

2014 First-Half Results

- **In a difficult environment, positive growth of 3.2%¹ on a comparable basis compared to the first half of 2013 helped by a surge in growth in submarine activities**
- **Roll-out and results of transformation measures in line with plan expectations, with the exception of initiatives directly dependent on market growth**
- **Operating margin of 77 million euros, in tangible increase on second-half 2013 (66 million euros) and stable compared to first-half 2013 as a result of the unfavorable currency effects**
- **25 million euros in net income for the period, including a 48 million euro positive net impact from changes in provisions for antitrust investigations into the high-voltage business, following the European Commission's decision**

Paris, July 25, 2014 – The Nexans Board of Directors meeting chaired by Frédéric Vincent on July 24, 2014, approved the Group's condensed consolidated financial statements for the first half of 2014.

Consolidated sales for the six months ended June 30, 2014 came to 3.216 billion euros compared with 3.412 billion euros for the same period of 2013. This year-on-year contraction includes a negative copper effect of 99 million euros due to the decrease in copper prices and a 182 million euro adverse currency effect compared with the first six months of 2013.

At constant non-ferrous metal prices², sales amounted to 2.304 billion euros versus 2.351 billion euros in first-half 2013.

This decrease breaks down into an organic sales growth of 3.2% more than offset by a negative currency effect.

In the second quarter of 2014, sales were up 8% on first-quarter 2014 and 2.7% on the second quarter of 2013 on a comparable basis.

The first six months of 2014 saw the following three main trends:

- Strong activity in submarine high-voltage cables with favorable timing of projects and highly dynamic automotive harnesses business.
- A modest sales recovery in Europe in some industrial sectors and a return to growth in North America during the second quarter.

¹ First-half 2013 sales correspond to sales at constant non-ferrous metal prices, adjusted for the effects of exchange rates (a negative 116 million euros) and changes in the scope of consolidation (a negative 4 million euros).

² To neutralize the effect of variations in non-ferrous metal prices and thus measure the underlying sales trend, Nexans also calculates its sales using a constant price for copper and aluminum.

- A marked slowdown in sales in South America due to the unsettled economic environment in the region as well as in the Middle East and in Russia, as a result of geopolitical tensions.

A sales analysis shows that the Group experienced organic growth in each of its main businesses compared with first-half 2013, as follows:

- a 0.6% increase in the building market, reflecting a slight rise in sales volumes; in an environment that remains very difficult
- a 1.1% rise in the industry market, fueled by brisk sales of automotive harnesses and the Group's position in Europe within seven segments that it has identified as strategic;
- 4.7% growth for energy infrastructure, with very mixed performances between (i) the submarine business which turned in a robust performance (particularly strong in umbilical cables), (ii) the land high-voltage business (sharp contraction), and (iii) low- and medium-voltage operations (slight sales decline).

Consolidated operating margin amounted to 77 million euros in first-half 2014 compared with 75 million euros in the equivalent prior-year period and 66 million euros in the second half of 2013. At constant exchange rates, this represents a year-on-year increase of 10%.

In a difficult market environment exacerbated by a still strong euro and by slowdowns in South America, Russia, the Middle East and the mining sector in general, growth initiatives did not yet produce the expected effects. However, ongoing strategic structural initiatives (recovery in submarine high-voltage sales, reduction of fixed costs in Europe and the Asia-Pacific area and the drive to enhance competitiveness by reducing variable costs) were the main contributors to the improved operating margin, with an estimated positive impact of 27 million euros over the period, compared with 19 million euros for the whole of 2013.

The Group reported strong results in certain specific businesses, such as umbilical cables, harnesses, and low- and medium-voltage accessories, which offset the negative impacts of difficult or deteriorated economic environments.

Overall, first-half 2014 operating margin represented 3.4% of sales at constant metal prices, versus 3.2% in the first six months of 2013.

