2016 FIRST-HALF RESULTS

- **Operating margin up 42% year on year to 135 million euros with organic sales volume growth of 0.2%[1] (2%[2] in the second quarter); 22% increase in EBITDA[3] to 203 million euros;**
- **Net debt scaled back by 158 million euros over 12 months to 373 million euros at June 30, 2016;**
- **Return to net profit : 29 million euros.**

Paris, July 28, 2016 – Today, Nexans published its financial statements for the six months ended June 30, 2016, as approved by the Board of Directors at its meeting chaired by Georges Chodron de Courcel on July 27, 2016.

During the first half of 2016, Nexans notched up a number of commercial successes in its key business areas.

For example, in the energy infrastructure sector, it won a contract worth around 245 million euros to connect the Beatrice Offshore Wind Farm to the Scottish grid. Nexans' high-voltage subsea and land cables will help meet the growing energy demands in the region as once it is fully operational the wind farm could provide the electrical needs of over 450,000 British households.

Also during the period, as part of a turnkey project worth around 75 million euros carried out for BKK Nett AS – a leading Norwegian power company – Nexans achieved two world records when it supplied and installed the world's longest and deepest 420 kV XLPE (cross-linked polyethylene) insulated submarine cable system in Western Norway.

In the natural resources sector, Nexans has been selected to supply power cables for the Umm Al Houl Water and Power Project in Qatar – an integrated power and desalination plant that will materially increase the country's power generation

Nexans is expanding the international coverage of its umbilical cables with a new project in Australia for OneSubsea. Nexans umbilical cables and connector interfaces will also be used in the development of the Greater Enfield project, an offshore oil field operation with an expected production capacity of 69 million barrels of oil equivalent.

[1] The first-half 2015 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 currency effect on sales at constant non-ferrous metal prices amounted to a negative 88 million euros and changes in the scope of consolidation had a negative 24 million euro impact.

[2] The second-quarter 2015 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 currency effect on sales at constant non-ferrous metal prices amounted to -48 million euros and changes in the scope of consolidation had a -13 million euro impact.

[3] EBITDA is defined as operating margin before tax, depreciation and amortization.

The Group was also successful in the telecommunications sector during the first half of 2016, securing a contract to supply submarine fiber optic cables as part of Brazil's Amazônia Conectada program which aims to bring Internet to four million inhabitants in the Amazon rainforest.
A pioneer in renewable energies, Nexans is driving the transition to higher voltage wind farms with its new 72.5 kV range of power cables and accessories. The Group has also launched a new WINDLINK® solution for wind turbines that proposes low-voltage aluminum cables that are lighter and more cost effective than traditional copper cables.

All of these commercial successes and technological innovations are illustrations of the Group’s overriding objective of meeting the world's growing energy and data needs.

Consolidated sales for the six months ended June 30, 2016 came to 2,951 million euros compared with 3,271 million euros for the same period of 2015. At constant metal prices[4], first-half 2016 sales amounted to 2,277 million euros.
The Group pursued its **strategic initiatives** as planned in the first half of 2016:

- The various restructuring plans launched in 2013 and 2015 continued to be rolled out. The Group's drive to reduce **fixed costs** had a positive 11 million euro impact in the first six months of 2016 which allowed offsetting the effects of inflation.
- The measures put in place to scale back **variable costs** led to a 25 million euro net saving during the period. The difficulties encountered in 2015 as a result of inventory shedding and negative volume effects have now been overcome and the impact of the strategic initiatives on manufacturing operations seems to have stabilized.
- Steps taken to strengthen the Group’s **market leadership** had a 38 million euro favorable impact on operating margin. This effect was mostly due to (i) higher volumes of distribution cables sold to energy operators and (ii) increased returns from the programs put in place to selectively streamline customers and products in the Distributors & Installers and Industry businesses and the Distribution sector.

In all, after taking into account an estimated negative cost/price squeeze effect of 29 million euros and an unfavorable currency and scope effect of 5 million euros, the consolidated **operating margin** came to 135 million euros (representing 5.9% of sales at constant metal prices versus 4% for the first half of 2015), up 40 million euros.

