2015 FULL-YEAR RESULTS

- **Operating margin up 32% year on year to 195 million euros, despite a 1.7% organic decrease in sales volumes. All businesses contributed to improving profitability through the continuation of the Group's strategic initiatives.**
- **Net debt down to 201 million euros at year-end due to a lower working capital and despite a cash outflow of 104 million euros related to restructuring plans**
- **Group net loss of 194 million euros after restructuring costs of 100 million euros and 142 million euros of asset impairment**

Paris, February 18, 2016 – Today, Nexans published its financial statements for the year ended December 31, 2015, as approved on February 17, 2016 by the Board of Directors under the Chairmanship of Frédéric Vincent.

I - Overview of 2015

Commenting on the Group's performance in 2015, Arnaud Poupart-Lafarge, Nexans' Chief Executive Officer, said:
"The transformation of our Group has picked up pace and its effects are being felt. The initiatives undertaken as part of the strategic plan have enabled us to improve our operating margin and post a sharp reduction in net debt. This has been achieved against a backdrop of a lackluster market and contracting sales, which have particularly suffered due to the slowdown of the commodities markets."

II - "Nexans brings Energy to Life" – the Group's vision in practice

In 2015, Nexans took further steps to put into practice its corporate vision embodied in the slogan "Nexans brings Energy to Life". All of the Group’s teams are motivated and determined to achieve this objective, which for Nexans means providing the energy and data that is essential for development in today’s society (in view of population growth, increasing urbanization, energy transition and climate change, the exponential increase in data transmission, mobility and transport).

In the energy infrastructure sector this resulted in the Group winning contracts for major projects in the submarine high voltage business in 2015, including projects to create power links between Norway and Germany (NordLink) and Norway and England (NSN Link), thereby promoting the exchange of green energy between these countries.

Nexans is playing a key role in the transition to clean energy, supplying specialized photovoltaic cables and power cables for the Cestas solar farm in France and Fonte Solar in Brazil, as well as cables and special accessories for Los Cóndores (a new hydropower plant in Chile). The Group also recently signed a contract with Statoil to supply cabling and accessories for the Hywind Scotland Pilot Park – the world's first floating wind farm, located off the Scottish coast.

Nexans is also making a significant contribution to modernizing networks across the globe. Having successfully carried out the AmpaCity project in Germany, which involved supplying the utility company RWE with a superconductor cable that was integrated into the electricity grid, the Group has now been chosen by AMSC (American Supraconductor) to design and produce a test superconductor system for the urban electricity grid in Chicago.

Nexans' corporate vision also encompasses the transport sector. The Group has signed contracts with Airbus to supply in-cabin cables for aircraft and with the shipbuilders Fincantieri and Meyer Werft to cable latest-generation cruise ships. It has also been entrusted with providing Nexans Alsecure® fire-resistant cables and specific solutions for the new underground railway line in Istanbul, Turkey.

In the natural resources sector, Samsung Heavy Industries selected Nexans as its unique supplier of power, instrumentation and control cables for the new FPSO (Floating Production Storage and Offloading) platform in Egina, Nigeria, which will be brought into service for Total in 2017. This project represents the largest contract won by Nexans in this sector to date.

These examples illustrate the initial results of the Group's transformation process and demonstrate the ongoing commitment of its worldwide teams to achieving excellence in all aspects of customer service.

III - Detailed business review for 2015

Sales for 2015 came to 6.239 billion euros at current metal prices and 4.604 billion euros at constant metal prices, representing a 1.7%[1] organic decrease compared with 2014. Following a flat six months, during which sales edged back 0.8% on an organic basis, the second half of the year was marked by the expected slower growth in submarine projects and contraction in business in the oil & gas and mining sectors, especially for AmerCable.

Operating margin totaled 195 million euros, up 32% on 2014 (148 million euros) representing 4.2% of sales at constant metal prices versus 3.2% in 2014.

[1] The 2014 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.

The Group’s sales performance for 2015 reflects mixed operating contexts across its different businesses:

- High value-added businesses, which reported steady growth and which correspond to the submarine high-voltage, automotive harnesses and LAN cables and systems segments.
- Businesses that retreated significantly, mainly due to particularly difficult operating conditions in Brazil and Australia and in the oil & gas sector, with market environments that have progressively worsened since 2014.
- Businesses that are recovering, corresponding to cables operations in Europe and the Middle East, Russia and Africa Area, for which the Group is applying a selective commercial approach in line with the objectives in its strategic plan (sometimes to the detriment of volumes).

