Building the New Nexans

Nexans

2019 Half Year Results

London, 24th July 2019

Nexans

Safe Harbor

This presentation contains forward-looking statements which are subject to various expected or unexpected risks and uncertainties that could have a material impact on the Company's future performance.

- The uncertain economic and political environments in the United States and Europe, with the risk of growth being slowed by potential major changes in US trade policy on one side of the Atlantic and the possible consequences of Brexit on the other.
- The impact of protectionist trade policies (such as those implemented by the current US government), as well as growing pressure to increase local content requirements.
- Geopolitical instability, particularly in certain countries or regions such as Qatar, Libya and Lebanon and the Persian/ Arabian Gulf.
- Political and economic uncertainty in Brazil and in Turkey, which is affecting the building market and major infrastructure projects as well as creating exchange rate volatility and an increased risk of customer default.
- A marked drop in non-ferrous metal prices resulting in the impairment of Core exposure, not having an impact on cash or operating margin, but impacting net income.
- The impact of growing inflationary pressure, particularly on commodities prices (resins, steel,) and labor costs, which could affect competitiveness depending on the extent to which they can be passed on to customers in selling prices.
- The sustainability of high growth rates and/or market penetration in segments related to datacenters, to the development of renewable energy (wind and solar farms, interconnectors, etc.) and to transport.
- The rapidity and extent of market take up of LAN cables and systems in the USA and the Group's capacity to seize opportunities relating to the very fast development of data centers.
- The risk that the sustained growth expected on the North American automotive markets and on the global electric vehicle market does not materialize.
- Fluctuating oil and gas prices, which are leading Oil & Gas sector customers to revise their exploration and production capex programs at short notice. The considerable uncertainty about the implementation of these customers' capex programs also creates uncertainty about the confirmation of cable orders booked by the Oil & Gas segment.
- The risk of the award or entry into force of submarine and land cables contracts being delayed or advanced, which could interfere with schedules or give rise to low or exceptionally high capacity utilization rates in a given year.
- Inherent risks related to (i) carrying out major turnkey projects for submarine high-voltage cables, which will be exacerbated in the coming years as this business becomes increasingly concentrated and centered on a small number of large- scale projects (Nordlink, NSL, East Anglia One, Hornsea 2 and DolWin6, which will be our first contract to supply and install HVDC extruded insulation cables), (ii) the high capacity utilization rates of the plants involved, and (iii) the projects' geographic location and the political, social and economic environments in the countries concerned (Venezuela, Philippines).
- The inherent risks associated with major capital projects, particularly the risk of completion delays. These risks notably concern the construction of a new submarine cable laying ship and the extension of the Goose Creek plant in North America to increase the production of submarine high voltage cables, two projects that will be instrumental in ensuring that we fulfill our 2021 objectives.
- The transformation and reorganization plan announced in the land high voltage and submarine medium voltage activity could lead to delays in implementation, customer deliveries and/or generate additional costs that would question a rapid return to balance.

Without major operational impacts, the two following uncertainties may have an impact on the financial statements:

- Sudden changes in metal prices that may affect customers' buying habits in the short term;
- The impact of foreign exchange fluctuations on the translation of the financial statements of the Group's subsidiaries located outside the euro zone.

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HIGHLIGHTS

Christopher Guérin
CEO

First Half 2019: Solid Performance

Building the New Nexans

Market — **A positive market dynamic**
Supporting our top line

Growth — **5% organic growth**
Group sales reaching 3.432 billion €

Financials — **195 M€ EBITDA**
19% improvement vs. last year at comparable data

Transformation — **Transformation plan in line with expectations**
A positive impact estimate of 48 M€

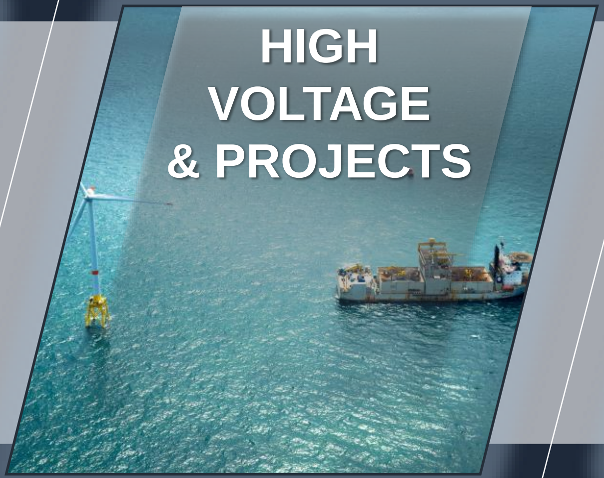
Forward view — **A narrowed guidance for FY 2019 results**
At 360-390 M€ EBITDA before IFRS 16

Performance Half Year 2019

Business view

Solid momentum for Building and recovery for Utilities

EBITDA(*) at 81 M€ (8.8%(**)) versus 52 M€ in H1'18



Lower volumes (phasing) and improved margins in submarine HV

Land HV's restructuring in progress

EBITDA(*) at 33 M€ (10.2%(**)) versus 36 M€ in H1'18

Positive trend in Aerospace, Mining and Renewable energy

EBITDA(*) at 56 M€ (9.3%(**)) versus 45 M€ in H1'18

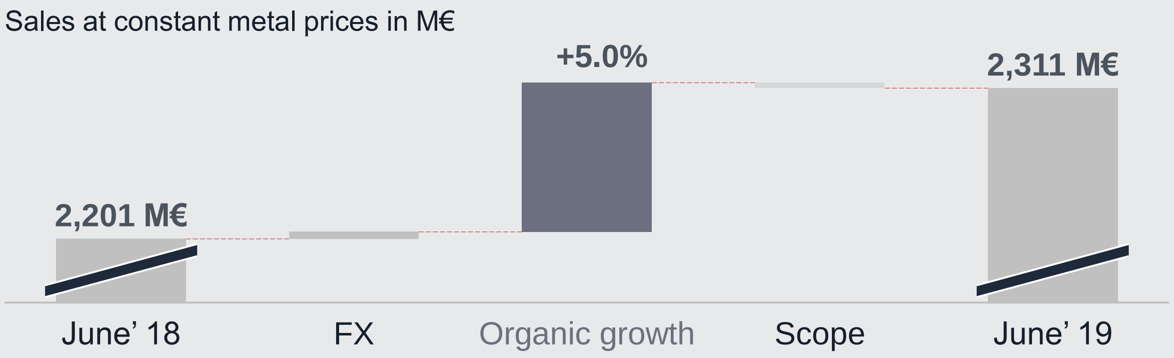
Sound momentum under the effect of recovery in LAN and strong demand in Optical Fiber Cables

EBITDA(*) at 27 M€ (9.8%(**)) versus 22 M€ in H1'18

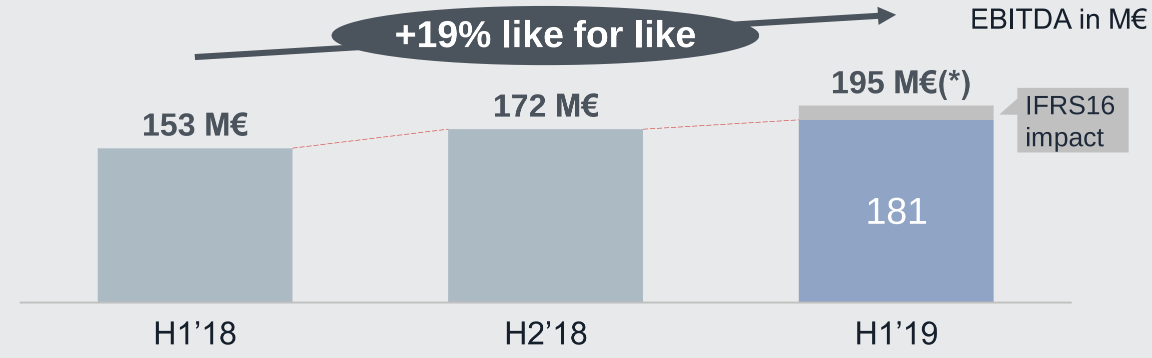
(*) Excluding IFRS 16 impacts   (**) EBITDA on Sales at constant metal prices