EBITDA rose by 36 million euros to 203 million euros, reflecting the impacts of the strategic initiatives in terms of an improved product mix and lower fixed costs. The Group's depreciation and amortization expense edged down by 4 million euros to 68 million euros during the period.

The Group ended the first half of 2016 with **operating income** of 90 million euros, versus a 4 million euro operating loss in the first six months of 2015. This positive swing was mainly due to the fact that restructuring costs and provisions were 85 million euros lower than in first-half 2015 and the first-half 2016 operating income figure included a 25 million euro non-cash expense arising from the core exposure effect.

[4] To neutralize the effect of fluctuations in non-ferrous metal prices and therefore measure the underlying sales trend, Nexans also calculates its sales using a constant price for copper and aluminum.

The Group recorded **net income** of 29 million euros in the six months ended June 30, 2016, after taking into account 30 million euros in net cost of debt (down by 8 million euros on first-half 2015) and a 17 million euro income tax expense (versus 10 million euros in first-half 2015).

Consolidated net debt totaled 373 million euros at June 30, 2016, down 158 million euros on June 30, 2015, despite a 93 million euro cash outflow for restructuring costs. This reduction reflects the improved EBITDA levels and the decrease in working capital.

Commenting on the Group's first-half 2016 performance, Arnaud Poupart-Lafarge, Nexans' Chief Executive Officer, said:

"The first half of 2016 saw a significant increase in the Group's operating margin despite globally lackluster growth, reflecting the success of the strategic initiatives we have put in place.
In spite of the unsettled operating environment in second-half 2016, we maintain our confidence in the full potential of the strategic initiatives and in the capacity of the Group to deliver the expected results."

Key figures for the first half of 2016

(in millions of euros)	H1 2015	H1 2016
Sales at current metal prices	3,271	2,951
Sales at constant metal prices	2,383	2,277
Operating margin	95	135
Operating margin as a % of sales at constant metal prices	4.0%	5.9%
EBITDA	**167**	**203**
Operating income/(loss)	**(4)**	**90**
Cost of debt (net)	**(38)**	**(30)**
Income taxes	**(10)**	**(17)**
Attributable net income/(loss)	(58)	**30**
Diluted earnings/(loss) per share (in euros)	(1.35)	**0.68**
Net debt	531	373

Operating margin by business

(in millions of euros)	H1 2015	H1 2016
Distributors & Installers	22	52
Industry	33	34
Transmission, Distribution & Operators	54	63
Other Activities	(14)	(14)
Group total	**95**	**135**

Analysis by business

Distributors & Installers

The Distributors & Installers business posted sales of 820 million euros at current metal prices and 580 million euros at constant metal prices, representing a year-on-year organic increase of 3.9%.
These figures illustrate a return to sales growth for the division after 18 months of decline, with both of the division's segments contributing to the turnaround.

Sales of **power cables** for the building sector stabilized in volume terms, with an organic year-on-year increase of 0.4% versus a 7.3% decrease in the first half of 2015.
The division's European sales contracted year on year but at a slower pace than previously.
Conversely, sales were higher year on year in both South America (up 3.7%) and the Middle East, Russia and Africa Area (up 13.9%). At the same time, after several quarters of sharp declines, the division's business in the Asia-Pacific Area began to stabilize.

Sales of **LAN cables and systems** picked up in the second quarter, and organic growth came in at 15.8% for the first half overall compared with 5.2% for the first six months of 2015. This upward trend was seen across all of the Group's operating countries, but was particularly pronounced in China and the Americas.

Operating margin for the Distributors & Installers business amounted to 52.4 million euros, representing 9% of sales at constant metal prices (versus 22 million euros and 3.8% in first-half 2015).
This year-on-year rise was chiefly attributable to the extremely strong sales growth reported by the LAN business which helped create a favorable product mix as the division's businesses which recorded sales declines are its least profitable.

Industry

Sales for the Industry business totaled 687 million euros at current metal prices and 602 million euros at constant metal prices, representing an organic decrease of 3.8% compared with the first six months of 2015.