Year on year changes in sales by geographic area were as follows:

- Sales generated in Europe contracted by 2.1%, due to the combined effects of a still sluggish market and the Group's strategy of focusing on higher value-added sales rather than on business volumes.
- Sales in North America were down 15.2%, mainly as a result of lower investment in the oil and mining sectors.
- South America also reported a year-on-year contraction (0.2%), primarily attributable to Brazil. Sales gradually picked up in Peru, however, and continued to grow in Colombia.
- With sales down 6.6%, performance in the Asia-Pacific Area reflects the persistent sales decline in Australia partially offset by a buoyant market for industrial cables in China, particularly LAN cables, railroad cables and automotive harnesses.
- The Middle East, Russia and Africa Area posted a 4.5% sales increase. Turkey reported a steep rise for the Distributors & Installers and Industry businesses, and in Lebanon sales swung upwards in the second half of the year.

2015 key figures

(in millions of euros)	**At constant non-ferrous metal prices**	
	2014	**2015**
Sales	**4,587**	**4,604**
Operating margin	**148**	**195**
Operating margin as a % of sales	**3.2%**	**4.2%**
Attributable net income/(loss)	(168)	(194)

Breakdown of sales by business

(in millions of euros)	2014 At constant non-ferrous metal prices	2015 At constant non-ferrous metal prices	Organic growth
Transmission, Distribution & Operators	1,978	1,935	-1.2%
Transmission			*2.9%*
Distribution and Operators			*-3.6%*
Industry	1,213	1,250	-0.4%
Distributors & Installers	1,120	1,136	-2.7%
Other Activities	276	283	-6.4%
Group total	**4,587**	**4,604**	**-1.7%**

Operating margin by business

(in millions of euros)	2014	2015
Transmission, Distribution & Operators	98	108
Industry	50	57
Distributors & Installers	26	63
Other Activities	(26)	(33)
Group total	**148**	**195**

The Group continued its **strategic initiatives** as planned and on schedule:

- **Fixed costs** were scaled back by 62 million euros on operating margin before the effects of inflation and 45 million euros after, representing a 4% decrease at constant exchange rates on 2014. This reduction reflects the combined impact of the restructuring plans implemented in Europe, other reorganization measures underway and the overheads cost-cutting program that has been put in place.
  The restructuring measures announced in late 2013 – which mainly concerned the Industry business in Europe – were completed in France and Italy during the first half of 2015 and in Switzerland in the second half.
- The new plan announced in June 2015 to streamline the Group's support functions and reduce capacity for medium-voltage cables in Europe has now been signed with the employee representative bodies in all the countries concerned, and the related measures will begin to be implemented as from the beginning of 2016.
- The net reduction in **variable costs** was limited to 10 million euros on operating margin as the positive impacts of the decrease on purchase costs and the efficiency programs in the Group's plants were mitigated by volume and inventory reduction effects.
- **"Market Leadership"** initiatives generated savings of 34 million euros in 2015. This was due to better operating results, particularly for submarine high-voltage cables and automotive harnesses, and also the selective commercial streamlining of customers and products adopted in the Distributors & Installers and Industry businesses and the Distribution sector.

- Having completed the announced review to **selectively streamline its operations portfolio**, the Group has identified a number of businesses and countries, representing some 350 million euros of capital employed, for which changes on scope or asset sells are possible, as was recently the case for Nexans Indelqui in Argentina or Confecta GmbH in Germany.

These strategic initiatives contributed 106 million euros to consolidated operating margin in 2015, which demonstrates the key role they played in view of the organic decrease in sales reported for the year.

Analysis by business

Transmission, Distribution & Operators

Sales generated by the Transmission, Distribution & Operators business amounted to 2,262 million euros at current metal prices and 1,935 million euros at constant metal prices. Sales were down 1.2% on 2014 on an organic basis for the year as a whole despite a 1.0% increase in the first half.
The downward turn was due to the expected weaker performance in the second six months of the year from high-voltage cables as projects proceeded on schedule.

Distribution

Sales of distribution cables decreased by 3.8% on an organic basis in 2015, although they picked up gradually in the second half. In tandem, an upswing in demand in South America combined with measures to adjust offerings (based on the Group's selective streamlining approach) and reduce costs led to an improvement in operating margin during the second half of the year.