Key Figures

+5.0% Organic Growth

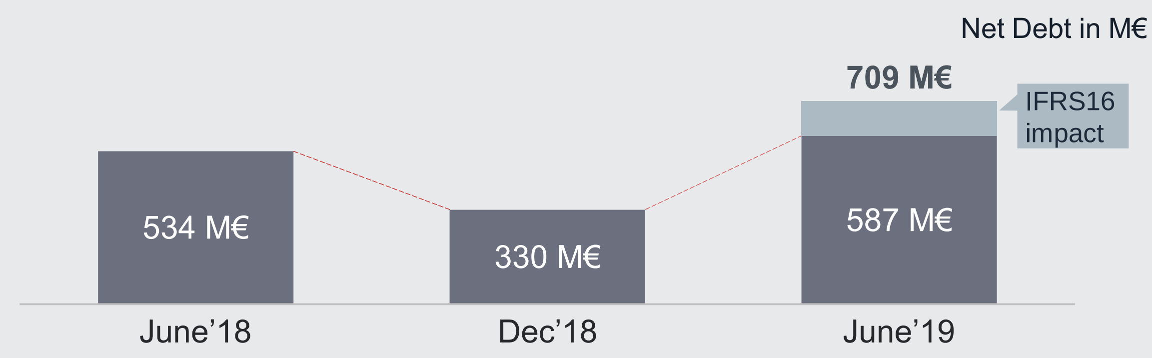


EBITDA



ROCE and Working Capital

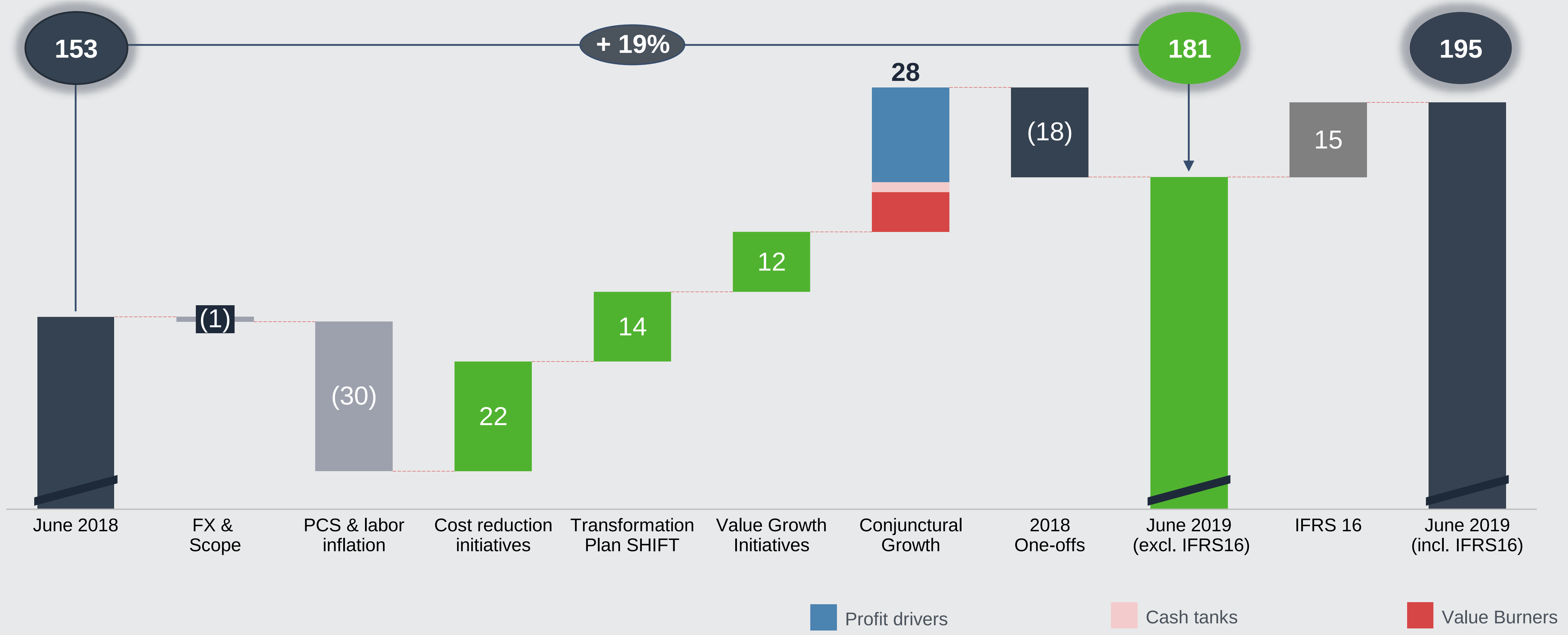
Net Debt evolution



(*) Corresponding to an Operating Margin of 113 M€ (incl. 1 M€ IFRS 16 impact)
(**) 12 month OM on end of period Capital Employed, restated for Antitrust provision and IFRS 16 – 8.8% incl. IFRS 16 impact
(***) Operating Working Capital / (Q4 Sales at actual metal price x 4)

EBITDA Half Year 2019

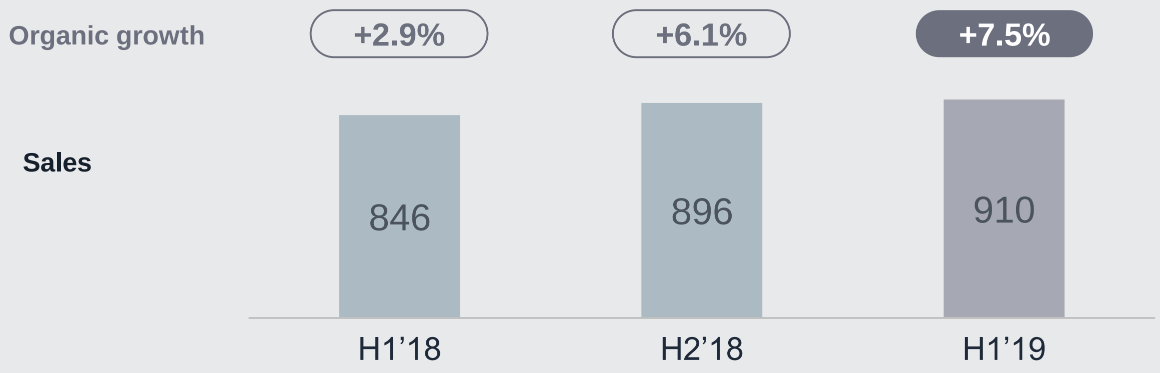
Strong improvement versus 2018



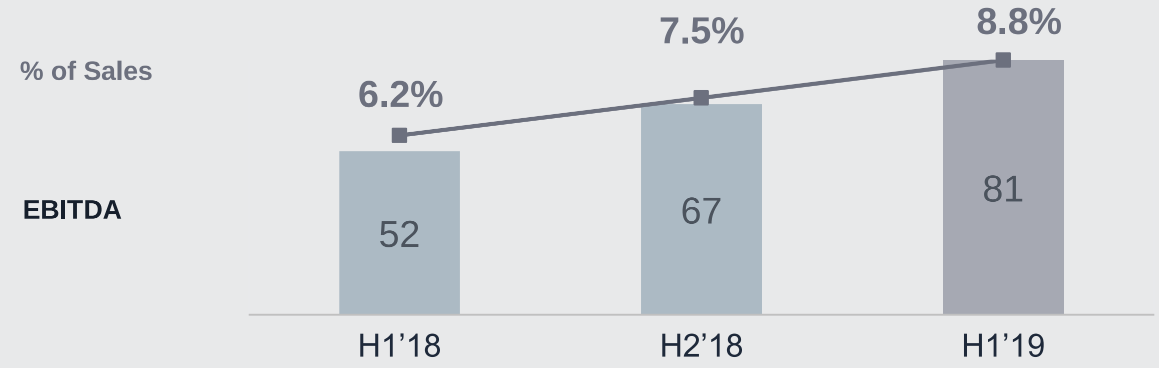
Building & Territories

Initial tangible results of SHIFT

Sales at constant metal: 910 M€



EBITDA: 81 M€



Business Update

- Overall on a good dynamic on volume and pricing
- SHIFT modules started in Q4'18 bringing ~14 M€ positive impact

1	Cost reduction initiatives	• Launched in Accessories business, Korea, Brazil and China with first return in Q2'19 • Payback not yet at full run rate	Not started / Neutral
2	Transformation plan (SHIFT)	• Deployed in Chile, Brazil, Columbia, Peru, Lebanon, Turkey and in North America with tangible first results on H1'19 • Positive price effect on building business thanks to pricing actions of transformation streams	On track / Good trend
3	Organic Growth & Value Growth initiatives	• Building: +8.2% organic growth • Utilities: +6.8% organic growth	On track / Good trend
4	Inflation	• In line with the forecasted impact except for the negative impact of SEK/EUR FX rate	On track / Good trend

On track / Good trend — Not started / Neutral — Late / Bad trend

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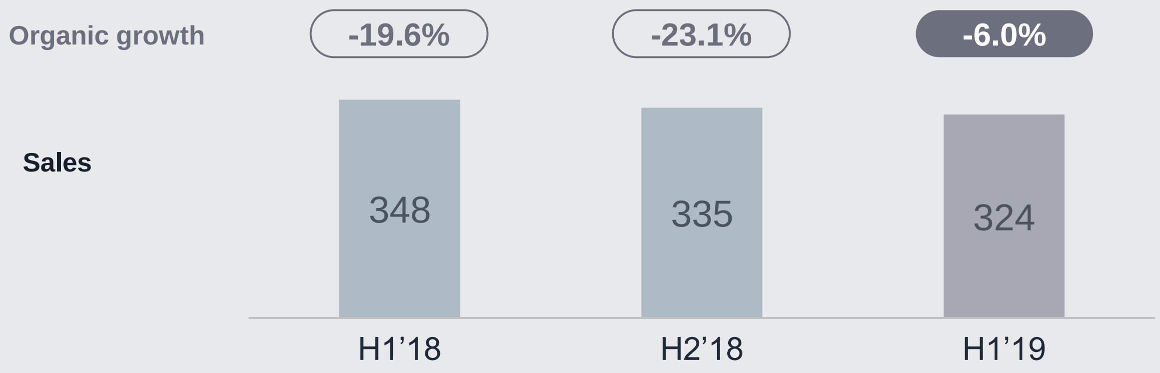
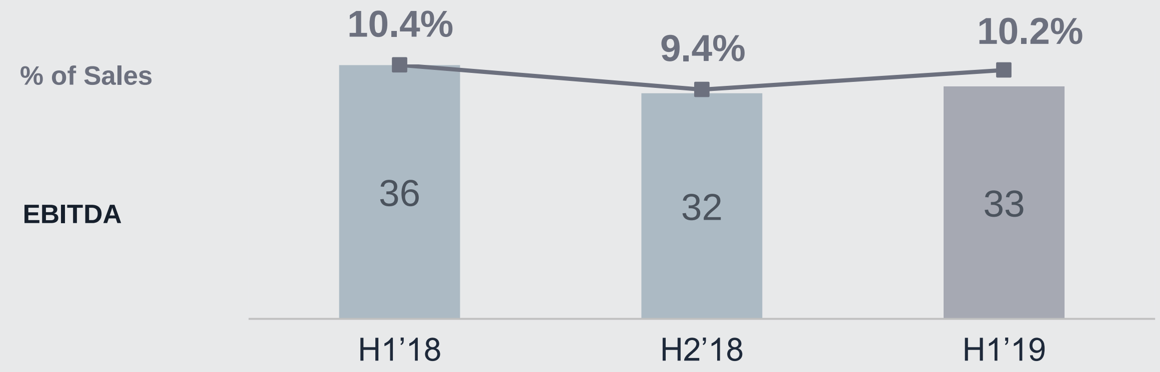
High Voltage & Projects

Improved margins despite lower volumes

Sales at constant metal: 324 M€



EBITDA: 33 M€ (excl. 4 M€ of IFRS 16 impact)



Business Update

- Subsea: Flawless execution while improving industrial competitiveness
- Land: Transformation plan underway and site closure in Germany

1 Cost reduction initiatives (On track / Good trend)
- Land: Hannover site closure announced for December 2019 and in China to be effective in H2'19
- Subsea activities show industrial improvement in Q2'19