The Industry business sales appear to have stabilized on a period-on-period basis and the year-on-year organic decrease in the first half of 2016 was primarily due to an unfavorable basis of comparison as the contraction in sales in the Oil & Gas sector (for AmerCable and in South Korea and China) that took place in 2015 was primarily concentrated in the second half of that year.

The Transport sub-segment (which accounts for around two thirds of the Industry business' total sales) recorded a 4.6% contraction on an organic basis, reflecting slower sales in the railway segment in China and the shipbuilding segment in South Korea. The other segments of the Industry business held firm during the period, with sales to the aeronautical market increasing thanks to the new Airbus programs that are currently being rolled out. Sales of automotive harnesses climbed once again (by 3.8%), on the back of two years of double-digit growth.

Sales generated by the resources sub-segment (which makes up around one fifth of the Industry business' total sales) retreated 18.8% year on year. In the same way as described above, this year-on-year decline was also caused by an unfavorable basis of comparison arising from the concentration of the downturn in the Oil & Gas industry in the second half of 2015, presently stabilizing.. The environment remains challenging for AmerCable in the United States.

Operating margin for the Industry business came to 33.6 million euros, representing 5.6% of sales at constant metal prices (versus 33 million euros and 5.1% in first-half 2015).

Transmission, Distribution & Operators

Sales generated by the Transmission, Distribution & Operators business amounted to 1,086 million euros at current metal prices and 945 million euros at constant metal prices, representing a 0.7% organic decrease compared with the first six months of 2015.

Distribution

Sales of low- and medium-voltage cables rose by 4.2% on an organic basis versus first-half 2015, with higher business volumes in all geographic areas apart from the Asia-Pacific Area and North America.

Following a lackluster 2015 with 3.8% negative organic growth, sales to energy operators returned to growth in the first quarter of 2016 (up 6.5%) and this business reported a year-on-year sales increase for the first half overall.

Demand from utility companies picked up in Europe (particularly in Germany, Norway and France) and business levels were boosted by a favorable catch-up effect, particularly in France.

Sales in the South America Area jumped 22% propelled by deliveries for a major overhead power line project in Brazil.

The Middle East, Russia and Africa also performed well, with sales surging 25% thanks to the recovery of the business's main markets notably in Russia and Lebanon.

In parallel, operating margin improved in line with the Group's target, reflecting the results of the "Shift" industrial transformation program in Germany and Italy as well as the upturn in sales volumes.

Operators

After a weak start to the year, sales to telecommunications operators edged back 2.4% on an organic basis in first-half 2016. Despite this contraction, operating margin was up year on year, led by strong momentum for fiber optic cables and telecom accessories.

Land high-voltage

In the land high-voltage business, the positive effects of the rise in orders in 2015 began to feed through, with growth reported in the first quarter and picking up pace in the second quarter to reach 17% organic growth for the semester.
Operating margin improved in the first half of 2016 but was once again negative due to the Charleston plant still operating under capacity.

Submarine high-voltage

Following on from maintenance work carried out in the first quarter of 2016, sales generated by the submarine high-voltage business returned to their customary level in the second quarter, with quarter-on-quarter organic growth amounting to 5.9%. However for the first half overall, sales were down 13.1% year on year on an organic basis.

The order book for submarine high-voltage cables reached an historic high at June 30, 2016, which should result in an acceleration in business in both the second half of 2016 and in 2017 when the NSN and NordLink contracts signed in 2015 enter their active sales phases.

After a good first quarter, invoiced sales of umbilical cables were adversely affected by a falloff in capital spending in the Oil & Gas sector. Despite this situation, in the first half of 2016 the Group took orders for contracts leading to a 19% increase ofthe umbilicals order book at end-June 2016 versus the level registered at end of December 2015.

Operating margin for the Transmission, Distribution & Operators business as a whole came to 63.2 million euros, or 6.7% of sales at constant metal prices, versus 54.2 million euros or 5.4% of sales in first-half 2015. This sharp rise was mainly due to the higher sales posted by the Distribution segment.