The Group ended the first half of 2014 with **operating income** of 91 million euros compared with a 78 million euro operating loss in first-half 2013. This performance mainly reflects the following:

- The core exposure effect amounted to a negative 17 million euros compared with a negative 27 million euros in the first half of 2013 mainly as a result of falling copper prices.
- The recognition of other operating income and expenses representing net income of 45 million euros in first-half 2014. This amount includes net income of 48 million euros mainly corresponding to (i) the reversal of the 200 million euro provision set aside for the European Commission's antitrust investigations, (ii) the recognition of a 70.6 million euro expense corresponding to the fine imposed on the Group in relation to these investigations and (iii) a 80 million euro provision to cover the direct and indirect consequences of the European Commission's decision as well as other antitrust investigations currently under way in the same business sector. In the first half of 2013, other operating income and expenses represented a net expense of 94 million euros, corresponding to a net asset impairment loss that mainly concerned Australia.

The net cost of debt contracted to 43 million euros in first-half 2014 from 45 million euros one year earlier, notably attributable to repayments of external borrowings.

However, the Group recorded a net foreign exchange loss of 1 million euros for the period, versus a 7 million euro net foreign exchange gain for the first six months of 2013.

The Group recognized an **income tax expense** of 14 million euros in the first half of 2014 for 38 million euros in income before taxes. In first-half 2013 the income tax expense was 21 million euros.

The Group **net income** is 25 million euros for the period. It includes a 48 million euro positive net impact on provisions for antitrust investigations into the high-voltage business, following the European Commission's decision

Consolidated net debt totaled 607 million euros at June 30, 2014 compared with 820 million euros at June 30, 2013 and 337 million euros at December 31, 2013. The increase during the first half of 2014 compared with the 2013 year-end is primarily due to a seasonal effect on working capital requirement as well as 67 million euros in net purchases of property, plant and equipment and 29 million euros in cash outflows related to restructuring plans.

Commenting on the Group's first-half 2014 performance, Frédéric Vincent, Chairman and CEO, said:

"Despite an extremely mixed market environment across our various businesses and geographic areas, Nexans' first-half results for 2014 are in line with the plan we set ourselves and that we disclosed.

We believe that we will still be able to achieve an increase in operating margin in full-year 2014 compared with 2013, largely due to the results of the strategic initiatives that we have put in place. However, the extent of the increase will depend on market conditions in the second half of the year.

Meanwhile, the entire Group is continuing to put all of its efforts into successfully implementing the business transformation plan and speeding up the pace of growth."

Key figures for first-half 2014

(in millions of euros)	At constant non-ferrous metal prices	
	H1 2013	H1 2014
Sales	2,351	2,304
Operating margin	75	77
Operating margin as a % of sales	3.2%	3.4%
Attributable net income/(loss) – Group Share	(145)	25
Diluted earnings/(loss) per share (in euros)	(4.92)	0.59

Analysis by division

Breakdown of sales by division

	H1 2013	H1 2014			
(in millions of euros)	At constant non-ferrous metal prices	At constant non-ferrous metal prices	Organic growth H1 2014	Organic growth Q1 2014	Organic growth Q2 2014
Distributors & Installers	596	565	+0.6%	-1.6%	+2.7%
Industry	622	600	+1.1%	+3.1%	-0.8%
Transmission, Distribution & Operators	993	993	+4.7%	+5.8%	+3.7%
Of which Transmission			+17.2%	+13.4%	+20.8%
Other	140	146	+14.0%	+17%	+11.3%
Group total	2,351	2,304	+3.2%	+3.8%	+2.7%

Operating margin by division

(in millions of euros)	H1 2013	H1 2014
Distributors & Installers	24	14
Industry	21	24
Transmission, Distribution & Operators	34	48
Other	(4)	(9)
Group total	75	77

Distributors & Installers

The Distributors & Installers division registered sales of 565 million euros for first-half 2014 at constant metal prices, up 0.6% on the first half of 2013 on an organic basis.

In Europe, business performance remained mixed between Scandinavia and Belgium on the one hand (which reported high growth) and France and the Netherlands on the other. Sales volumes were stable during the period and prices remained on a par with the second half of 2013.