2 Transformation plan (SHIFT) (Late / Bad trend)
- Land: EBITDA improving while still negative. In Europe benefits are expected in H2'19

3 Organic Growth & Value Growth initiatives (Not started / Neutral)
- Subsea: -2.5% organic growth due to project phasing & vessel maintenance in Q1'19
- Land: -15.9 % organic growth due to production delays in Germany, planned capacity shutdowns and orders selectivity

4 Inflation (On track / Good trend)
- In line with the forecasted impact

On track / Good trend Not started / Neutral Late / Bad trend

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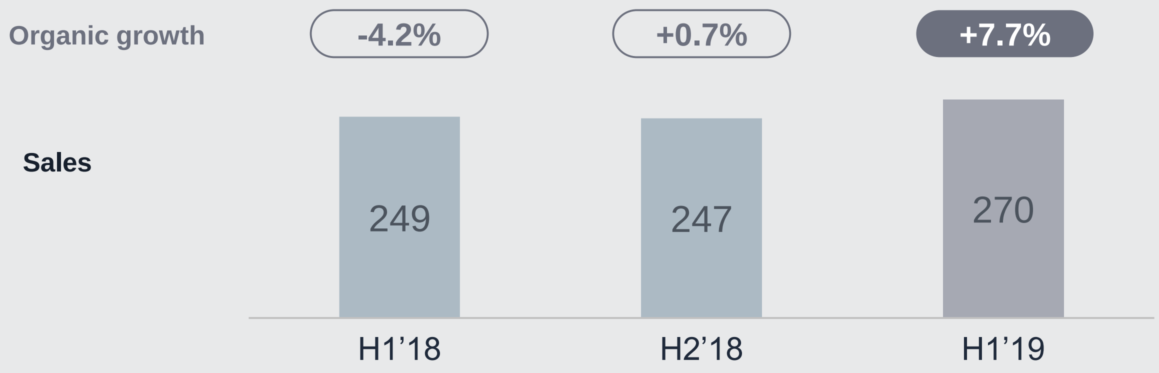
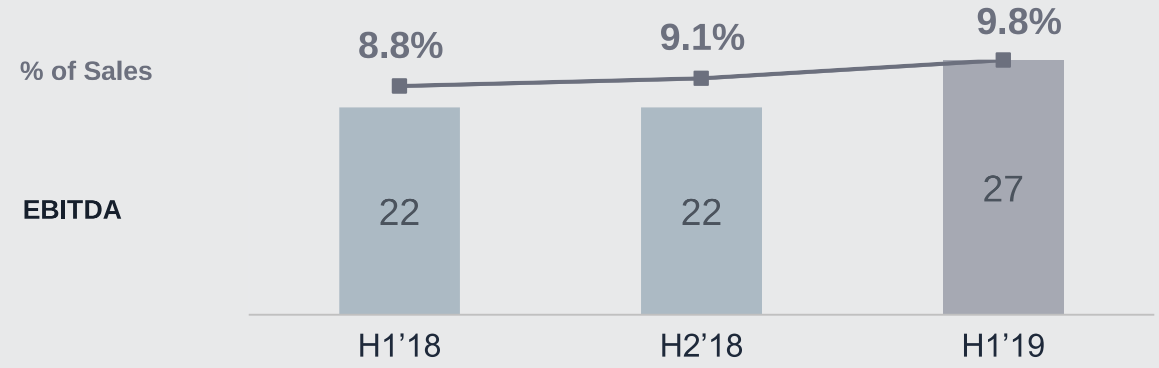
Telecom & Data

Volumes and margins benefiting from cost reduction and SHIFT initiatives

Sales at constant metal: 270 M€



EBITDA: 27 M€



Business Update

- Strong demand for optical fiber cables and accessories
- Dynamic trend in LAN US and special Telecom cables

#	Initiative	Update
1	Cost reduction initiatives	• Good dynamic in industrial performance improvement and fixed cost reduction plans, especially on LAN and subsea telecom
2	Transformation plan (SHIFT)	• Start of SHIFT module in North American activities as planned
3	Organic Growth & Value Growth initiatives	• Strong demand (double digit growth) for optical fiber business and accessories in Europe • Special telecom: activity positively affected by business upturn and new contracts
4	Inflation	• No more shortage of fiber • Start of downward price trend in raw materials (optical fiber) due to worldwide overcapacity

On track / Good trend — Not started / Neutral — Late / Bad trend

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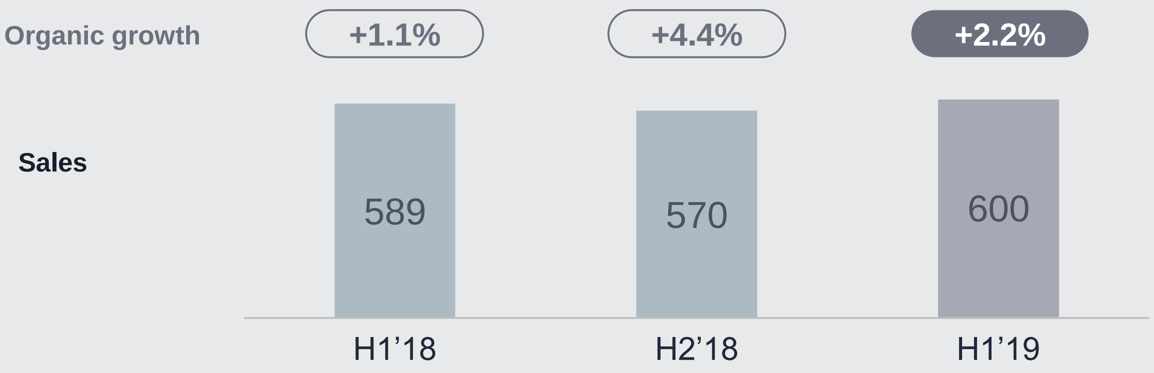
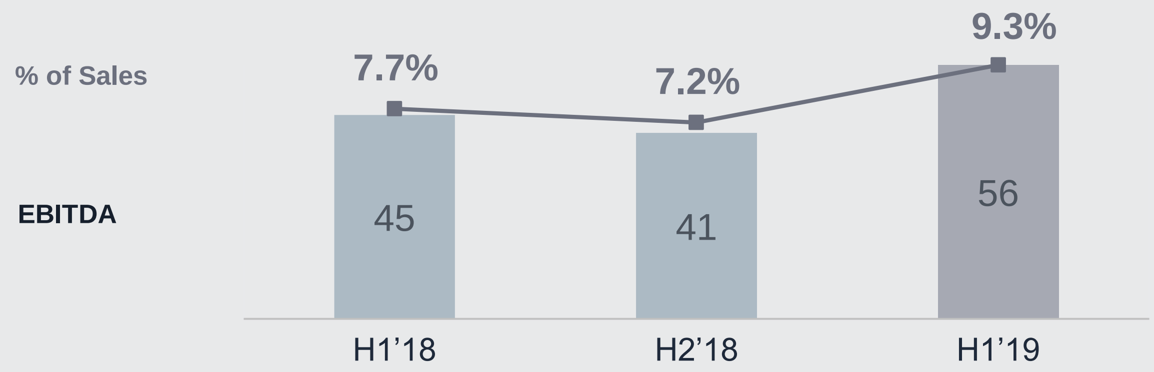
Industry & Solutions

Sound profitability with limited organic growth

Sales at constant metal: 600 M€



EBITDA: 56 M€ (excl. 1 M€ IFRS 16 impact)



Business Update

- Growth pushed up by non-harnesses activities
- Profitable growth and significant efforts on fixed costs reductions

1	Cost reduction initiatives	• Strong dynamic in fixed costs reduction • Industrial competitiveness plan still to ramp up
2	Transformation plan (SHIFT)	• Start of SHIFT module in North American, Chinese and Korean activities as planned • Overall positive price trends, offsetting the raw materials cost increase
3	Organic Growth & Value Growth initiatives	• Positive trend on Aerospace, Mining, Rolling Stock and US Harnesses activities • Moderate slowdown of Automation
4	Pricing & costing trends	• In line with the forecasted impact

On track / Good trend — Not started / Neutral — Late / Bad trend

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KEY FINANCIALS

Jean-Christophe Juillard
CFO

Income Statement (1/2)