Other Activities

The "Other Activities" segment – which essentially corresponds to sales of copper wires – reported sales of 150 million euros at constant metal prices, up 10.9% year on year. All of the segment's geographic areas contributed to this increase, particularly France.

Operating margin for this segment was a negative 14 million euros, reflecting the fact that this item includes central costs that cannot be allocated to the various businesses and which therefore offset the profit derived from sales of copper wires.

Nexans employee share issue

During the period Nexans launched its seventh employee share ownership plan ("Act 2016"), under which 2,444 employees in 23 countries took up shares, representing a subscription rate of around 15%. The settlement-delivery of the shares took place on July 28, 2016 and resulted in the issuance of 483,612 new shares, representing an aggregate amount of 16.77 million euros.

A Q&A session by conference call is scheduled today at 3:00 pm (Paris time).
To take part, please dial one of the following numbers and ask for "Nexans Conference Call":

- From France: +33 (0)1 70 77 09 38
- From other European countries: +44 (0) 203 367 9454
- From the United States: +1 855 402 7763

The local numbers to call to listen to a replay of the conference (available within 2 hours) are:

- In France: 01 72 00 15 00 (in English)
- In other European countries: +44 203 367 9460
- In the United States: +1 877 642 3018

To listen to the conference, when requested, please enter 302 411 followed by the hash (#) sign.

Financial calendar

November 4, 2016: 2016 Third-quarter financial information

NB: Any discrepancies are due to rounding

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 and Management Report, which include a description of the Group's risk factors, particularly those related to investigations on anti-competitive behavior launched in 2009.
In addition to these risk factors, the main uncertainties for the second half of 2016 primarily relate to:

1. *Depressed demand in Oil & Gas related markets which could deteriorate further, potentially impacting several businesses in the Group, and in particular the US based AmerCable business which is also impacted by similar factors in the mining segment*
2. *Depressed demand in shipyards in China and Korea could impact order entry, and therefore revenues for subsequent periods*
3. *Impact of political instability and economic contraction in Brazil where demand levels may not stabilize and customer credit risks may increase further.*
4. *Brexit impacts which could include:*
    - *decreased growth in European economies generally,*
    - *and in relation to the UK, (notwithstanding the absence of local cable production by the Group), (i) possible delays in financing of large infrastructure projects ongoing or planned in that country, which could result in slow down of orders for the HV business, (ii) and possible exchange rate fluctuations which could penalize other exports to the UK.*
5. *Economic developments in Greece and their impact on the Group's operations in that country;*
6. *The economic and political environment in certain emerging markets where Nexans makes sales including in particular Lebanon, Libya and Russia*
7. *Possible negative impact of recent or ongoing plant closures and reorganizations and streamlining of support functions*
8. *Increasing costs of pension obligations resulting from declining interest rates*
9. *Demand stagnation or decline which for certain factories could result in critical capacity underutilization.*

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.
Nexans, acting for the energy transition, has an industrial presence in 40 countries, commercial activities worldwide, is employing close to 26,000 people and generating sales in 2015 of 6.2 billion euros.
Nexans is listed on Euronext Paris, compartment A.
For more information, please visit www.nexans.com

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

Consolidated income statement

(in millions of euros)	First-half 2016	First-half 2015
Net sales	**2,951**	**3,271**
Metal price effect [1]	(674)	(888)
Sales at constant metal prices [1]	**2,277**	**2,383**
Cost of sales	(2,520)	(2,871)
Cost of sales at constant metal prices [1]	(1,846)	(1,983)
Gross profit	**431**	**400**
Administrative and selling expenses	(256)	(263)
R&D costs	(40)	(42)
Operating margin [1]	**135**	**95**
Core exposure effect [2]	(25)	(1)
Restructuring costs	(13)	(98)
Other operating income and expenses	(10)	0
Share in net income (loss) of associates	3	0
Operating income (loss)	**90**	**(4)**
Cost of debt (net)	(30)	(38)
Other financial income and expenses	(14)	(7)
Income (loss) before taxes	**46**	**(49)**
Income taxes	(17)	(10)
Net income (loss) from continuing operations	**29**	**(59)**
Net income (loss) from discontinued operations	-	-
Net income (loss)	**29**	**(59)**
- attributable to owners of the parent	30	(58)
- attributable to non-controlling interests	(1)	(1)
Attributable net income (loss) per share (in euros)		
- basic earnings (loss) per share	0.69	(1.35)
- diluted earnings (loss) per share	0.68	(1.35)

