Press release

2013 Full-Year Results

Performance adversely affected by the morose economic environment.
Initial benefits from strategic initiatives.

- **Operating margin of 171 million euros or 3.6% of sales at constant metal prices. After adjustments for non-recurring impacts, margin of 141 million euros or 3% of sales;**
- **Net loss (Group share) of 333 million euros, reflecting the recognition of restructuring provisions and costs and net asset impairment for 310 million euros in total. In this context, no dividend will be proposed to the Annual Shareholders' Meeting;**
- **Net debt of 337 million euros, including the impact of a 284 million euro rights issue carried out in November 2013. Excluding this impact, net debt remained stable year on year;**
- **Initial effects recorded resulting from the launch of strategic initiatives aimed at transforming the Group;**
- **Operating margin expected to increase in 2014.**
- **2015 plan revised: weighted average annual growth over 2014-2015 of 4.5% to 5.5% of sales at constant metal prices and in 2015, an operating margin of 5.1% to 5.7% and return on capital employed above 9% taking into account current market conditions;**
- **Nexans Board of Directors requests that the strategic plan be implemented with determination. The Board unanimously confirms its confidence in the management team led by Frédéric Vincent to implement it.**

Paris, February 11, 2014 - At its meeting on February 10, 2014, the Nexans Board of Directors, chaired by Frédéric Vincent, approved the Group's financial statements for 2013.

Sales for 2013 totaled 6.711 billion euros compared with 7.178 billion euros in 2012. At constant non-ferrous metal prices, the sales figure was 4.689 billion euros, representing an organic decrease of 2.1%[1] versus the 4.872 billion euro figure recorded for 2012. This contraction reflects the combined impacts of the following factors:

- The continued strong progression in the Group's submarine transmission operations (sales up 13%) and advances in emerging markets since the second half of 2013 (up 2%).

[1] 2012 sales correspond to sales at constant non-ferrous metal prices, adjusted for the effects of exchange rates and changes in the scope of consolidation.

- The sharp slowdown in Europe – particularly in France – in cables for Distributors & Installers and for the large power utilities.
- A difficult environment in North America (Canada) and Australia.

However, in the fourth quarter of the year Group sales were up slightly on both the third quarter of 2013 (1.1% higher) and the fourth quarter of 2012 (0.5% higher).

Operating margin came to 171 million euros (versus 202 million euros in 2012), including the 30 million euro one-off positive impact of reversing pension benefit provisions in Norway and the United States following the liquidation or freezing of defined benefit plans. Consequently, the recurring portion of operating margin amounted to 141 million euros. EBITDA came to 316 millions euros (286 million euros excluding the one-off effect of pension provision reversals).
From the a standpoint of business segments, the decrease in operating margin was largely due to weak low-voltage cable markets for Distributors & Installers (North America and Australia).
From a geographical standpoint, operating margin was down in European low- and medium-voltage power utilities markets, North-American D&I and Oil&Gas and Australian D&I cables markets. Conversely, industrial markets in Asia and high-voltage cable markets posted solid growth.

The Group ended 2013 with an operating loss of 182 million euros compared with operating income of 142 million euros in 2012. Restructuring provisions and costs amounted to 180 million euros (159 million euros higher than in 2012) and primarily concerned reorganization plans and projects in Europe and in the Asia-Pacific region. Asset impairment rose to 130 million euros (+110 million euros versus 2012). The 2013 total mainly relates to an 80 million euro impairment recognized at June 30, 2013 on assets held by the Group's Australian subsidiary Olex, as well as write-downs of assets classified as held for sale in Egypt and Argentina.

The Group recorded a net financial expense of 109 million euros in 2013 compared with 112 million euros the previous year. At 90 million euros, the cost of net debt in 2013 was on a par with 2012.

Although it reported a loss of 291 million euros before tax, the Group recorded an income tax expense of 39 million euros in 2013 compared with 5 million euros in 2012 reflecting the recognition of a minor/limited amount of deferred tax assets related to restructuring provisions and asset impairment.

In view of the above factors, **the Group posted an attributable net loss** of 333 million euros for 2013 versus attributable net income of 27 million euros for 2012.