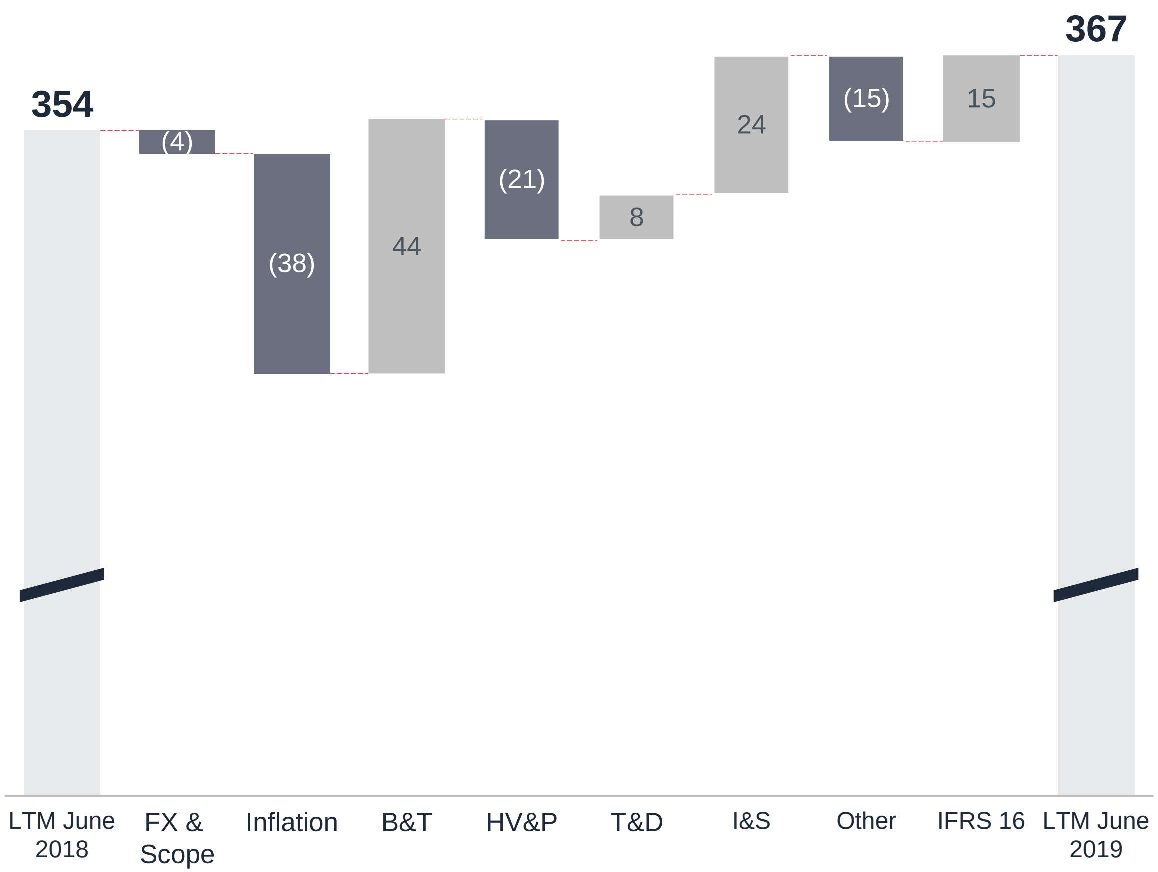
Key figures

In M€	June 2018	June 2019 (**)
***Sales** at current metal prices*	3,282	**3,432**
***Sales** at constant metal prices*	2,201	**2,311**
Margin on variable costs	680	712
margin rate (*)	*30.9%*	*30.8%*
EBITDA	***153***	***195***
EBITDA rate (*)	7.0%	*8.4%*
Operating margin	***82***	***113***
Operating Margin rate (*)	*3.7%*	*4.9%*

- **Organic Growth = +5%**
  - Projects: -6%
  - Products: +7%
- **EBITDA Margin = +90 bps on a comparable basis (excl. IFRS 16)**

(*) Margin on Sales at constant metal prices (**) Including IFRS impact of +15 M€ on EBITDA

LTM EBITDA evolution in M€



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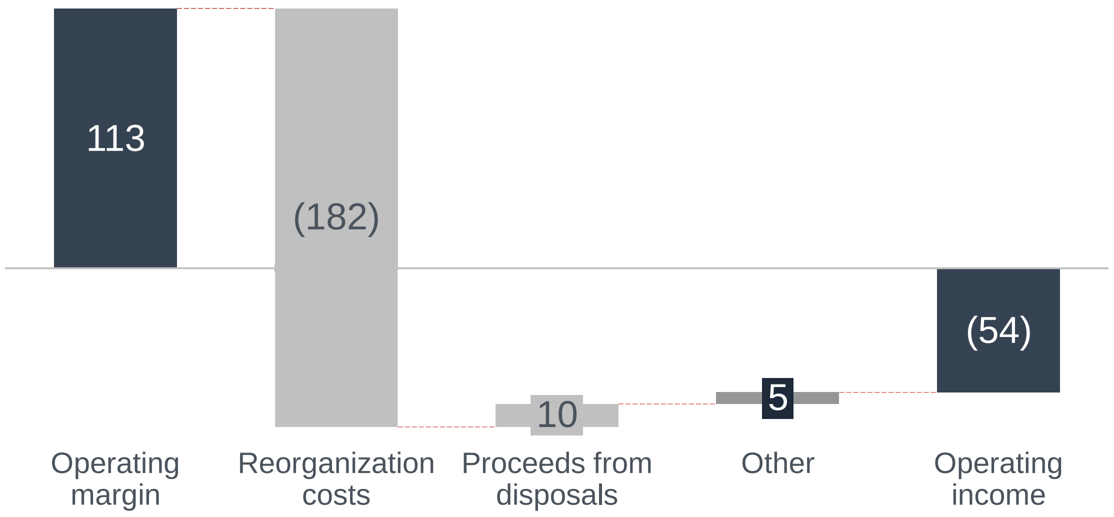
Income Statement (2/2)

Key figures

In M€	June 2018	**June 2019**
Operating margin	**82**	**113**
Operating income	**91**	**(54)**
Financial charge	(31)	(31)
Income before tax	***59***	***(85)***
Income tax	(23)	(27)
Net income from operations	***36***	***(113)***
Net income Group share	**40**	**(116)**

From Operating Margin to Operating Income



- **Reorganization plan announced in January 2019**
  - Now finalized reorganization process
  - Mainly relates to social costs in France, Germany and Belgium

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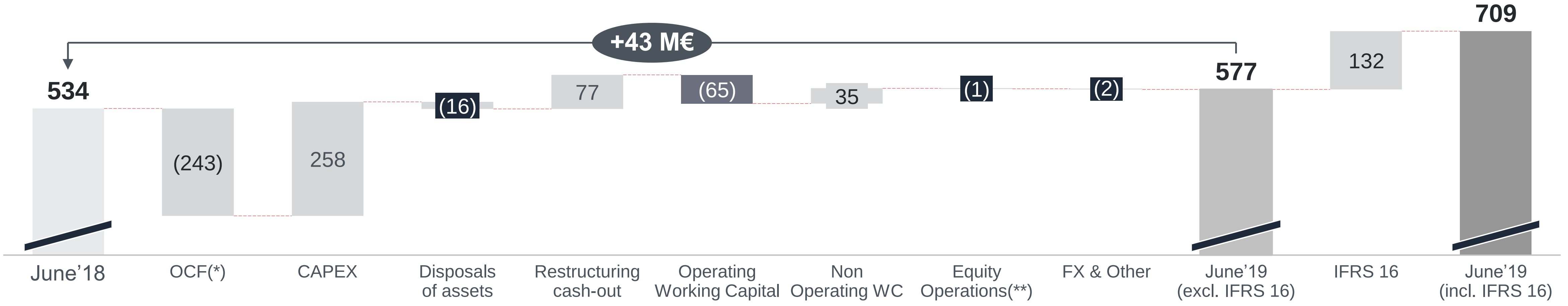
Net debt evolution

Net Debt last 12 month evolution in M€



- **Exceptional level of Capex**
  - Aurora vessel + Goose Creek 114 M€
- **Restructuring** for European plan and **Transformation costs**
- **OWC reduction driven by HV & Projects**

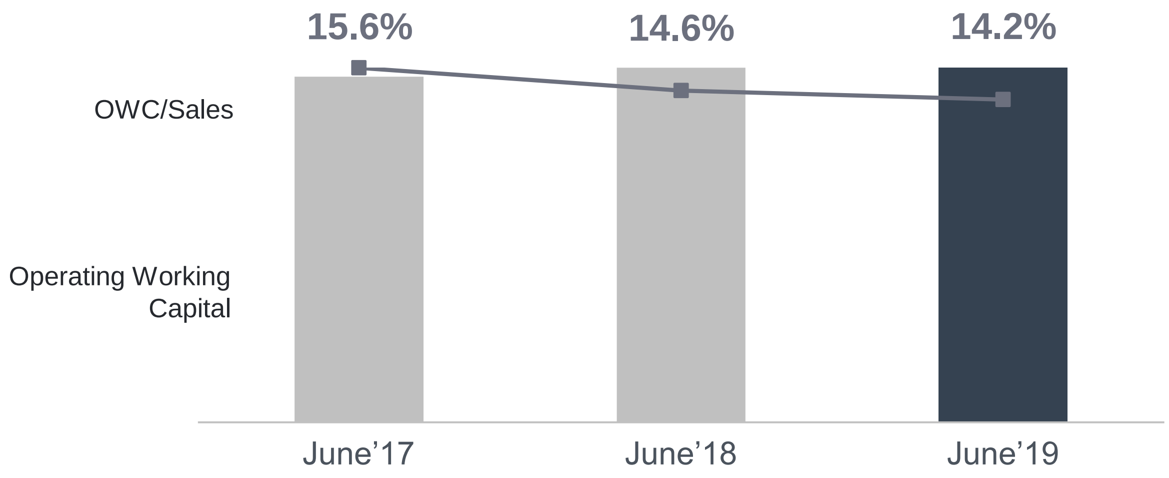
(*) Operation Cash Flow = Cash effect of EBITDA – Financial & Tax charges

(**) Dividend payments (16 M€), employees shareholding (-13 M€) and M&A (-4 M€)

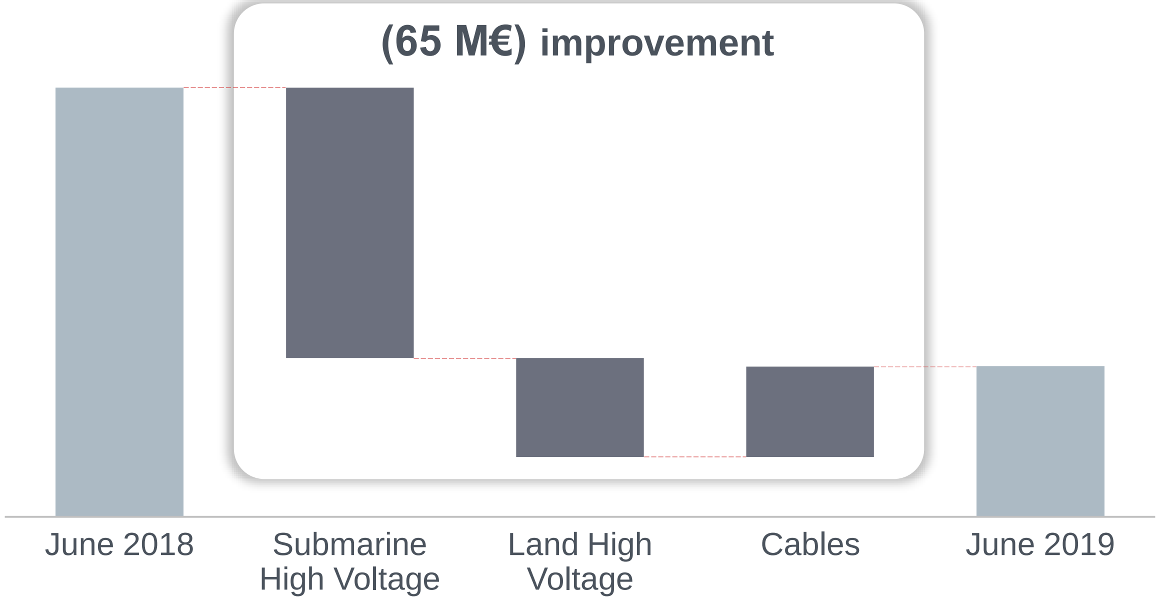
Working capital

OWC on Sales - excluding Projects

Evolution of Operating Working Capital excluding High Voltage & Project activities(*)