[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.*

Consolidated statement of comprehensive income

(in millions of euros)	First-half 2016	First-half 2015
Net income (loss) for the period	**29**	**(59)**
Recyclable components of comprehensive income	**74**	**61**
- Available-for-sale financial assets	-	-
- Currency translation differences	16	53
- Cash flow hedges	58	8
Tax impacts on recyclable components of comprehensive income	**(12)**	**0**
Non-recyclable components of comprehensive income	**(26)**	**(16)**
- Actuarial gains and losses on pension and other long-term employee benefit obligations	(26)	(16)
- Share of other non recyclable comprehensive income of associates	-	-
Tax impacts on non-recyclable components of comprehensive income	**5**	**14**
Total other comprehensive income (loss)	**41**	**59**
Total comprehensive income (loss)	**70**	**0**
- attributable to owners of the parent	70	(1)
- attributable to non-controlling interests	0	1

Consolidated statement of financial position

(in millions of euros)	June 30, 2016	December 31, 2015
Assets		
Goodwill	247	250
Other intangible assets	141	148
Property, plant and equipment	1,140	1,156
Investments in associates	30	30
Deferred tax assets	189	192
Other non-current assets	56	59
Non-current assets	**1,803**	**1,835**
Inventories and work in progress	904	881
Amounts due from customers on construction contracts	317	172
Trade receivables	1,035	924
Current derivatives assets	45	51
Other current assets	197	154
Cash and cash equivalents	846	1,012
Assets and groups of assets held for sale	0	0
Current assets	**3,344**	**3,194**
Total assets	**5,147**	**5,029**
Equity and liabilities		
Capital stock, additional paid-in capital, retained earnings and other reserves	1,168	1,153
Other components of equity	81	20
Equity attributable to owners of the parent	**1,249**	**1,173**
Non-controlling interests	52	54
Total equity	**1,301**	**1,227**
Pensions and other long-term employee benefit obligations	481	453
Long-term provisions	92	86
Convertible bonds	259	255
Other long-term debt	502	604
Non-current derivative liabilities	17	37
Deferred tax liabilities	87	84
Non-current liabilities	**1,438**	**1,519**
Short-term provisions	127	151
Short-term debt	458	354
Liabilities related to construction contracts	194	185
Trade payables[1]	1,232	1,163
Current derivative liabilities	63	98
Other current liabilities	334	332
Liabilities related to groups of assets held for sale	0	0
Current liabilities	**2,408**	**2,283**
Total equity and liabilities	**5,147**	**5,029**

1 *At June 30, 2016, trade payables included approximately 292 million euros (224 million euros at December 31, 2015) related to copper purchases whose payment periods can be longer than usual for such supplies.*