Consolidated net debt was scaled back to 337 million euros at December 31, 2013 from 606 million euros one year earlier, reflecting the impact of the rights issue carried out on November 8, 2013 which allowed the Group to bolster equity and enhance agility in pursuing its strategic initiatives. Excluding this impact, the Group's debt was on a par with the previous year's figure thanks to a decrease in working capital that mainly stemmed from the upswing in the Group's submarine transmission business.

As announced October 15, 2013, the Group conducted a detailed review of its activities and strategic initiatives for 2015: turnaround in high voltage, reducing fixed costs, variable costs reduction, innovation program and growth initiatives.
In parallel, the Group now believes that adverse economic conditions that have affected its performance in 2013 particularly in the second half will slow down the worldwide progression of the cable markets in the medium term and will have an impact on the pace and extent of certain strategic initiatives , especially growth initiatives.

The 2013-2015 strategic plan is therefore adjusted to incorporate a weighted average annual sales growth at constant metal in the order of 4.5 to 5.5% per year and in 2015, an operating margin of 5.1 to 5.7% of sales at constant metal prices and a return on capital employed over 9%. It is reminded that the initial objectives of February 2013 had a weighted average annual growth of sales of 5 to 6% for 2013 to 2015 and in 2015, an operating margin of 6.2% to 7.1% of sales (350 to 400 million euros) and a return on capital employed of 10.1 to 11.6%.

Nexans Board of Directors requests that the strategic plan be implemented with determination. The Board unanimously confirms its confidence in the management team led by Frédéric Vincent to implement it

Commenting on the perspectives, **Frédéric Vincent, Chairman and CEO, said**:

«Prospects for 2015 are for a significant increase in the Group's performance, even if they are lower than the initial plan due in particular to market changes.

This future progress depends on the rollout of numerous strategic initiatives, the initial benefits of which are feeding through in our improved competitiveness, lower variable costs and the turnaround in certain businesses. This is particularly the case for the submarine transmission cables sector, where we have already made a very good start to the performance improvement process, both from an operational perspective and in terms of backlog.

In addition, the reorganization project aimed at restoring the Group's competitive edge in Europe that was presented to the employee representative bodies on October 15, 2013 is progressing: the opinion of the European Works Council was received in early December 2013, and agreements have been signed with employee representatives in two countries, while negotiations and consultations are ongoing in the three other countries concerned by the project.

All of these measures are being implemented within the framework of a strengthened governance structure. This includes a new position of Chief Operating Officer, who has been put in charge of all of the Group's operating activities, and the creation of a Transformation Program Office designed to monitor the rollout of the Group's various strategic initiatives.

In 2014, the Group therefore expects to see an increase in its operating margin. In addition, the implementation of the reorganization measures – notably the restructuring plans – would have an impact on the net debt (not including the effect of the potential fine that may be imposed by the EU competition authorities)."

2013 key figures

(in millions of euros)	At constant non-ferrous metal prices	
	2012	**2013**
Sales	**4,872**	**4,689**
Operating margin	**202**	**171**
Operating margin as a % of sales	**4.2%**	**3.6%**
Net income/(loss)- Group share	27	(333)
Diluted earnings/(loss) per share (in euros)	0.90	(10.66)

Analysis by division

Breakdown of sales by business segment

	2012	2013	
(in millions of euros)	**At constant non-ferrous metal prices**	**At constant non-ferrous metal prices**	**Organic growth**
Transmission, Distribution & Operators	2,088	2,034	-1.3%
Industry	1,195	1,222	1.4%
Distributors & Installers	1,285	1,155	-6.3%
Other	304	278	
Group total	**4,872**	**4,689**	**-2.1%**

Operating margin by business segment

(in millions of euros)	2012	2013
Transmission, Distribution & Operators	70	70
Industry	44	42
Distributors & Installers	78	37
Other	10	22
Group total	**202**	**171**

Distributors & Installers

The Distributors & Installers division posted sales of 1,155 million euros for 2013 at constant non-ferrous metal prices, down 6.3% year-on-year on an organic basis.

- ***Power cables***

Sales of cables for construction contracted by 4.8% overall, including different trends between mature countries (Europe, North America and Australia) and emerging countries (South America, MERA area, Korea).

In Europe, business contracted on an organic basis in the first three quarters of the year but swung up in the last three months, with organic growth of more than 7% compared with the previous year (and almost 8% sequentially). This improved performance in the fourth quarter was fueled by a better operating context in Southern Europe and sales that began to stabilize in Scandinavia.