In Europe, sales were down 2.5% on an organic basis. The year was characterized by low business volumes, particularly in the first half of 2015 in many countries, as well as by price pressure that made it difficult to pass on raw materials costs. In view of this market situation the Group continued to apply a selective commercial approach, which paved the way for an improvement in operating margin in the second half of the year.
The plan to reduce and streamline this business’s capacity in Europe will be implemented in 2016.

In the Middle East, Russia and Africa Area the growth in business that began at the start of the year continued, with operators in Lebanon relaunching capital expenditure projects.

There was also an upswing in South America in 2015, particularly in the second half, due to the completion of overhead power line projects in Brazil, where the Group nevertheless continues to apply a prudent strategy in view of the difficult context.

The situation remained depressed in Canada and Australia.

Operators

Sales to telecommunications operators in Europe – which make up the bulk of the Group's Operators business – decreased by 1.7% on an organic basis during 2015. In France, Belgium and Sweden, this business fared well mainly thanks to sales of connection accessories.

Land high-voltage cables

Billings for the land high-voltage business were down 12.5% in 2015. However, orders picked up during the year, with the order book representing 200 million euros at December 31, 2015 versus 100 million euros at the end of 2014. These orders include a contract to supply 140 km of high-temperature conductor cables to carry renewable energy from EnergoBit’s new Babadag III Wind Farm in Romania.
The Group continued to implement redeployment and cost-reduction measures in this business during the course of 2015.

Meanwhile, in China and the United States, the ramp-up of the new Charleston and Yanggu production plants proved slower than expected, despite progress in their product approval processes.

Submarine high-voltage cables

The submarine high-voltage business reported second-half organic growth of 2.2%, reflecting project delivery schedules, and full-year growth of 9.0%. This increase was achieved under optimal conditions, both from a manufacturing perspective and in terms of how major projects were managed.

2015 saw the production and installation of cables for key contracts, such as for the Monita cable project linking Montenegro and Italy, the Strait of Belle Isle project in Canada, the Kintyre project in the United Kingdom, and the Mallorca-Ibiza project in Spain.

This business submitted numerous bids for contracts in 2015, winning two of its largest contracts ever (the NordLink and NSN projects to link Norway to Germany and England, respectively), along with many other contracts. Consequently, at December 31, 2015 its order book stood at a record high.

Sales of umbilical cables were strong in the first six months of 2015 for projects begun in 2014, but slowed significantly in the second half of the year as a result of the slowdown of capital expenditure projects in the oil & gas sector. Sales of cables for submarine Telecom applications advanced.

Operating margin for the Transmission, Distribution & Operators division as a whole came to 108 million euros, or 5.6% of sales at constant metal prices, up by 10 million euros on 2014. This increase was achieved due to the solid first-half performance from umbilical cables and the effects of the strategic initiatives undertaken in Europe which were felt in the second half of the year that more than offset the decline in operating margin reported in the Asia-Pacific Area.

Industry

Sales for the Industry business totaled 1,500 million euros at current metal prices and 1,250 million euros at constant metal prices, down by a slight 0.4% on an organic basis compared with 2014. This performance reflects two contrasting trends.

The transport sub-segment (which accounts for two-thirds of the Industry business' total sales) posted a 7.2% organic increase. The automotive harnesses segment continued to perform well, delivering double-digit year-on-year growth and a higher operating margin as a percentage of sales.

Sales of railway cables also increased, particularly in China. On the other hand, cable sales for the shipbuilding industry contracted in 2015, due to a slowdown in shipbuilding projects in South Korea and China, despite higher sales in Europe for cruise ships. Sales of cables to the aeronautical sector edged down compared with 2014, as a result of the scheduling of the A350 program.

Sales for the resources sub-segment (which account for approximately one-fifth of the division's total), declined by -16.7% year on year as they were weighed down by the ongoing decrease in cable sales for the Oil & Gas and Mining sectors, which were both adversely affected by falling commodities prices. Measures to reduce fixed costs were launched in the second half of the year at AmerCable in order to adapt the level of its structural costs to market conditions.

Operating margin for the Industry business overall came to 57 million euros (4.6% of sales), up 7.3% on 2014.

Distributors & Installers

The Distributors & Installers business posted sales of 1,749 million euros at current metal prices and 1,136 million euros at constant metal prices, representing a 2.7% organic decrease compared with 2014.
Following a 4.8% organic decline in the first six months of the year, sales in the second half were more or less stable compared with 2014, coming in just 0.5% lower. As in the first six months of the year, a decrease in sales of energy cables in the second half (albeit less marked than in the first half) offset the increase reported for sales of LAN cables and systems.