OWC 12 month evolution

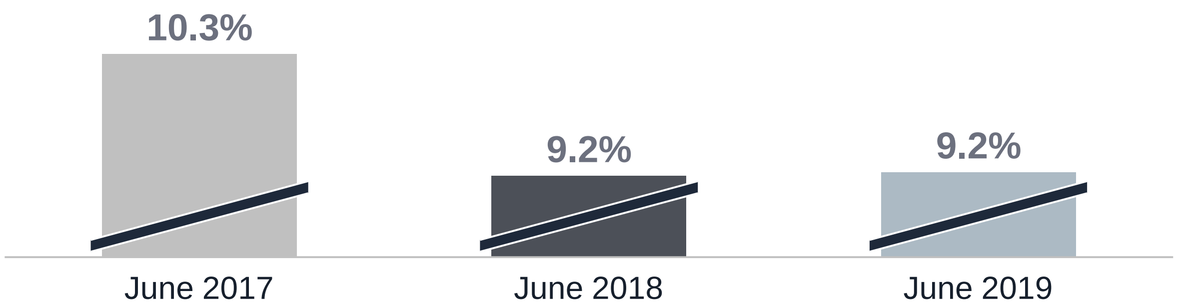


- Increase of Cables OWC on the back of stronger volume partially offset by better OWC%
- More favorable cash curve position for Submarine High Voltage despite consumption of down payments received over Q4'18
- Strong focus on Land HV to align OWC with the volume of business

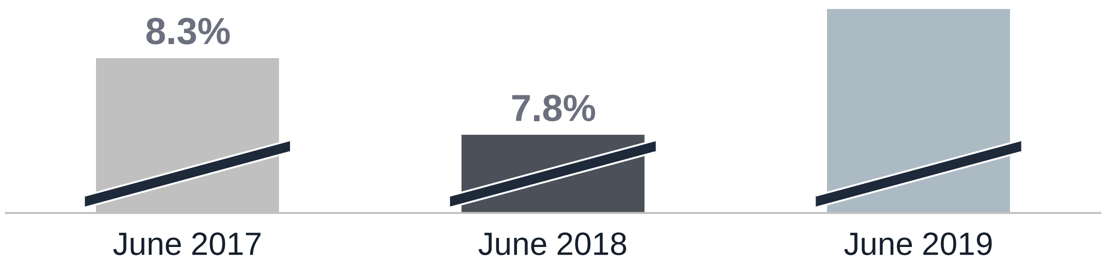
(*) June 2017 restated to exclude Special Telecom's OWC

ROCE(*)

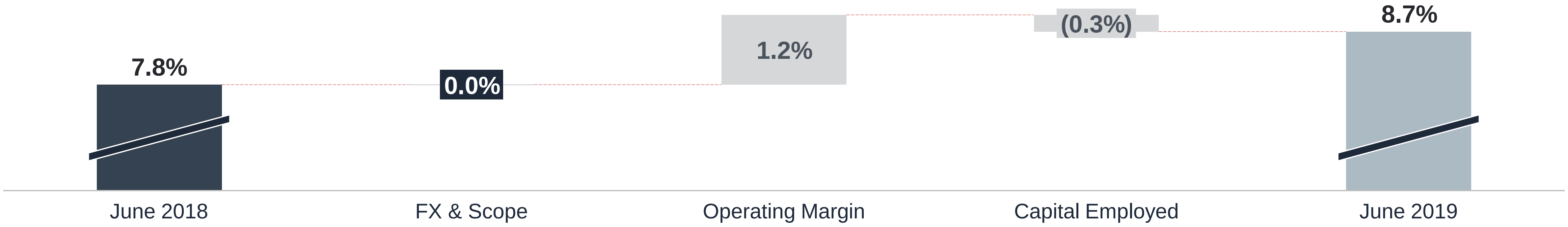
Group ROCE in %



ROCE excluding High Voltage & Projects (in %)



ROCE 12 month evolution (in %, excluding High Voltage & Projects)

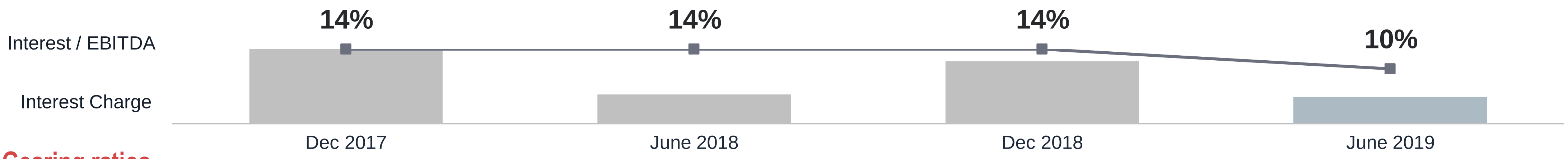


(*) 12 month OM on end of period Capital Employed, restated for Antitrust provision and IFRS 16

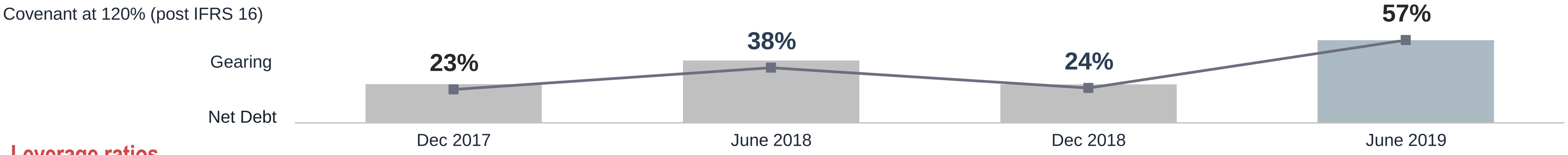
Key capital structure KPIs

IFRS impacted

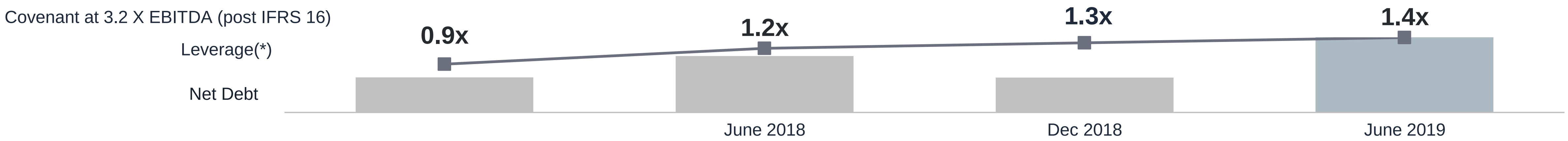
Interest Charge over EBITDA



Net Debt and Gearing ratios



Leverage ratios



- **S&P rating: BB negative outlook**
- **Strong liquidity covering future refinancing needs**

(*) Average net debt of December 2018 and June 2019 / LTM EBITDA

Strong liquidity covering future debt refinancing needs

Net Debt breakdown (incl. IFRS 16)

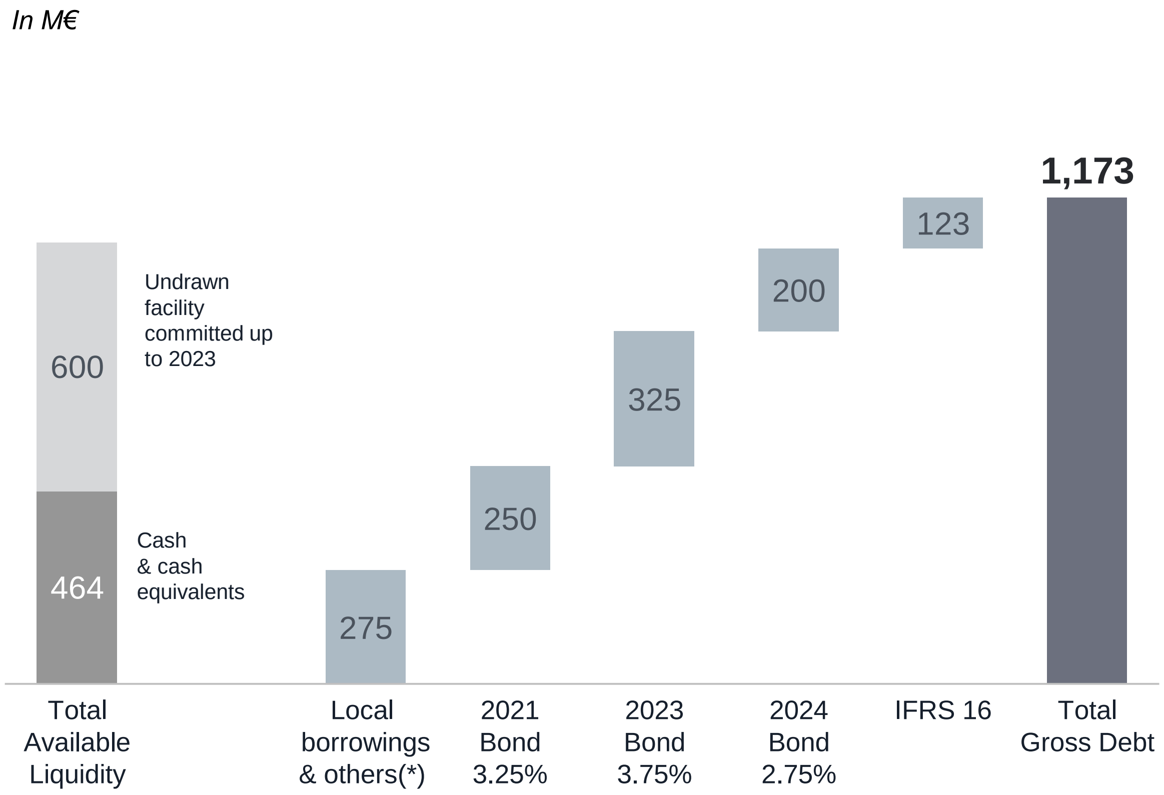
In M€	June 2019
Gross Debt	**1,173**
Cash and cash equivalents	(464)
Net Debt	**709**