The recovery in the residential sector in the United States was not sufficient to offset the effect of the lackluster market in Canada, where there was a double-digit fall in sales as a result of a deterioration in the industrial construction sector, particularly for shale oil operations.

In South America, after sharp growth in the first half, sales slowed in the second six months of the year in the region's various countries, especially Brazil, resulting in an overall 2% sales rise for the year as a whole.

In the MERA Area, business remained robust in Turkey but slowed in Morocco.

Lastly, in Australia (where the Group's positioning is focused on cables for mining infrastructure) demand dropped significantly at the beginning of 2013 and remained very weak throughout the course of the year. Meanwhile, business levels in Korea remained stable.

- ***Data cables***

The situation was difficult in the data cables business in the United States in 2013, both because certain market segments slowed during the year and also because the Group’s business was in a transition period following the agreement signed in the second quarter to set up an alliance with Leviton.

As a result of the above mentioned factors, the Distributors & Installers business reported an operating margin of 37 million euros in 2013, representing 3.2% of sales at constant metal prices, compared with 78 million euros in 2012.

Industry

In 2013, sales for the Industry business segment amounted to 1,222 million euros at constant non-ferrous metal prices compared with 1,195 million euros in 2012, representing organic growth of 1.4%. Performance was mixed, however, across the regions and markets.

Momentum remained brisk in the automotive harness business, which has seen sales rise for six consecutive quarters thanks to strong demand from German customers and the development of a more extensive and innovative offering.

Performance in the rest of the transport sector was driven by buoyant showings from the aeronautical and railroad businesses in Europe – sectors which delivered double-digit growth – as well as for the sea transport sector in Asia.

Sales in the energy resources sector were severely affected by weak demand from the mining industry, particularly in Australia. Meanwhile, in the Oil&Gas sector, a tendency in North America towards using existing underground wells rather than building offshore platforms – which are more costly – resulted in significant postponements to projects as well as an increase in the weighting of Maintenance, Repair and Operations (MRO) within the sales figure. In other regions, however, several contracts were signed for offshore projects, notably in Korea, Brazil and the North Sea, which offset the lackluster market in North America.

The renewable energy sector enjoyed very positive trends in 2013, mainly reflecting the development of wind power in Brazil.

The situation remained difficult in the other industrial applications segments, particularly in Europe, although there was an upturn in the fourth quarter for automation cables and for certain niche markets with development potential such as the medical sector.

Overall, operating margin for the Industry business segment was slightly lower than in 2012 as a percentage of sales (3.4% versus 3.7%) at 42 million euros, confirming the relevance of the project for reorganizing production operations in Europe.

Transmission, Distribution & Operators

Sales generated by the Transmission, Distribution & Operators segment amounted to 2,034 million euros at constant non-ferrous metal prices, down 1.3% on an organic basis. The picture was extremely mixed across the segment's different markets, with a sharp downturn in distribution, a good momentum in telecommunication operators business, a significant contraction in land high-voltage operations and another period of robust momentum for submarine high-voltage cables.

- ***Distribution***

Sales to power utilities retreated by 5%, with a particularly marked decrease in the third quarter, notably in France where the period-on-period decline reached 15% due to further moves by operators (especially ERDF) to reduce their capital expenditure. Business levels in Southern Europe and Germany stabilized but were still low and price pressure was strong in those regions. In the MERA Area, the robust performance delivered by Lebanon was not sufficient to offset the impact of the extremely tense situation in Egypt (where the Group is in the process of selling its assets).

As expected, in South America the Group enjoyed strong growth during the second half of 2013 as a result of the delivery of overhead power line projects in Brazil and ongoing positive trends in Chile and Peru.

In the Asia-Pacific region, business volumes continued to grow briskly in China, and Korea reported exceptionally high sales levels. Conversely, the operating environment was extremely competitive in Australia.

Despite weak demand from power utilities, the Accessories business held firm, primarily thanks to the innovation initiatives put in place.

- ***Operators***

Sales for the Operators business were up by nearly 5% in 2013, propelled by very high demand for fiber in Europe, where the majority of this segment's sales are generated.