Sales of cables for the building industry in North America experienced the contrasting effects of a recovery in the industrial construction sector in Canada and ongoing weak business levels in the US construction sector.

Sales of LAN cables were boosted by the positive effects of an upswing in business in the United States, where the benefits of the Group's partnership with Leviton are gradually beginning to feed through in a still lackluster market.

The Asia-Pacific and Middle East, Russia and Africa areas also contributed to the division's organic increase, delivering strong growth spurred by buoyant market conditions in Korea, Turkey and Morocco and, to a lesser extent, by a slight recovery in the Australian building industry.

Business volumes narrowed sharply in South America, particularly in Brazil – due to weak domestic growth – and Chile, which saw a steep falloff in mining infrastructure projects.

Operating margin for the Distributors & Installers business came to 14 million euros and corresponded to 2.5% of sales, representing a decrease compared with the first-half 2013 figure of 4.1% due to price reductions that occurred in the third quarter of 2013. However the first-half 2014 operating margin was up on the 2.2% reported for the second half of 2013, due to an improved performance by LAN cables in the United States.

Industry

Sales for the Industry business totaled 600 million euros in the first half of 2014, up 1.1% year on year on an organic basis. Performance was mixed, however, in the division's two main sub-segments:

- The energy resources segment reported a 13% contraction. Sales for the upstream Oil & Gas sector increased sharply, particularly in Korea and the United States, and observed a more moderate growth in the downstream sector, for which the Group's operations are mainly based in the Middle East, Russia and Africa area. The situation in the mining sector showed no signs of improvement during the period, particularly in South America and the Asia-Pacific area, due to financial difficulties experienced by the main mining companies and industrial unrest in South America. The renewable energy sector was also severely impacted by market conditions during the period.
- The transport segment experienced the same brisk momentum as in previous quarters. Automotive cables once again delivered double-digit growth, and the railways sector also performed well, driven mainly by the Chinese market which saw fresh capital expenditure for high-speed trains. Meanwhile, the shipbuilding sector retreated compared with the first half of 2013, which saw particularly strong sales volumes in Korea. Sales of cables to the aeronautical industry continued to trend upwards in Europe, buoyed by the Group's partnership with Airbus. In North America, however, they slowed considerably.
- In the other segments of the Industry business, the Group's strategy of focusing on high value-added sectors drove up sales of automation cables, but sales of cables for other industrial applications remained sluggish, and in some cases contracted year on year.

Lastly, the plans for the Group's restructuring in Europe are proceeding on schedule. Operating margin for the Industry business amounted to 24 million euros, or 3.9% of sales, up by 50 basis points on the first half of 2013.

Transmission, Distribution & Operators

Sales generated by the Transmission, Distribution & Operators business totaled 993 million euros, representing organic growth of 4.7% compared with the first half of 2013.

Distribution & Operators

Sales of low- and medium-voltage cables decreased by 1.9% on an organic basis. Sales of cables to energy operators contracted by 2.9% due to a sharp decline experienced in France and the Asia-Pacific area. In addition, the political situation in the Middle East weighed on sales in Europe which is the export base for these markets (notably Libya). In China, the Group's subsidiary Yanggu saw a temporary slowdown and Australia continued to suffer from weak domestic demand.

Sales momentum was brisk in North America but South America posted a sales contraction in Chile and Peru as a result of a slowdown in infrastructure expenditure, although this effect was temporarily offset by the delivery of overhead line projects in Brazil.

In the Middle East, Russia and Africa area, the operating environment was more difficult in Russia, growth picked up pace in Morocco and business continued to trend upward in Lebanon.

Sales to telecom operators increased once again, up 3.7% on first-half 2013, led by sales of fiber optic cables.

Land high-voltage cables

The land high-voltage business reported a 13% sales decline as a result of an ongoing challenging market context and increased use of internal subcontracting for the land-based portion of submarine projects. Restructuring measures continued to be rolled out during the period.