IFRS 16 impacts

- Increase of debt by 126 M€ on transition date (mostly from real estate contracts), balance of 123 M€ as of June 2019
- Impact as of June 2019: 15 M€ EBITDA, not material on OM and net result

(*) Including IFRS restatements on ordinary bonds and excluding IFRS 16

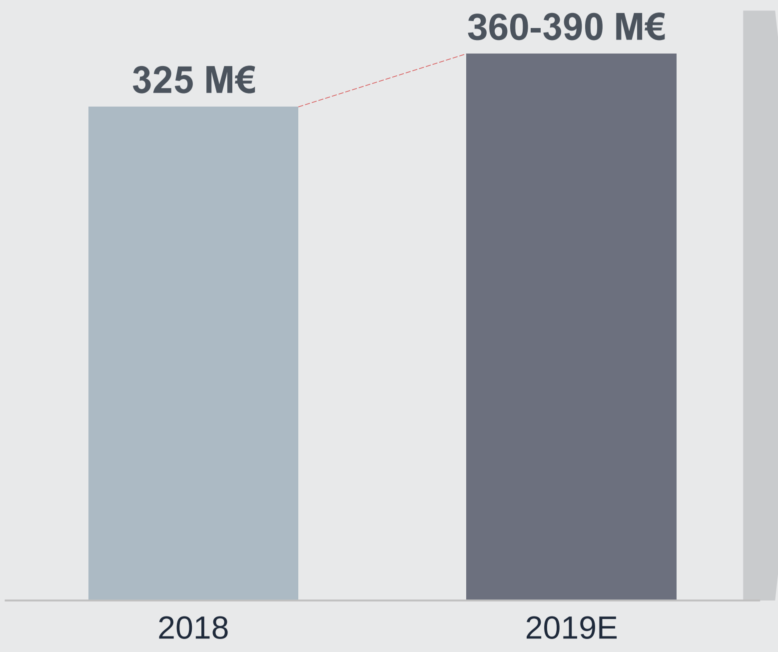
Liquidity and debt redemption schedule



2019 objectives

EBITDA guidance improved from [350-390] M€ to [360-390] M€

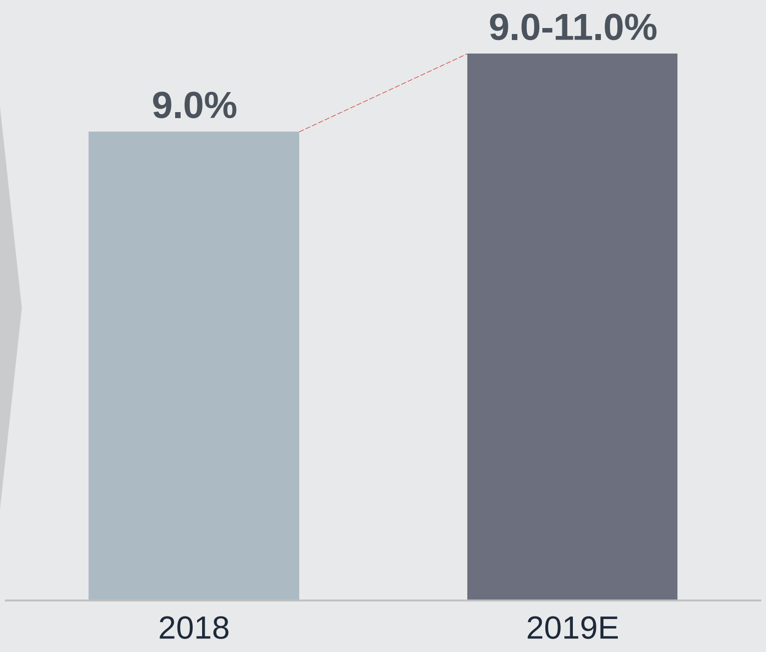
In M€



EBITDA

- FY'19 FCF expected negative due to restructuring outflow
  - End of year net debt in the region of 600 M€ after IFRS
- FY'19 Net income expected negative due to specific restructuring
  - FY'19 Net income in the region of -110 M€

In % at constant perimeter



ROCE(**) before taxes

(*) Operating Margin before depreciation and amortization. Yearly depreciation and amortization amounting to approximately 150 M€, Operating Margin can be computed accordingly
(**) Return on Capital Employed: 12 month OM on end of period Capital Employed (Current assets and Property, plant and equipment and intangible assets)

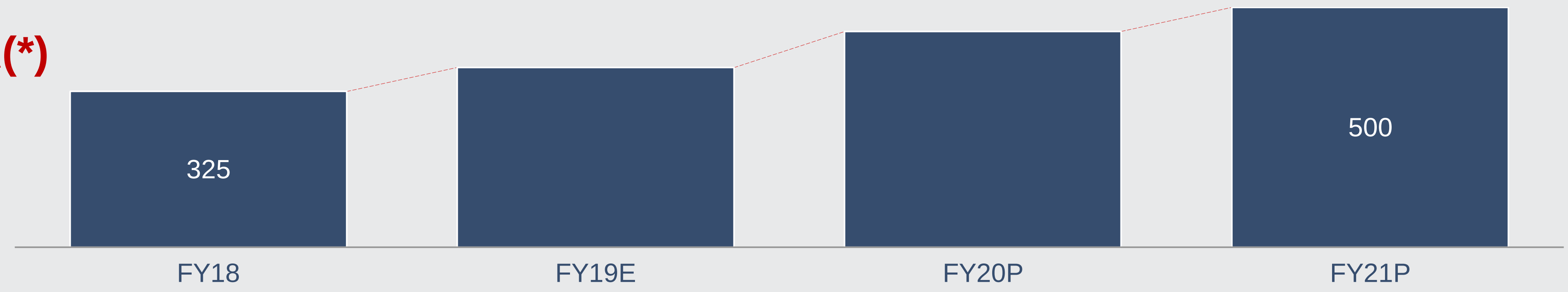
3

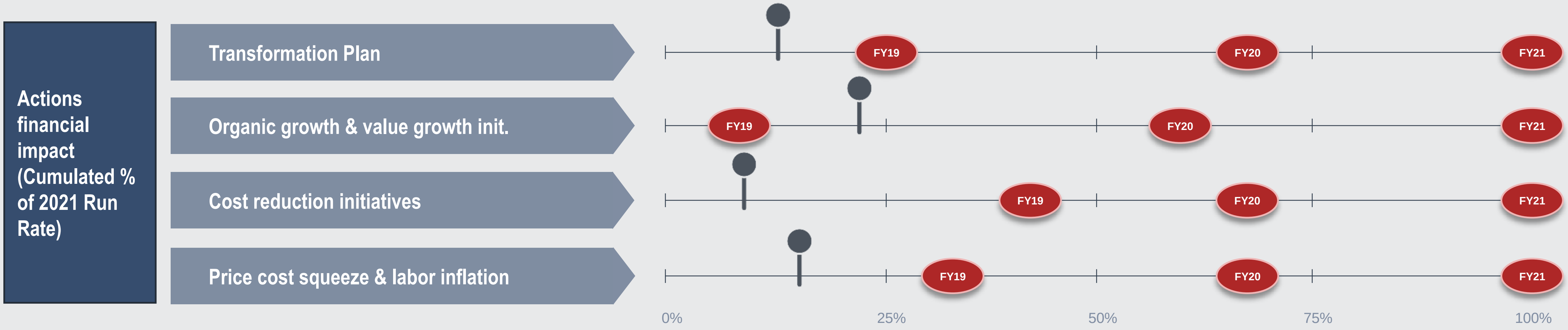
ACHIEVEMENTS & PROGRESS

Christopher Guérin
CEO

Transformation plan : significant progress

EBITDA(*)
in M€





(*) Depreciation amounting to approximately 140M€ in 2018 and 150M€ beyond, Operating Margin can be computed accordingly

Actual results

Expected results for the year

Nexans

Transformation plan : significant progress

A1- Restructuring project

Restructuring : Announcement on 24th January 2019; all the main milestones have been reached so far, implementation starting in Q3 2019 up to Q4 2020

Progress vs. 2019 ambition
0% 100%

A2- Indirect Cost reduction

Indirect cost reductions have had a significant impact on H1 results. The focus of this workstream will move in H2 to structural actions such as maintenance or IS/IT value for money improvement.

Progress vs. 2019 ambition
0% 100%

A3- Manufacturing & OWC performance

OWC improvement plan has started delivering results, about 2 years of industrial productivity pipeline has been identified in H1. The focus will now be put on the implementation of these levers.

Progress vs. 2019 ambition
0% 100%

A4- Capex reengineering

The group CAPEX process has been fully reengineered to increase selectivity, focus and ROI follow up.

Progress vs. 2019 ambition
0% 100%

B- SHIFT Transformation

Since Q4 2018, twelve (12) SHIFT modules have been deployed and start delivering visible results on EBITDA and OWC.

Progress vs. 2019 ambition
0% 100%

1,200 Initiatives tracked on weekly pace

TRANSFORM OUR POSITIONING
Change Playfield to grow value

New value proposition supported by Services & Solutions under deployment

Building & Territories
- Building
- Smart Cities / Smart Grids
- E-mobility
- Local infrastructure
- Decentralized energy systems
- Rural electrification

High Voltage & Projects
- Renewables (Wind offshore)
- Interconnections
- Land high voltage
- Smart solutions

Telecom & Data
- Data transmission (submarine fiber, FTTx)
- Telecom network
- Hyperscale data centers
- LAN cabling solutions

Industry & Solutions
- Transportation
- Automation
- Renewables (Wind onshore & Solar)
- Resources
- High-tech

2018

- The World population will increase by +20%, and urbanization by +40%
- Energy consumption will jump by +40%
- Renewable energy will double
- Energy transition bringing huge needs in Infrastructures and Networks
- Cable & connectivity production will grow 3.9% per year to 2030
- System management will grow up to 9.2% per year to 2030.