- ***Land high-voltage cables***

The land high-voltage business reported negative organic growth of 18% compared with 2012, reflecting the Group's significantly smaller presence in the Middle East and the unsettled political environment in the region.

The order book amounted to 250 million euros at end-2013, representing around one year of sales.

The China-based Yanggu plant is currently undergoing modernization with a view to achieving certification for the Australian market.

In the United States, production at the Charleston plant is expected to start up as planned in the third quarter of 2014.

- ***Submarine high-voltage cables***

This business performed in line with its recovery plan, with sales up 13% on 2012.

Umbilical cables saw very sharp growth, led by the framework agreement signed with British Petroleum in 2012.

The order book for submarine high-voltage cables currently represents two years' worth of sales.

Overall, operating margin for the Transmission, Distribution & Operators segment totaled 70 million euros in 2013, representing 3.5% of sales. This figure – which was unchanged from 2012 – reflects the combined impacts of a steep increase in the margin for submarine high-voltage operations and a sharp decrease in sales volumes and, consequently in the margins for the distribution and land high-voltage businesses in Europe.

Other activities

The "Other activities" segment refers to Electrical Wires activity and other activity not allocated to the business sectors.
Sales generated by this segment in 2013 totaled 740 million euros at current metal prices, or 278 million euros at constant metal prices representing an organic decrease of 3.3% compared to 2012.This is mainly due to lower external sales of copper wirerods.

Operating margin recorded by the "Other activities" segment reached 22 million euros and includes a 30 million euro one-off impact of reversing pension benefit provisions in Norway and the United States.

Financial calendar

May 6, 2014:	2014 First-quarter financial information
May 15, 2014:	Annual Shareholders' Meeting
July 25, 2014:	2014 First-Half Year 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 2013 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 by the competition authorities in Europe, the United States, Canada, Brazil, Australia and South Korea (in addition to ongoing investigations into local operations) for alleged anticompetitive behavior in the sector of submarine and underground power cables. An unfavorable outcome of these investigations as well as the associated consequences could have a material adverse effect on the results and thus the financial position of the Group, even excluding the potential fine that may be imposed by the European Commission. Nexans France SAS has recorded a 200 million euro provision in its company financial statements (which has also been recorded in the consolidated financial statements since June 30, 2011) for the fine that may be imposed on it following the Statement of Objections received from the European Commission's Directorate General for Competition on July 5, 2011.

In accordance with the AMF's recommendation of February 5, 2010, Nexans hereby specifies that the audit procedures for the financial statements referred to in this press release have been carried out and the auditors' report on their certification is in the process of being issued.

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.
In addition to risk factors, the main uncertainties for 2014 concern the following:

- The realization of cost-savings plans in Europe and Asia
- The operating performance of the high voltage business, in particular compliance with delivery lead times and successful results of tests requested by customers, as well as positive outcomes for claims management procedures related to turnkey projects.
- A sufficient level of demand and prices being maintained in Europe and North America.
- The economic environment in certain emerging markets (China, Brazil).
- The potential impact in 2014 of the antitrust investigations begun in 2009, consistent with the accounting options applied by the Group.
- The Group's ability to integrate newly-acquired entities, leverage its partnerships and carry out its planned divestments in the best conditions.
- Increased customer credit risks, which in some cases cannot be insured, or fully insured, in Southern Europe and North Africa 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 worldwide customers. 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 or www.nexans.com/2013fullyearresults

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Consolidated income statement

(in millions of euros)	2013	2012
Net sales	**6,711**	**7,178**
Metal price effect[1]	(2,022)	(2,306)
Sales at constant metal prices[1]	**4,689**	**4,872**
Cost of sales	(5,950)	(6,353)
Cost of sales at constant metal prices[1]	(3,928)	(4,046)
Gross profit	**761**	**825**
Administrative and selling expenses[2]	(514)	(548)
R&D costs	(76)	(75)
Operating margin[1]	**171**	**202**
Core exposure effect[3]	(41)	(11)
Net asset impairment	(130)	(20)
Changes in fair value of non-ferrous metal derivatives	(2)	(1)
Net gains on asset disposals	1	(1)
Acquisition-related costs	(0)	(6)
Restructuring costs	(180)	(21)
Reserve for risk related to EU antitrust procedure	-	-
Share in net income (loss) of associates[4]	(1)	0
Operating income (loss)	**(182)**	**142**
Cost of debt (gross)	(95)	(96)
Income from cash and cash equivalents	5	6
Other financial expenses	(19)	(22)
Income (loss) before taxes	**(291)**	**30**
Income taxes	(39)	(5)
Net income (loss) from continuing operations	**(330)**	**25**
Net income (loss) from discontinued operations	-	-
Net income (loss)	**(330)**	**25**
- attributable to owners of the parent	(333)	27
- attributable to non-controlling interests	3	(2)
Attributable net income (loss) per share (in euros)		
- basic earnings (loss) per share	(10.66)	0.91
- diluted earnings (loss) per share	(10.66)	0.90