Despite this unfavorable context, the operating margin more than doubled, rising from 26 million euros, or 2.3% of sales in 2014 to 63 million euros (5.5% of sales) in 2015.

Organic growth in sales of LAN cables and systems (which contributes around one-quarter of the division's total) topped 10% in the second half in all geographic areas apart from South America. This showing was due to a steep increase in data center projects in the United States, Europe and China.

Sales of low-voltage power cables were down year on year, although the decline was less marked in the second half than in the first (-3.6% versus -7.3%). Markets remained weak in all geographic areas except for the Middle East, Russia and Africa Area which saw market growth.
In Europe, the combination of sales optimization measures and cost-reduction programs helped restore profit margins. This was achieved notably thanks to the selective streamlining of the customer and product portfolio, the positive impact of restructuring the manufacturing base, and the logistics optimization measures put in place in order to access new markets.
Sales in South America advanced by an overall 7.3% on an organic basis, especially in Colombia thanks to market share gains.
In Asia, sales in Australia stabilized in 2015 following sharp declines in recent years.

Other Activities

The "Other Activities" segment – which essentially corresponds to external sales of copper wires – reported sales of 728 million euros at current metal prices and 283 million euros at constant metal prices, compared with 276 million euros in 2014.

Operating margin for this segment came in at a negative 33 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)	2014	2015
Operating margin	**148**	**195**
Core exposure effect	(4)	(52)
Restructuring costs	(51)	(100)
Other operating income and expenses	(129)	(110)
o/w impairment of net assets	(197)	(129)
o/w other operating and income expenses	68	19
Share in net income of associates	1	1
Operating income/(loss)	**(35)**	**(66)**
Net financial expense	(103)	(105)
Income taxes	(32)	(25)
Attributable net income/(loss)	**(168)**	**(194)**

The Group ended 2015 with an operating loss of 66 million euros, compared with 35 million euros in 2014.

- **The core exposure effect** represented an expense of 52 million euros in 2015 (compared with 4 million euros in 2014) due to the sharp decrease in copper prices during the second half of 2015.

- **Restructuring costs** came to 100 million euros in 2015 versus 51 million euros in 2014, as a result of the plans announced and implemented in Europe, the Asia-Pacific region and North America.

- **Net asset impairment losses** reached 129 million euros in 2015 versus 197 million euros the previous year and break down as follows:

  - 63 million euros in North America mainly due to the impact of declining oil, gas and mineral commodity prices on AmerCable's operations, which is suffering from the reduced capital expenditure of its customers.
  - 27 million euros in the Asia-Pacific region, reflecting the worsening outlook in Australia mainly as a result of the decrease in oil and mineral commodity prices.
  - 39 million euros in South America, reflecting the worsening outlook in Brazil mainly as a result of the decrease in commodity prices and a particularly difficult economic and political environment.

- **Other operating income and expenses** had a positive net impact of 19 million euros in 2015 compared to 68 million euros in 2014.

  - The Group recorded net income of 36 million euros in 2015 (47 million euros in 2014) that corresponded to provision reversals recorded following (i) the closure – without prosecution or sanction against any Nexans Group company – of the antitrust investigation launched by the United States Department of Justice Antitrust Division into the submarine and underground power cable industry, and (ii) a revaluation of the Group's risks related to antitrust investigations.
  - Asset disposals had a 14 million euro negative impact in 2015, compared to a positive 23 million euro impact in 2014.

Net financial expense amounted to 105 million euros in 2015, compared with 103 million euros the previous year.

- Cost of net debt totaled 79 million euros in 2015, against 77 million euros the previous year. The 2014 figure included non-recurring financial income of 9 million euros recorded because the investor put option related to the 4% 2016 OCEANE bonds was not exercised. Excluding this impact, interest expenses decreased by 7 million euros.
- Other financial expenses were stable at 26 million euros, including a reduction in the net finance cost for pension benefit obligations (from 13 million euros to 10 million euros).

The income tax expense amounted to 25 million euros in 2015 (versus 32 million euros in 2014) despite the Group reporting a loss of 171 million euros before tax. This expense took into account impairment of deferred tax assets for an amount of 13 million euros for those entities mentioned above, whose assets were impaired.

The Group net loss in 2015 was 194 million euros (compared with a 168 million euro net loss the previous year).