2030

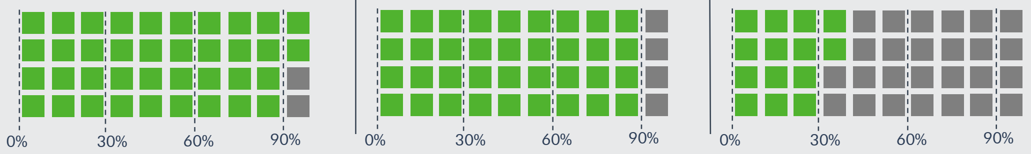
High Voltage & Projects

We are purposely building a resilient and profitable backlog with limited risks

A backlog above 1.2B € and a 90% load ratio for 2019-20

Nexans Submarine projects under execution

2019	2020	2021
NordLink North Sea Link Mindanao Vizayas Mallorca Menorca Lavrion Syros Fensforden East Anglia 01 Hornsea 2	North Sea Link Mindanao Vizayas Mallorca Menorca Lavrion Syros Hornsea 2 Dolwin 6 Balsfjord	North Sea Link Dolwin 6



Our capacity / load ratio on Subsea cables

Preparing for next deals to come, with robust pipeline ahead

A selection Future subsea interconnection projects

Cable Installation start year	Name	Countries	Capacity MW
2020	Greenlink	United Kingdom-Ireland	500
2020	Canary Islands	Spain-Spain	120
2020	Shetland HVDC Link	United Kingdom-United Kingdom	600
2021	NorthConnect	United Kingdom-Norway	1400
2021	NeuConnect	United Kingdom-Germany	1400
2021	Slovenia-Italy	Slovenia-Italy	1000
2021	Gridlink	United Kingdom-France	1400
2021	Cross Shannon Cable	Ireland-Ireland	
2021	Channel Islands: Guernsey-France (GF1)	Guernsey-France	100
2022	Western Isles Link	United Kingdom-United Kingdom	600
2022	Balearic Islands	Spain-Spain	53
2022	Crete-Attica	Greece-Greece	1000
2023	ELMED (Italy-Tunisia)	Italy-Tunisia	600
2023	Biscay Gulf	France-Spain	2000
2023	Balearic Islands: Spain-Mallorca Second Link	Spain-Spain	1000
2023	Cyclades Phase D	Greece-Greece	
2024	South Aegean: Levitha-Korakia (Crete)	Greece-Greece	800
2024	Celtic Interconnector	Ireland-France	700
2024	South Aegean	Greece-Greece	200
2024	Hansa Powerbridge 1	Sweden-Germany	700
2024	Marinus Link	Australia-Australia	1200
2025	Adriatic HVDC link	Italy-Italy	
2026	Italian HVDC tri-terminal link (Sardinia to Sicily)	Italy-Italy	
2026	Italian HVDC tri-terminal link (Sicily to Mainland)	Italy-Italy	

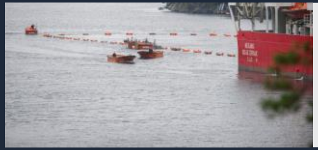
High Voltage & Projects
Leader in project execution

Nexans offers an adequate balance between cable related risk vs. cost on its projects to warrant seamless execution.

Our process combines an end to end continuous consideration and evaluation of risk likeliness & severity alongside the different phases of the project with early stage collaboration with client's engineering teams to mitigate risks at three stages:

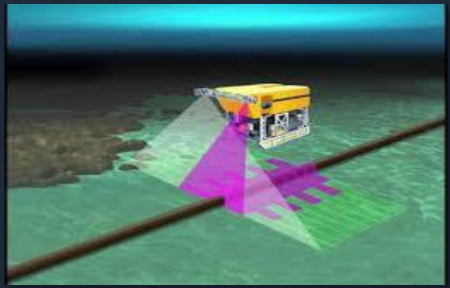
1 During upstream phase, for example trough seabed assessment, locating UXO (UnExploded Ordinance)

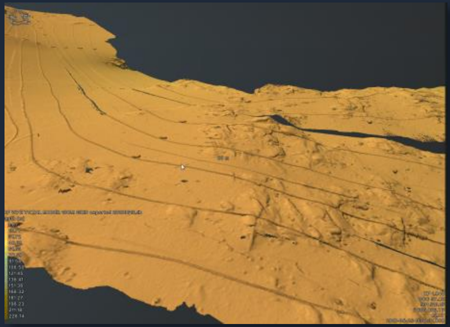
2 During design & manufacturing phase, trough best in class manufacturing quality norms & methods and test facilities

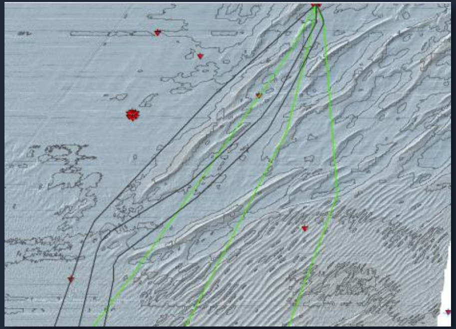


3 During installation phase, focusing both on mechanical damages and workmanship mistakes usual root causes

Uses extensively digital simulations, advanced analytics tools and robust project model with control gates.







SUBSEA DECISION MODELLING TOOL
A Nexans tool

New Project modelisation tool for subsea project to determine the best Fit contract in : Financials terms, Risk, Technical modelisation, Capacity yield management, supported by Market intelligence.

Taking the right decision through modelisation

Nexans

4

DEALS SIGNED

Nexans brings Energy to Life

DEALS SIGNED

Building & Territories

NEXANS INTRODUCES A NEW ASSET MANAGEMENT SERVICE FOR DISTRIBUTION SYSTEM OPERATORS (DSOS)

The solution can deliver TOTEX (CAPEX + OPEX) savings up to 10-15 percent on mid- and long-term strategies.

High Voltage & Projects

WINDFLOAT ATLANTIC: NEXANS TO SUPPLY TURBINE CABLES & ACCESSORIES FOR THE WORLD'S FIRST FLOATING OFFSHORE WIND FARM OPERATING AT 66 KV

Nexans will supply turbine cables, outer-cone T-connectors as well as *pre-terminated WINDLINK® cables for the MHI Vestas V164-8.4 MW turbines.*

Industry & Solutions

NEXANS COMPLETES HIGH VOLTAGE CABLE PROJECT TO CONNECT THE 88 MEGAWATT (MW) KYPE MUIR WIND FARM TO SCOTLAND'S POWER GRID

Telecom & Data

NEXANS SIMPLIFIES DATA CENTRE NETWORK MONITORING AND SCALE-UP WITH THE LAUNCH OF LANSENSE AIM AND NEW HIGH-DENSITY COPPER & FIBRE SOLUTIONS

The Group presented its cutting-edge LANmark® ENSPACE ultra high density fibre solution and Slimflex solution aimed at minimising footprint and maximising scalability.

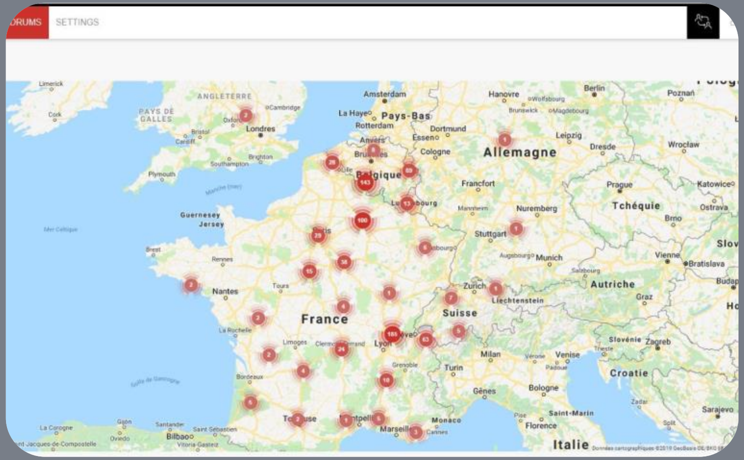
Nexans brings Energy to Life

Innovation

NEXANS EXPANDS ITS CONNECTED DRUMS SERVICE TO NEW GLOBAL MARKETS

Nexans technology, the first in the market, *enables DSO customers to know the exact location of their cable drums, minimising the risk of lost or stolen assets.*

Nexans has expanded Connected Drums' service offer to new international markets, *including the UK, Switzerland, Germany, Chile, France and Belgium.* ***A fleet of over 1200 connected drums have been deployed globally.***



5

APPENDICES

Nexans

Nexans, a global cable solution provider

End markets

Building & Territories

- Building
- Smart Cities / Smart Grids
- E-mobility
- Local infrastructure
- Decentralized energy systems
- Rural electrification

High Voltage & Projects

- Offshore wind farms
- Interconnections
- Land high voltage
- Smart solutions for O&G (DEH, subsea heating cables)

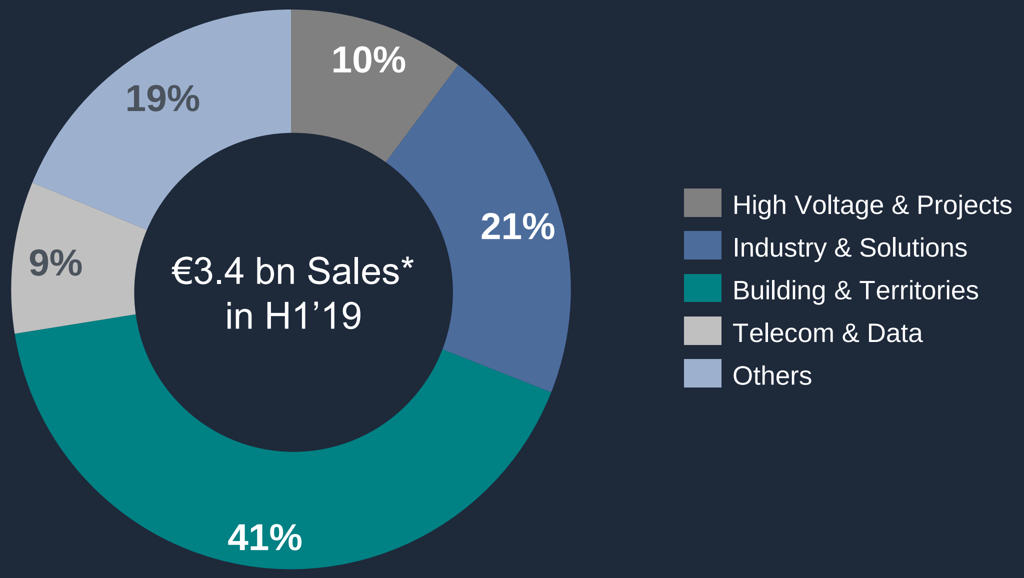
Telecom & Data

- Data transmission (submarine fiber, FTTx)
- Telecom network
- Hyperscale data centers
- LAN cabling solutions