1 Performance indicators used to measure the Group's operating performance.
2 Includes in 2013 a 30 million euros one-off positive impact due to defined benefits pension plan settlement and curtailment effects in Norway and the United States.
3 Effect relating to the revaluation of Core exposure at its weighted average cost.
4 The share in net income (loss) of associates whose operational activities is in line with the ones of the Group has been reclassified to Operating income.

Consolidated statement of comprehensive income

(in millions of euros)	2013	2012
Net income (loss) for the period	**(330)**	**25**
Recyclable components of the comprehensive income	**(205)**	**25**
Available-for-sale financial assets	0	0
Currency translation differences	(144)	(13)
Cash flow hedges	(61)	38
Tax impacts on recyclable components of the comprehensive income	**17**	**(12)**
Non-recyclable components of the comprehensive income	**12**	**(75)**
Actuarial gains and losses on long term benefits	12	(75)
Share of other non recyclable comprehensive income of associates	-	-
Tax impacts on non-recyclable components of the comprehensive income	**(4)**	**17**
Total other comprehensive income (expense)	**(180)**	**(45)**
Total comprehensive income (loss)	**(510)**	**(20)**
- attributable to owners of the parent	(513)	(18)
- attributable to non-controlling interests	3	(2)

Consolidated statement of financial position

(in millions of euros)	December 31, 2013	December 31, 2012
Assets		
Goodwill	414	509
Other intangible assets	223	238
Property, plant and equipment	1,135	1,256
Investments in associates	14	13
Other non-current financial assets	51	50
Deferred tax assets	120	141
Other non-current assets	7	3
Non-current assets	**1,964**	**2,210**
Inventories and work in progress	1,031	1,125
Amounts due from customers on construction contracts	218	335
Trade receivables	1,012	1,080
Other current financial assets	88	113
Current income tax receivables	28	31
Other current non-financial assets	103	112
Cash and cash equivalents	987	847
Assets and groups of assets held for sale	30	1
Current assets	**3,497**	**3,644**
Total assets	**5,461**	**5,854**
Equity and liabilities		
Capital stock	42	30
Additional paid-in capital	1,569	1,301
Retained earnings and other reserves	(61)	275
Other components of equity	(1)	187
Equity attributable to owners of the parent	**1,549**	**1,793**
Non-controlling interests	51	50
Total equity	**1,600**	**1,843**
Pension and other retirement benefit obligations	382	444
Other long-term employee benefit obligations	16	19
Long-term provisions*	32	232
Convertible bonds	445	433
Other long-term debt	604	595
Deferred tax liabilities	82	114
Non-current liabilities	**1,561**	**1,837**
Short-term provisions	394	77
Short-term debt	275	425
Liabilities related to construction contracts	126	210
Trade payables	1,108	1,136
Other current financial liabilities	93	65
Accrued payroll costs	205	202
Current income tax payables	25	28
Other current non-financial liabilities	44	31
Liabilities related to groups of assets held for sale	30	0
Current liabilities	**2,300**	**2,174**
Total equity and liabilities	**5,461**	**5,854**

* *Including a 200 million euro provision set aside over the first half of 2011 to cover the risk relating to the European Commission's current proceedings for anticompetitive behavior.*