In light of the above factors, the Board will not propose the payment of a dividend in respect of 2015 to the Annual Shareholders' Meeting.

Net debt amounted to 201 million euros at December 31, 2015 against 460 million euros one year earlier. The 259 million euro decrease mainly reflects the following:

- Operating cash flow of 191 million euros (versus 101 million euros in 2014).
- Net cash outflows related to restructuring plans of 104 million euros (versus 77 million euros in 2014).
- Cash payments for investments, net of disposals, of 170 million euros.

The cash effect of the 345 million euros reduction in operating working capital.

V - Nexans employee share issue

In first-half 2016, Nexans intends to launch a group employee share ownership plan involving the issue of a maximum of 400,000 new shares reserved for employees and 100,000 new shares reserved for the bank that structured the offer, as authorized by the 25th and 26th resolutions approved by the Annual Shareholders' Meeting of May 5, 2015. This will be the seventh international employee share ownership plan set up by the Group. It will propose a "leveraged" structure, whereby employees are provided with a capital guarantee. The shares will be offered at a subscription price that includes a 20% discount on the benchmark price.
The share issue is a reflection of Nexans' intention to closely involve its employees internationally in the Group's development and future performance. The detailed terms of this operation ("Act 2016") will subsequently be released to employees and will be covered by a specific press release. The share issue is planned for the end of July 2016.

Arnaud Poupart-Lafarge, Nexans' Chief Executive Officer, said:

"The strong momentum of our transformation process is set to continue in 2016 despite the expected slowdown in activity in the Oil & Gas sector in particular. Our priorities for the year remain unchanged – improving our return on capital employed, limiting our cash consumption and continuing our efforts to reduce working capital in the long term.

Thanks to the commitment and ever-growing support of all its employees, the Group remains confident that it will meet its 2017 strategic objectives."

Financial calendar

May 3, 2016: 2016 First-Quarter Financial Information
May 12, 2016: Annual Shareholders' Meeting
July 28, 2016: 2016 First-Half Results

Note: Any difference due to roudings.

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 2015 financial statements, which include information on the investigations launched in 2009 on anti-competitive behavior in the submarine and underground high-voltage cables sector in various countries (see Note 29 a) to the consolidated financial statements, "Antitrust Investigations").

The Group's outlook is subject to several major uncertainties:

1. *The economic and political environment in certain emerging countries where Nexans generates – or plans to generate – significant sales volumes, notably Brazil, China, Lebanon, Libya, Nigeria, Russia and Turkey.*
2. *The impact of falling prices of oil and numerous metals which is triggering a sharp decline in capital expenditure projects for oil exploration and drilling as well as in the gas and mining sectors, and is destabilizing the economies of countries and regions such as Australia and North America that are highly dependent on these commodities.*
3. *Certain markets in which Nexans plans to develop sales might not grow as rapidly as expected, which could lead to critical under capacity in some of the Group's plants.*
4. *Risks related to the costs and implementation timeframes of the reorganization plans, as well as a risk that these plans could give rise to temporary inefficiencies or even loss of market share.*
5. *The risk that market conditions will prevent the projected restructuring of the Group's business portfolio from being carried out at the planned pace.*
6. *Inherent risks related to carrying out major turnkey projects for submarine cables.*
7. *The risk that certain R&D and innovation programs or programs designed to improve the Group's competitiveness experience delays or do not fully meet their objectives.*

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 2015 of 6.2 billion euros.
Nexans is listed on NYSE Euronext Paris, compartment A.
For more information, please consult: www.nexans.com

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1. Consolidated income statement
2. Consolidated statement of comprehensive income
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7. Information by major customer

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)	**2015**	**2014**
Net sales	**6,239**	**6,403**
Metal price effect [1]	*(1,635)*	*(1,816)*
Sales at constant metal prices [1]	***4,604***	***4,587***
Cost of sales	(5,456)	(5,658)
Cost of sales at constant metal prices [1]	*(3,821)*	*(3,842)*
Gross profit	**783**	**745**
Administrative and selling expenses	(506)	(522)
R&D costs	(82)	(75)
Operating margin [1]	**195**	**148**
Core exposure effect [2]	(52)	(4)
Other operating income and expenses[3]	(110)	(129)
Restructuring costs	(100)	(51)
Share in net income (loss) of associates[4]	1	1
Operating income (loss)	**(66)**	**(35)**
Cost of debt (net) [5]	(79)	(77)
Other financial income and expenses	(26)	(26)
Income (loss) before taxes	**(171)**	**(138)**
Income taxes	(25)	(32)
Net income (loss) from continuing operations	**(196)**	**(170)**
Net income (loss) from discontinued operations	-	-
Net income (loss)	**(196)**	**(170)**
- attributable to owners of the parent	(194)	(168)
- attributable to non-controlling interests	(2)	(2)
Attributable net income (loss) per share (in euros)		
- basic earnings (loss) per share	(4.55)	(4.01)
- diluted earnings (loss) per share	(4.55)	(4.01)