Submarine high-voltage cables

Sales of submarine high-voltage cables climbed by over 30% in first-half 2014, driven by high volumes for umbilical cables. In addition, the last projects affected by the operational difficulties of 2012 were delivered during the second quarter of 2014.

Operating margin for the Transmission, Distribution & Operators business as a whole came to 48 million euros, or 4.8% of sales, up significantly on the 34 million euros posted in first-half 2013, with the price pressure experienced for low- and medium-voltage cables in second-half 2013 and land high-voltage cables more than offset by the strong showing from submarine cables.

Sales reported by Other Activities amounted to 146 million euros, up 14% on the first half of 2013 on an organic basis due to higher sales volumes in Canada.

Governance

As decided by the Board of Directors and announced on May 15, 2014, the duties of Chairman and Chief Executive Officer will be split with effect from October 1, 2014. Frédéric Vincent will retain his role as Chairman of the Board and Arnaud Poupart-Lafarge, currently the Chief Operating Officer, will become Chief Executive Officer. The Board of Directors' meeting of July 24, 2014 set the terms and conditions of the Chairman of the Board and the Chief Executive Officer with effect from October 1, 2014, as published on Nexans' website www.nexans.com in accordance with the law and the AFEP-MEDEF Corporate Governance Code.

Financial calendar

November 5, 2014: 2014 Third-quarter financial information

The presentation of the half-yearly results, the financial statements for the period ended June 30, 2014, approved by the Board of Directors at their July 24, 2014 meeting and the half-yearly business report are available on the Nexans website www.nexans.com.

The statutory auditors issued their summary audit report on July 24, 2014.

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 invited to log on to the Group's website where they can view and download (i) the 2013 Registration Document, which provides a detailed description of the Group's risk factors, (ii) the 2014 Half-Year Financial Report, which describes the uncertainties facing the Group for the second half of 2014, and (iii) the condensed consolidated financial statements for the six months ended June 30, 2014, in which Note 16 sets out the risks related to the investigations launched in 2009 on anti-competitive behavior in the submarine and underground high-voltage cables sector in various countries, which 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.

In addition to these risk factors, the main uncertainties for the second half of 2014 primarily relate to:

- The impacts of execution of the cost-saving plans in Europe and the Asia-Pacific area.
- Maintaining or restoring a sufficient level of demand in some segments and prices in Europe.
- The economic and political environment in certain emerging markets (notably China, Brazil, Argentina, Russia, Lebanon and Libya).
- The medium-term outlook for the above countries, as well as for Australia.
- Demand within the mining sector in general.
- Continued increases in credit risks, which in some cases cannot be insured, or can only be partially insured, in Southern Europe, North Africa and Russia and in some customer segments in China.

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 2013 of nearly 6.7 billion euros. Nexans is listed on NYSE Euronext Paris, compartment A. For more information, please consult: www.nexans.com

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Consolidated income statement

<i>(in millions of euros)</i>	First-half 2014	First-half 2013
Net sales	3 216	3 412
Metal price effect *	(912)	(1 061)
Sales at constant metal prices *	2 304	2 351
Cost of sales	(2 836)	(3 016)
Cost of sales at constant metal prices *	(1 924)	(1 954)
Gross profit	380	397
Administrative and selling expenses	(266)	(282)
R&D costs	(37)	(40)
Operating margin *	77	75
Core exposure effect **	(17)	(27)
Restructuring costs	(16)	(32)
Other operating income and expenses	45	(94)
Share in net income (loss) of associates	2	0
Operating income (loss)	91	(78)
Cost of debt (net)	(43)	(45)
Other financial income and expenses	(10)	(1)
Income (loss) before taxes	38	(124)
Income taxes	(14)	(21)
Net income (loss) from continuing operations	24	(145)
Net income (loss) from discontinued operations	-	-
Net income (loss)	24	(145)
- attributable to owners of the parent	25	(145)
- attributable to non-controlling interests	(1)	(0)
Attributable net income (loss) per share (in euros)		
- basic earnings (loss) per share	0.60	(4.92)
- diluted earnings (loss) per share	0.59	(4.92)