Consolidated statement of cash flows

(in millions of euros)	**2013**	**2012**
Net income (loss) attributable to owners of the parent	(333)	27
Net income (loss) attributable to non-controlling interests	3	(2)
Depreciation, amortization and impairment of assets (*including goodwill*)(1)	278	167
Cost of debt (gross)	95	96
Core exposure effect(2)	41	11
Other restatements(3)	133	(3)
Cash flows from operations before gross cost of debt and tax(4)	**217**	**296**
Decrease (increase) in receivables	64	110
Decrease (increase) in inventories	(18)	(19)
Increase (decrease) in payables and accrued expenses	33	(100)
Income tax paid	(36)	(73)
Impairment of current assets and accrued contract costs	(3)	(17)
Net change in current assets and liabilities	**40**	**(99)**
Net cash used in operating activities	**257**	**197**
Proceeds from disposals of property, plant and equipment and intangible assets	5	5
Capital expenditures(5)	(194)	(166)
Decrease (increase) in loans granted and short-term financial assets	(10)	46
Purchase of shares in consolidated companies, net of cash acquired	(8)	(289)
Proceeds from sale of shares in consolidated companies, net of cash transferred	2	1
Net cash used in investing activities	**(205)**	**(403)**
Net change in cash and cash equivalents after investing activities	**52**	**(206)**
Proceeds from long-term borrowings	3	526
Repayments of long-term borrowings	(0)	(1)
Proceeds from (repayment of) short-term borrowings	(114)	(259)
- of which repayment of the OCEANE 2013 convertible/exchangeable bonds	*(85)*	*(241)*
Cash capital increases (reductions) (6)	281	16
Interest paid	(64)	(73)
Dividends paid	(15)	(33)
Net cash used in financing activities	**91**	**176**
Net effect of currency translation differences	7	7
Net increase (decrease) in cash and cash equivalents	**150**	**(23)**
Cash and cash equivalents at beginning of year	**818**	**840**
Cash and cash equivalents at year-end	**968**	**817**
of which cash and cash equivalents recorded under assets	*987*	*847*
of which short-term bank loans and overdrafts recorded under liabilities	*(19)*	*(30)*

(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 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 cancel the net change in other provisions (including provisions for pensions and restructuring costs and loss resulting from the measurement at fair value of held-for-sale assets).
Other restatements in 2012 included (i) a positive 5 million euros in relation to offsetting the Group's income tax charge and (ii) a negative 7 million euros to cancel the net change in other provisions (including provisions for pensions and restructuring costs).

(4) The Group also uses the "operating cash flow" concept which is mainly calculated using the "Cash flows from operations before gross cost of debt and tax" balance after adding back cash outflows relating to restructurings (43 million euros and 27 million euros in 2013 and 2012 respectively), and deducting gross cost of debt and the current income tax paid over the period.

(5) The cash outflows in relation to the construction of a high-voltage cable production plant in Charleston in South Carolina amounted to 40 million euros in 2013 and 16 million euros in 2012.

(6) During the second-half 2013, Nexans launched a share capital increase for a net amount of 279 million euros.

Information by reportable segment

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**
Operating margin	70	42	37	22*	**171**
Depreciation, amortization and impairment/reversal of impairment of assets (including goodwill)**	(117)	(48)	(76)	(8)	**(249)**

* *Includes a 30 million euros one-off positive impact due to defined benefits pension plan settlement and curtailment effects*
** *Amounts reported on this line do not include the loss resulting from the measurement at fair value of held-for-sale assets in the meaning of IFRS 5*

2012 *(in millions of euros)*	**Transmission, Distribution & Operators**	**Industry**	**Distributors & Installers**	**Other**	**Group total**
Contribution to Net sales at current metal prices	2,544	1,554	2,214	866	**7,178**
Contribution to Net sales at constant metal prices	2,088	1,195	1,285	304	**4,872**
Contribution to Net sales at constant metal prices and 2013 exchange rates	2,014	1,181	1,237	290	**4,722**
Operating margin	70	44	78	10	**202**
Depreciation, amortization and impairment/reversal of impairment of assets (including goodwill)	(86)	(36)	(32)	(15)	**(169)**

Information by major geographic area

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**

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

2012 *(in millions of euros)*	**France****	**Germany**	**Norway**	**Other*****	**Group total**
Contribution to Net sales at current metal prices*	1,089	729	673	4,687	**7,178**
Contribution to Net sales at constant metal prices*	759	600	603	2,910	**4,872**
Contribution to Net sales at constant metal prices and 2013 exchange rates*	759	600	577	2,786	**4,722**

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

Information by major customer

The Group does not have any customers that individually accounted for over 10% of its sales in 2013 or 2012.