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

[2] *Effect relating to the revaluation of Core exposure at its weighted average cost.*

[3] *Other operating income and expenses included in 2015 129 million euros in net impairment of assets (including goodwill), versus 194 million in 2014.*

[4] *The Group's share in the net income (loss) of associates whose operating activities are an extension of those of the Group is presented within "Operating income (loss)".*

[5] *In 2015 as in 2014, financial income amounted to 6 million euros. In 2014, the cost of net debt included non-recurring income of 8.8 million euros that was recognized during the year because early redemption options on bonds were not exercised.*

Consolidated statement of comprehensive income

(in millions of euros)	2015	2014
Net income (loss) for the period	**(196)**	**(170)**
Recyclable components of the comprehensive income	**(15)**	**25**
- Available-for-sale financial assets	0	0
- Currency translation differences	17	62
- Cash flow hedges	(32)	(37)
Tax impacts on recyclable components of comprehensive income	**6**	**8**
Non recyclable components of comprehensive income	**(31)**	**(47)**
- Actuarial gains and losses on pension and other long-term employee benefit obligations	(31)	(47)
- Share of other non recyclable comprehensive income of associates	-	-
Tax impacts on non recyclable components of comprehensive income	**18**	**14**
Total other comprehensive income (loss)	**(22)**	**0**
Total comprehensive income (loss)	**(218)**	**(170)**
- attributable to owners of the parent	(218)	(171)
- attributable to non-controlling interests	0	1

Consolidated statement of financial position

(At December 31, in millions of euros)	**2015**	**2014**
Assets		
Goodwill	250	303
Other intangible assets	148	181
Property, Plant and equipment	1,156	1,159
Investments in associates	30	21
Deferred tax assets	192	153
Other non-current assets	59	73
Non-current assets	**1,835**	**1,890**
Inventories and work in progress	881	1,096
Amounts due from customers on construction contracts	172	213
Trade receivables	924	1,009
Derivatives assets	51	43
Other current assets	154	167
Cash and cash equivalents	1,012	810
Assets and groups of assets held for sale	0	0
Current assets	**3,194**	**3,338**
Total assets	**5,029**	**5,228**
Equity and liabilities		
Capital stock, additional paid-in capital, retained earnings	1,153	1,346
Other components of equity	20	31
Equity attributable to owners of the parent	**1,173**	**1,377**
Non-controlling interests	54	56
Total equity	**1,227**	**1,433**
Pensions and other long-term employee benefit obligations	453	435
Long-term provisions	86	112
Convertible bonds	255	452
Other long-term debt	604	605
Non-current derivative liabilities[1]	37	-
Deferred tax liabilities	84	91
Non-current liabilities	**1,519**	**1,695**
Short-term provisions	151	162
Short-term debt	354	213
Liabilities related to construction contracts	185	159
Trade payables	1,163	1,162
Current derivative liabilities[1]	98	86,
Other current liabilities	332	318
Liabilities related to groups of assets held for sale	0	0
Current liabilities	**2,283**	**2,100**
Total equity and liabilities	**5,029**	**5,228**

[1] *In 2015, the Group changed its presentation of derivative liabilities, separating them out between current and non-current. At December 31, 2014, non-current derivative liabilities amounted to 2 million euros.*

