Consolidated income statement

(in millions of euros)	**2014**	**2013**
NET SALES	**6,403**	**6,711**
Metal price effect[1]	(1,816)	(2,022)
SALES AT CONSTANT METAL PRICES[1]	**4,587**	**4,689**
Cost of sales	(5,658)	(5,950)
Cost of sales at constant metal prices[1]	(3,842)	(3,928)
GROSS PROFIT	**745**	**761**
Administrative and selling expenses[2]	(522)	(514)
R&D costs	(75)	(76)
OPERATING MARGIN[1&2]	**148**	**171**
Core exposure effect[3]	(4)	(41)
Other operating income and expenses[4]	(129)	(131)
Restructuring costs	(51)	(180)
Share in net income (loss) of associates[5]	1	(1)
OPERATING INCOME (LOSS)	**(35)**	**(182)**
Cost of debt (net)[6]	(77)	(90)
Other financial income and expenses	(26)	(19)
INCOME (LOSS) BEFORE TAXES	**(138)**	**(291)**
Income taxes	(32)	(39)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	**(170)**	**(330)**
Net income (loss) from discontinued operations	-	-
NET INCOME (LOSS)	**(170)**	**(330)**
- attributable to owners of the parent	(168)	(333)
- attributable to non-controlling interests	(2)	3
ATTRIBUTABLE NET INCOME (LOSS) PER SHARE (in euros)		
- basic earnings (loss) per share	(4.01)	(10.66)
- diluted earnings (loss) per share	(4.01)	(10.66)

1 Performance indicators used to measure the Group's operating performance.
2 In 2013, this line includes a non-recurring impact of 30 million euros due to the closure of certain defined benefit pension plans in Norway and the US.
3 Effect relating to the revaluation of Core exposure at its weighted average cost.
4 Other operating income and expenses include 197 million euros in net asset impairment in 2014.
5 Share in net income (loss) of associates whose operating activity is related to that of the Group is presented within Operating income (loss).
6 In 2014, financial income amounted to 6 million euros versus 5 million euros in 2013. In 2014, the cost of net debt includes non-recurring income of 8.8 million euros related to an early redemption option that was not exercised.

Consolidated statement of comprehensive income

(in millions of euros)		2014	2013
NET INCOME (LOSS) FOR THE YEAR		**(170)**	**(330)**
Recyclable components of comprehensive income		**25**	**(205)**
Available-for-sale financial assets		0	0
Currency translation differences		62	(144)
Cash flow hedges		(37)	(61)
Tax impacts on recyclable components of comprehensive income		**8**	**17**
Non-recyclable components of comprehensive income		**(47)**	**12**
Actuarial gains and losses on pension and other long-term employee benefit obligations	#	(47)	12
Share of other non-recyclable comprehensive income of associates		-	-
Tax impacts on non-recyclable components of comprehensive income		**14**	**(4)**
Total other comprehensive income (loss)		**0**	**(180)**
Total comprehensive income (loss)		**(170)**	**(510)**
- attributable to owners of the parent		(171)	(513)
- attributable to non-controlling interests		1	3

Consolidated statement of financial position

(At December 31, in millions of euros)	**2014**	**2013**
ASSETS		
Goodwill	303	414
Other intangible assets	181	223
Property, plant and equipment	1,159	1,135
Investments in associates	21	14
Deferred tax assets	153	120
Other non-current assets	73	58
NON-CURRENT ASSETS	**1,890**	**1,964**
Inventories and work in progress	1,096	1,031
Amounts due from customers on construction contracts	213	218
Trade receivables	1,009	1,012
Derivative assets	43	33
Other current assets	167	186
Cash and cash equivalents	810	987
Assets and groups of assets held for sale*	0	30
CURRENT ASSETS	**3,338**	**3,497**
TOTAL ASSETS	**5,228**	**5,461**
EQUITY AND LIABILITIES		
Capital stock, additional paid-in capital, retained earnings and other reserves	1,346	1,550
Other components of equity	31	(1)
Equity attributable to owners of the parent	**1,377**	**1,549**
Non-controlling interests	56	51
TOTAL EQUITY	**1,433**	**1,600**
Pension and other long-term employee benefit obligations	435	398
Long-term provisions	112	32
Convertible bonds	452	445
Other long-term debt	605	604
Deferred tax liabilities	91	82
NON-CURRENT LIABILITIES	**1,695**	**1,561**
Short-term provisions	162	394
Short-term debt	213	275
Liabilities related to construction contracts	159	126
Trade payables	1,162	1,108
Derivative liabilities	86	51
Other current liabilities	318	316
Liabilities related to groups of assets held for sale*	0	30
CURRENT LIABILITIES	**2,100**	**2,300**
TOTAL EQUITY AND LIABILITIES	**5,228**	**5,461**

* At December 31, 2013, assets and groups of assets held for sale and the related liabilities correspond to the net assets of International Cable Company (Egypt) and Nexans Indelqui (Argentina), for which disposal processes had been initiated at that date. International Cable Company was sold in 2014. Since June 2014, Nexans Indelqui has ceased to be classified within assets and groups of assets held for sale as the qualifying criteria are no longer fulfilled.