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

** Effect relating to the revaluation of Core Exposure at its weighted average cost.

Consolidated statement of comprehensive income

<i>(in millions of euros)</i>	First-half 2014	First-half 2013
Net income (loss) for the period	24	(145)
Recyclable components of the comprehensive income	28	(129)
- Available-for-sale financial assets	-	(0)
- Currency translation differences	22	(65)
- Cash flow hedges	6	(64)
Tax impacts on recyclable components of the comprehensive income	(1)	15
Non recyclable components of the comprehensive income	(28)	3
- Actuarial gains and losses on long-term benefit	(28)	3
- Share of other non recyclable comprehensive income of associates	-	-
Tax impacts on non recyclable components of the comprehensive income	7	(1)
Total other comprehensive income (loss)	6	(112)
Total comprehensive income (loss)	30	(257)
- attributable to owners of the parent	31	(257)
- attributable to non-controlling interests	(1)	0

Consolidated statement of financial position

<i>(in millions of euros)</i>	June 30, 2014	December 31, 2013
Assets		
Goodwill	425	414
Other intangible assets	220	223
Property, Plant and equipment	1 131	1 135
Investments in associates	21	14
Deferred tax assets	143	120
Other non-current assets	64	58
Non-current assets	2 004	1 964
Inventories and work in progress	1 066	1 031
Amounts due from customers on construction contracts	257	218
Trade receivables	1 125	1 012
Derivatives assets	28	33
Other current assets	193	186
Cash and cash equivalents	653	987
Assets and groups of assets held for sale	0	30
Current assets	3 322	3 497
Total assets	5 326	5 461
Equity and liabilities		
Capital stock, additional paid-in capital, retained earnings	1 554	1 550
Other components of equity	26	(1)
Equity attributable to owners of the parent	1 580	1 549
Non-controlling interests	52	51
Total equity	1 632	1 600
Pensions and other long-term employee benefit obligations	424	398
Long-term provisions	113	32
Convertible bonds	245	445
Other long-term debt	604	604
Deferred tax liabilities	88	82
Non-current liabilities	1 474	1 561
Short-term provisions	179	394
Short-term debt	410	275
Liabilities related to construction contracts	133	126
Trade payables	1 079	1 108
Derivatives liabilities	35	51
Other current liabilities	384	316
Liabilities related to groups of assets held for sale	0	30
Current liabilities	2 220	2 300
Total equity and liabilities	5 326	5 461

Consolidated statement of cash flows

<i>(in millions of euros)</i>	First-half 2014	First-half 2013
Net income (loss) attributable to owners of the parent	25	(145)
Net income (loss) attributable to non-controlling interests	(1)	(0)
Depreciation, amortization and impairment of assets <i>(including goodwill)</i> ⁽¹⁾	83	170
Cost of debt (gross)	46	48
Core exposure effect ⁽²⁾	17	27
Other restatements ⁽³⁾	(65)	18
Cash flows from operations before gross cost of debt and tax⁽⁴⁾	105	118
Decrease (increase) in receivables	(149)	(190)
Decrease (increase) in inventories	(35)	(32)
Increase (decrease) in payables and accrued expenses	(34)	54
Income tax paid	(23)	(24)
Impairment of current assets and accrued contract costs	(2)	2
Net change in current assets and liabilities	(243)	(190)
Net cash used in operating activities	(138)	(72)
Proceeds from disposals of property, plant and equipment and intangible assets	4	3
Capital expenditures	(71)	(84)
Decrease (increase) in loans granted and short-term financial assets	(3)	(5)
<i>- of which margin calls on metal derivatives</i>	(0)	(0)
Purchase of shares in consolidated companies, net of cash acquired	(6)	(2)
Proceeds from sale of shares in consolidated companies, net of cash transferred	(8)	1
Net cash used in investing activities	(84)	(87)
Net change in cash and cash equivalents after investing activities	(222)	(159)
Proceeds from long-term borrowings	2	2
Repayments of long-term borrowings	(1)	(0)
Proceeds from (repayment of) short-term borrowings	(43)	(99)
<i>- of which repayment of the OCEANE 2013 convertible/exchangeable bonds⁽⁵⁾</i>	(0)	(85)
Cash capital increases (reductions)	(0)	0
Interest paid ⁽⁶⁾	(64)	(49)
Transactions with owners not resulting in a change of control	2	-
Dividends paid	(0)	(15)
Net cash generated from / (used in) financing activities	(104)	(161)
Net effect of currency translation differences	(4)	1
Net increase (decrease) in cash and cash equivalents	(330)	(319)
Cash and cash equivalents at beginning of period	968	818
Cash and cash equivalents at period-end	638	499
<i>of which cash and cash equivalents recorded under assets</i>	653	534
<i>of which short-term bank loans and overdrafts recorded under liabilities</i>	(15)	(35)