Consolidated statement of cash flows

(in millions of euros)	First-half 2016	First-half 2015
Net income (loss)	29	(59)
Depreciation, amortization and impairment of assets (*including goodwill*)[1]	69	74
Cost of debt (gross)	33	41
Core exposure effect[2]	25	1
Other restatements[3]	(20)	35
Cash flows from operations before gross cost of debt and tax[4]	**136**	**92**
Decrease (increase) in receivables[5]	(253)	(193)
Decrease (increase) in inventories	(53)	1
Increase (decrease) in payables and accrued expenses	77	173
Income tax paid	(19)	(20)
Impairment of current assets and accrued contract costs	15	12
Net change in current assets and liabilities	**(233)**	**(27)**
Net cash generated from (used in) operating activities	**(97)**	**65**
Proceeds from disposals of property, plant and equipment and intangible assets	5	5
Capital expenditure	(65)	(74)
Decrease (increase) in loans granted and short-term financial assets	(6)	(1)
Purchase of shares in consolidated companies, net of cash acquired	(2)	(0)
Proceeds from sale of shares in consolidated companies, net of cash transferred	7	(0)
Net cash generated from (used in) investing activities	**(61)**	**(70)**
Net change in cash and cash equivalents after investing activities	**(158)**	**(5)**
Proceeds from long-term borrowings	248	0
Repayments of long-term borrowings	(1)	(1)
Proceeds from (repayment of) short-term borrowings	(223)	(46)
Cash capital increases (reductions)	3	9
Interest paid	(53)	(58)
Transactions with owners not resulting in a change of control	1	-
Dividends paid	(0)	(0)
Net cash generated from (used in) financing activities	**(25)**	**(96)**
Net effect of currency translation differences	12	(24)
Net increase (decrease) in cash and cash equivalents	**(171)**	**(125)**
Cash and cash equivalents at beginning of period	**998**	**787**
Cash and cash equivalents at period-end	**827**	**662**
of which cash and cash equivalents recorded under assets	*846*	*681*
of which short-term bank loans and overdrafts recorded under liabilities	*(19)*	*(19)*

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

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

3 *Other restatements for the six months ended June 30, 2016 primarily include (i) a positive 17 million euros in relation to offsetting the Group's income tax charge and (ii) a negative 30 million euros to cancel the net change in operating provisions (including provisions for pensions, restructuring costs and antitrust proceedings).*
Other restatements for the six months ended June 30, 2015 primarily included (i) a positive 10 million euros in relation to offsetting the Group's income tax charge and (ii) a positive 30 million euros to cancel the net change in operating provisions (including provisions for pensions, restructuring costs and antitrust proceedings).

4 *The Group also uses the "operating cash flow" concept which is mainly calculated after adding back cash outflows relating to restructurings (40 million euros and 51 million euros for the first half of 2016 and 2015, respectively), and deducting gross cost of debt and the current income tax paid over the period.*

5 *During the first half of 2016 the Group sold tax receivables for a net cash impact of 9 million euros (22 million euros for the sixth-months ended June 30, 2015). As the sales concerned transferred substantially all the risks and rewards of ownership, they meet the derecognition criteria in IAS 39 and have therefore been derecognized.*

Information by reportable segment

First-half 2016 (in millions of euros)	Transmission, Distribution & Operators	Industry	Distributors & Installers	Other Activities	Group total
Net sales at current metal prices	1,086	687	820	358	**2,951**
Net sales at constant metal prices	945	602	580	150	**2,277**
Operating margin	63	34	52	(14)	**135**
Depreciation and amortization	(35)	(16)	(13)	(4)	**(68)**
Net impairment of non-current assets (including goodwill)	-	-	-	-	**-**

First-half 2015 (in millions of euros)	Transmission, Distribution & Operators	Industry	Distributors & Installers	Other Activities	Group total
Net sales at current metal prices	1,186	780	910	395	**3,271**
Net sales at constant metal prices	1,012	647	577	147	**2,383**
Net sales at constant metal prices and first-half 2016 exchange rates	957	635	554	141	**2,287**
Operating margin	54	33	22	(14)	**95**
Depreciation and amortization	(37)	(17)	(14)	(4)	**(72)**
Net impairment of non-current assets (including goodwill)	-	-	-	-	**-**

Information by major geographic area

First-half 2016 (in millions of euros)	France	Germany	Norway	Other[2]	Group total
Net sales at current metal prices[1]	448	411	328	1,764	**2,951**
Net sales at constant metal prices[1]	332	375	305	1,265	**2,277**

1 Based on the location of the Group's subsidiaries.

2 Countries that do not individually account for more than 10% of the Group's net sales at constant metal price.

First-half 2015 (in millions of euros)	France	Germany	Norway	Other[2]	Group total
Net sales at current metal prices[1]	449	403	392	2,027	**3,271**
Net sales at constant metal prices[1]	306	352	369	1,356	**2,383**
Net sales at constant metal prices and first-half 2016 exchange rates[1]	306	352	341	1,288	**2,287**

1 Based on the location of the Group's subsidiaries.

2 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 first-half 2016 or first-half 2015.