Consolidated statement of cash flows

(in millions of euros)	**2014**	**2013**
Net income (loss) attributable to owners of the parent	(168)	(333)
Net income (loss) attributable to non-controlling interests	(2)	3
Depreciation, amortization and impairment of assets (including goodwill)[1]	345	278
Cost of debt (gross)	83	95
Core exposure effect[2]	4	41
Other restatements[3]	(116)	133
CASH FLOWS FROM OPERATIONS BEFORE GROSS COST OF DEBT AND TAX[4]	**146**	**217**
Decrease (increase) in receivables	59	64
Decrease (increase) in inventories	(40)	(18)
Increase (decrease) in payables and accrued expenses	59	33
Income tax paid	(34)	(36)
Impairment of current assets and accrued contract costs	(71)	(3)
NET CHANGE IN CURRENT ASSETS AND LIABILITIES	**(27)**	**40**
NET CASH GENERATED FROM OPERATING ACTIVITIES	**119**	**257**
Proceeds from disposals of property, plant and equipment and intangible assets	20	5
Capital expenditures[5]	(161)	(194)
Decrease (increase) in loans granted and short-term financial assets	3	(10)
Purchase of shares in consolidated companies, net of cash acquired	(6)	(8)
Proceeds from sale of shares in consolidated companies, net of cash transferred	(8)	2
NET CASH USED IN INVESTING ACTIVITIES	**(152)**	**(205)**
NET CHANGE IN CASH AND CASH EQUIVALENTS AFTER INVESTING ACTIVITIES	**(33)**	**52**
Proceeds from long-term borrowings	2	3
Repayments of long-term borrowings	(0)	(0)
Proceeds from (repayment of) short-term borrowings	(76)	(114)
- *of which repayment of the OCEANE 2013 convertible/exchangeable bonds*	-	*(85)*
Cash capital increases (reductions)[6]	(0)	281
Interest paid	(74)	(64)
Transactions with owners not resulting in a change of control	2	-
Dividends paid	(1)	(15)
NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES	**(147)**	**91**
Net effect of currency translation differences	(1)	7
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(181)**	**150**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**968**	**818**
CASH AND CASH EQUIVALENTS AT YEAR-END	**787**	**968**
of which cash and cash equivalents recorded under assets	*810*	*987*
of which short-term bank loans and overdrafts recorded under liabilities	*(23)*	*(19)*

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

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

3 *Other restatements in 2014 primarily included (i) a positive 32 million in relation to offsetting the Group's income tax charge, (ii) a negative 81 million euros to offset the net change in operating provisions (including provisions for pensions, restructuring costs and antitrust), (iii) a negative 43 million euros linked to the cash impact of hedging derivatives and (iv) a negative 23 million euros in relation to the cancellation of gains and losses on disposals. Other restatements in 2013 included (i) a positive 39 million euros in relation to offsetting the Group's income tax charge and (ii) a positive 92 million euros to offset the net change in operating provisions (including provisions for pensions and restructuring costs).*

4 *The Group also uses the "operating cash flow" concept which is mainly calculated after adding back cash outflows relating to restructurings (77 million euros and 43 million euros in 2014 and 2013 respectively), and deducting gross cost of debt and the current income tax paid during the year.*

5 *The project under way in Charleston, South Carolina to construct an extra-high voltage plant generated 13 million euros of disbursements in 2014 compared with 40 million euros in 2013.*

6 *In the second half of 2013, Nexans carried out a rights issue for a net amount of 279 million euros.*

Information by reportable segment

2014 *(in millions of euros)*	**Transmission, Distribution & Operators**	**Industry**	**Distributors & Installers**	**Other**	**Group total**
Contribution to net sales at current metal prices	2,327	1,487	1,814	775	**6,403**
Contribution to net sales at constant metal prices	1,978	1,213	1,120	276	**4,587**
Operating margin	98	50	26	(26)	**148**
Depreciation and amortization	(72)	(34)	(27)	(7)	**(140)**
Impairment of assets (including goodwill)	(78)	(84)	(34)	(1)	**(197)**

2013 *(in millions of euros)*	**Transmission, Distribution & Operators**	**Industry**	**Distributors & Installers**	**Other**	**Group total**
Contribution to net sales at current metal prices	2,469	1,550	1,952	740	**6,711**
Contribution to net sales at constant metal prices	2,034	1,222	1,155	278	**4,689**
Contribution to net sales at constant metal prices and 2014 exchange rates	1,957	1,220	1,123	264	**4,564**
Operating margin	70	42	37	22*	**171**
Depreciation and amortization	(73)	(37)	(30)	(5)	**(145)**
Impairment of assets (including goodwill)**	(44)	(11)	(46)	(3)	**(104)**

*This amount includes the positive 30 million euro impact related to the curtailment and settlement of two defined benefit pension plans.
** The amounts on this line do not take account of the 26 million euro loss resulting from the fair value measurement of assets held for sale as defined in IFRS 5.

Information by major geographic area

2014 *(in millions of euros)*	**France****	**Germany**	**Norway**	**Other*****	**Group total**
Contribution to net sales at current metal prices*	918	776	693	4,016	**6,403**
Contribution to net sales at constant metal prices*	656	669	647	2,615	**4,587**
Non-current assets (IFRS 8)* *(at December 31)*	150	135	161	1,218	**1,664**

* Based on the location of the assets 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.

2013 *(in millions of euros)*	**France****	**Germany**	**Norway**	**Other*****	**Group total**
Contribution to net sales at current metal prices*	929	751	699	4,332	**6,711**
Contribution to net sales at constant metal prices*	667	636	635	2,751	**4,689**
Contribution to net sales at constant metal prices and 2014 exchange rates	667	636	593	2,668	**4,564**
Non-current assets (IFRS 8)* *(at December 31)*	146	125	172	1,342	**1,785**

* Based on the location of the assets 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 customers that individually accounted for over 10% of its sales in 2014 or 2013.