(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 for the six months ended June 30, 2014 included (i) a positive 14 million euros in relation to offsetting the Group's income tax charge and (ii) a negative 59 million euros to cancel the net change in operating provisions (including provisions for pensions, restructuring costs and antitrust). Other restatements for the six months ended June 30, 2013 included (i) a positive 21 million euros in relation to offsetting the Group's income tax charge and (ii) a positive 1 million euros to cancel 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 (29 million euros and 20 million euros for the first half of 2014 and 2013, respectively), and deducting gross cost of debt and the current income tax paid over the period.

(5) In late February 2012, the company carried out (i) a partial buyback of its OCEANE 2013 bonds, representing an aggregate amount of 241 million euros, and (ii) a 275 million euro new issue of OCEANE bonds maturing in 2019. In early January 2013, the Company redeemed its outstanding OCEANE 2013 bonds at maturity, for an amount of 85 million euros.

(6) In second half of 2013, the Group has changed the disclosure of interest paid and net effect of currency translation differences with a negative 17 million euros retroactive impact on interest paid for the first half of 2013.

Information by reportable segment

First-half 2014 (in millions of euros)	Transmission, Distribution & Operators	Industry	Distributors & Installers	Other	Group total
Contribution to Net sales at current metal prices	1 158	737	917	404	3 216
Contribution to Net sales at constant metal prices	993	600	565	146	2 304
Operating margin	48	24	14	(9)	77
Depreciation, amortization and net impairment of assets (including goodwill)	(42)	(23)	(15)	(3)	(83)

First-half 2013 (in millions of euros)	Transmission, Distribution & Operators	Industry	Distributors & Installers	Other	Group total
Contribution to Net sales at current metal prices	1 225	789	1 016	382	3 412
Contribution to Net sales at constant metal prices	993	622	596	140	2 351
Contribution to Net sales at constant metal prices and first-half 2014 exchange rates	936	610	561	128	2 235
Operating margin	34	21	24	(4)	75
Depreciation, amortization and net impairment of assets (including goodwill)*	(46)	(21)	(16)	(85)	(168)

* Depreciation, amortization and impairment for the "Other" segment includes an 80 million euro impairment charge to net assets and goodwill in respect of Nexans Olex in Australia. The impairment charge was allocated to the appropriate operating segment during the second half of 2013.

Information by major geographic area

First-half 2014 (in millions of euros)	France**	Germany	Norway	Other***	Group total
Contribution to Net sales at current metal prices*	467	379	365	2 005	3 216
Contribution to Net sales at constant metal prices*	336	326	341	1 301	2 304

* 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 price.

First-half 2013 (in millions of euros)	France**	Germany	Norway	Other***	Group total
Contribution to Net sales at current metal prices*	497	356	323	2 236	3 412
Contribution to Net sales at constant metal prices*	357	300	290	1 404	2 351
Contribution to Net sales at constant metal prices and first-half 2014 exchange rates*	357	300	264	1 314	2 235

* 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 price.

Information by major customer

The Group does not have any customers that individually accounted for over 10% of its sales in the first-half 2014 and first-half 2013.