Consolidated statement of cash flows

(in millions of euros)	2015	2014
Net income (loss) attributable to owners of the parent	(194)	(168)
Net income (loss) attributable to non-controlling interests	(2)	(2)
Depreciation, amortization and impairment of assets (*including goodwill*)[1]	280	345
Cost of debt (gross)	85	83
Core exposure effect[2]	52	4
Other restatements[3]	(1)	(116)
Cash flows from operations before gross cost of debt and tax[4]	**220**	**146**
Decrease (increase) in receivables[5]	139	59
Decrease (increase) in inventories	138	(40)
Increase (decrease) in payables and accrued expenses	87	59
Income tax paid	(37)	(34)
Impairment of current assets and accrued contract costs	33	(71)
Net change in current assets and liabilities	**360**	**(27)**
Net cash generated from (used in) operating activities	**580**	**119**
Proceeds from disposals of property, plant and equipment and intangible assets	6	20
Capital expenditures	(176)	(161)
Decrease (increase) in loans granted and short-term financial assets	(1)	3
Purchase of shares in consolidated companies, net of cash acquired	(4)	(6)
Proceeds from sale of shares in consolidated companies, net of cash transferred	2	(8)
Net cash generated from (used in) investing activities	**(173)**	**(152)**
Net change in cash and cash equivalents after investing activities	**407**	**(33)**
Proceeds from long-term borrowings	0	2
Repayments of long-term borrowings	(1)	(0)
Proceeds from (repayment of) short-term borrowings	(71)	(76)
Cash capital increases (reductions)	9	(0)
Interest paid	(69)	(74)
Transactions with owners not resulting in a change of control	-	2
Dividends paid	(1)	(1)
Net cash generated from (used in) financing activities	**(133)**	**(147)**
Net effect of currency translation differences	(63)	(1)
Net increase (decrease) in cash and cash equivalents	**211**	**(181)**
Cash and cash equivalents at beginning of period	**787**	**968**
Cash and cash equivalents at period-end	**998**	**787**
of which cash and cash equivalents recorded under assets	*1,012*	*810*
of which short-term bank loans and overdrafts recorded under liabilities	*(14)*	*(23)*

(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 2015 primarily included (i) a positive 25 million euros in relation to offsetting the Group's income tax charge, (ii) a negative 54 million euros to cancel the net change in operating provisions (including provisions for pensions, restructuring costs and antitrust), (iii) a positive 19 million euros linked to the cash impact of hedges and (iv) a positive 14 million euros from the cancellation of gains and losses on disposals. Other restatements in 2014 included (i) a positive 32 million euros in relation to offsetting the Group's income tax charge, (ii) a negative 81 million euros to cancel the net change in operating provisions (including provisions for pensions and restructuring costs), (iii) a negative 43 million euros linked to the cash impact of hedges and (iv) a negative 23 million euros from the cancellation of gains and losses on disposals.
(4) The Group also uses the "operating cash flow" concept which is mainly calculated after adding back cash outflows relating to restructurings (104 million euros and 77 million euros in 2015 and 2014, respectively), and deducting gross cost of debt and the current income tax paid over the period.
(5) During the first half of 2015 the Group sold tax receivables for a net cash impact of 22 million euros. Given that the transfer of risks and rewards related to those receivables has been demonstrated, they have been derecognized from the consolidated statement of financial position in accordance with the derecognition criteria set out in IAS 39.

Information by reportable segment

2015 (in millions of euros)	**Transmission, Distribution & Operators**	**Industry**	**Distributors & Installers**	**Other**	**Group total**
Contribution to Net sales at current metal prices	2,262	1,500	1,749	728	**6,239**
Contribution to Net sales at constant metal prices	1,935	1,250	1,136	283	**4,604**
Operating margin	108	57	63	(33)	**195**
Depreciation and amortization	(72)	(33)	(27)	(6)	**(138)**
Net impairment of non-current assets (including goodwill)	(32)	(62)	(35)	-	**(129)**

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**
Contribution to Net sales at constant metal prices and 2015 exchange rates	1,966	1,269	1,168	288	**4,691**
Operating margin	98	50	26	(26)	**148**
Depreciation and amortization	(72)	(34)	(27)	(7)	**(140)**
Net impairment of non-current assets (including goodwill)	(78)	(84)	(34)	(1)	**(197)**

Information by major geographic area

2015 (in millions of euros)	**France**	**Germany**	**Norway**	**Other*** **	**Group total**
Contribution to Net sales at current metal prices*	877	814	705	3,843	**6,239**
Contribution to Net sales at constant metal prices*	612	718	657	2,617	**4,604**
Non-current assets (IFRS 8)* (at December 31)	148**	148	162	1,126	**1,584**

* 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.

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**
Contribution to Net sales at constant metal prices and 2015 exchange rates*	656	669	605	2,761	**4,691**
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 price.*

Information by major customer

The Group does not have any customers that individually accounted for over 10% of its sales in 2015 and in 2014.