Industry & Solutions

- Transportation
- Automation
- Renewables
- Resources (O&G, Mining)
- High-tech (nuclear, medical)

Sales by business segments



* Sales at current metal prices

Sales and profitability by segment (excl. IFRS 16)

	June 2018					June 2019				
In M€	Sales	EBITDA	EBITDA %	OM	OM %	Sales	EBITDA	EBITDA %	OM	OM %
Building & Territories	846	52	6.2%	28	3.3%	910	81	8.8%	57	6.2%
High Voltage & Projects	348	36	10.4%	16	4.7%	324	33	10.2%	18	5.5%
Telecom & Data	249	22	8.8%	16	6.6%	270	27	9.8%	21	7.7%
Industry & Solutions	589	45	7.7%	28	4.7%	600	56	9.3%	38	6.4%
Other	169	(2)	n/a	(7)	n/a	205	(15)	n/a	(21)	n/a
TOTAL GROUP	2,201	153	7.0%	82	3.7%	2,311	181	7.8%	112	4.8%

Impact of foreign exchange and consolidation scope

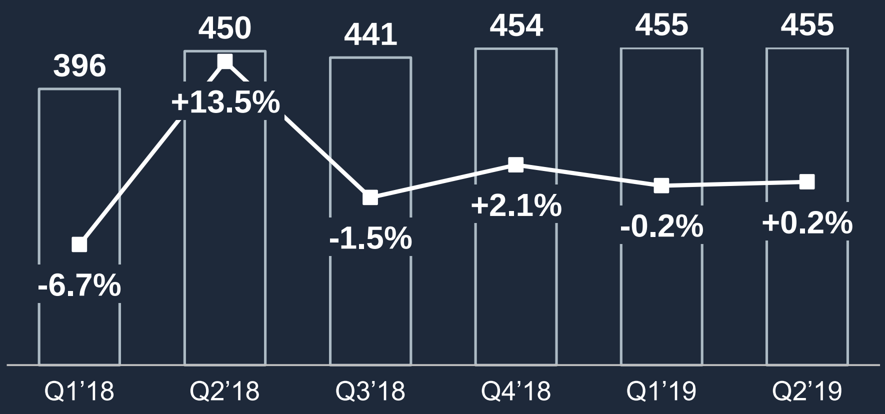
Sales at constant metal prices, in M€	June 2018	FX	Organic growth	Scope	June 2019
Building & Territories	846	0	64	0	**910**
High Voltage & Projects	348	(3)	(21)	(0)	**324**
Telecom & Data	249	2	19	0	**270**
Industry & Solutions	589	3	13	(4)	**600**
Other	169	3	34	0	**205**
TOTAL GROUP	**2,201**	**5**	**109**	**(4)**	**2,311**

Sales by quarter by sequence

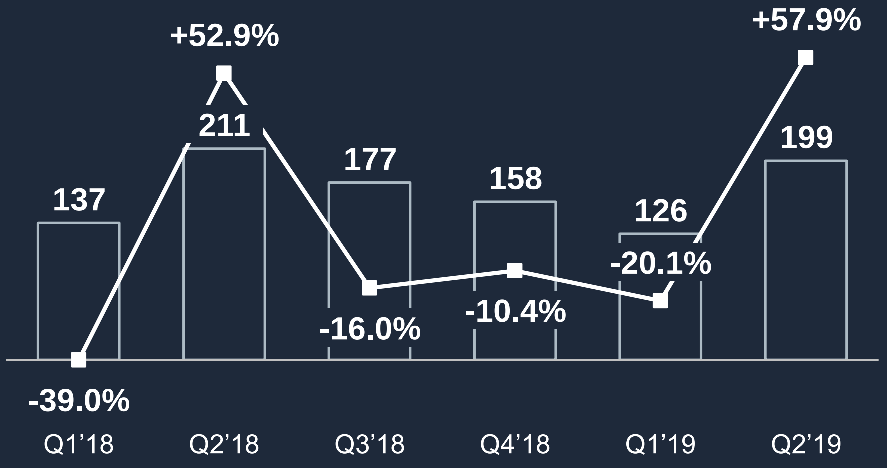
Sequential Growth

Sales at constant metal in M€

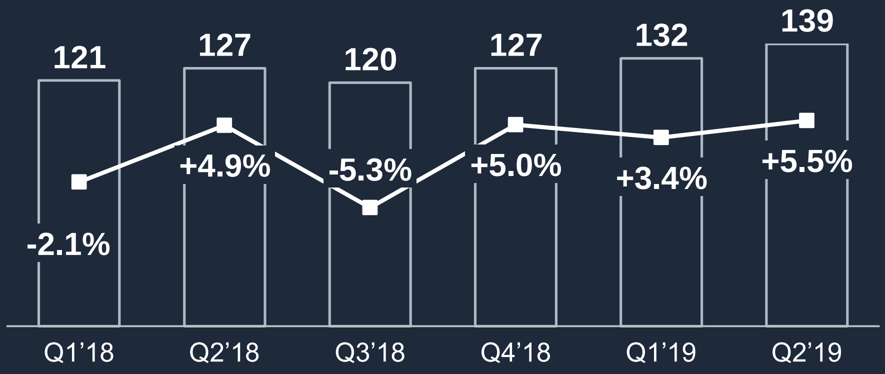
Building & Territories



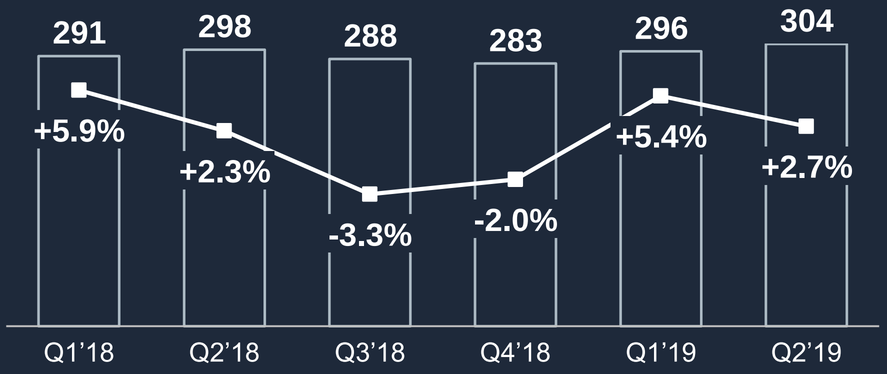
High Voltage & Projects



Telecom & Data

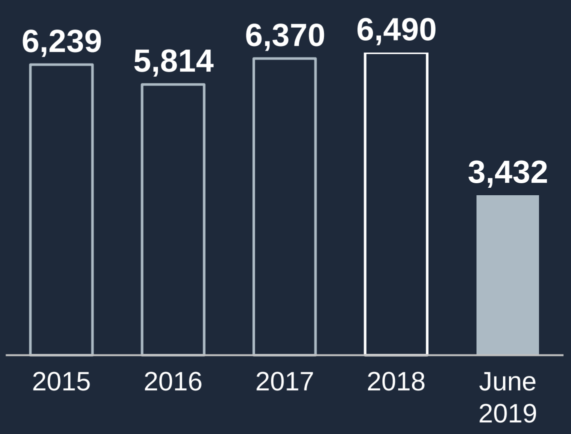


Industry & Solutions

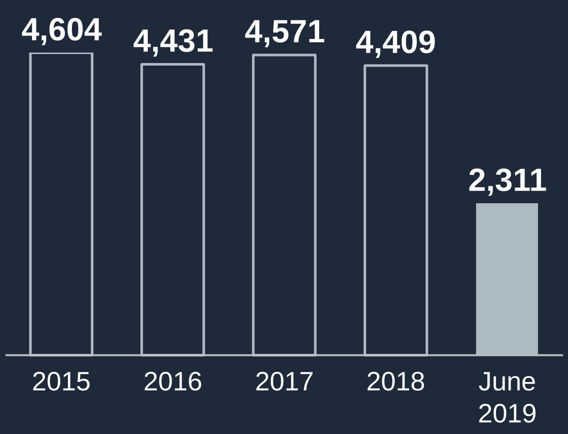


Financial highlights

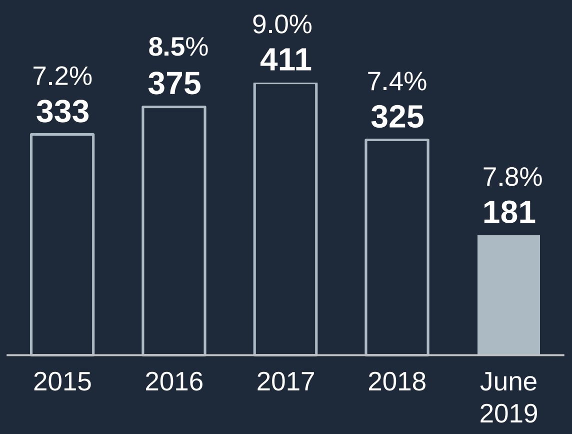
Sales at current metal prices (in M€)



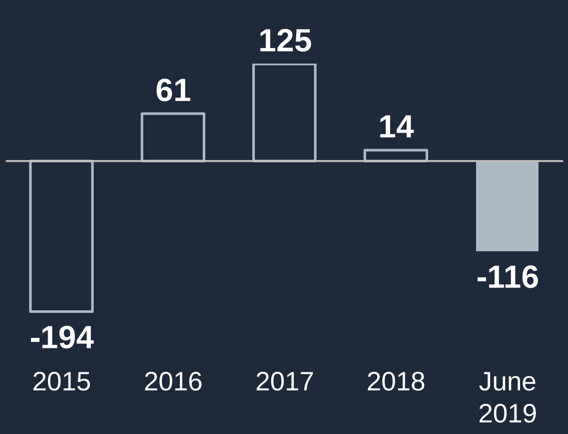
Sales at constant metal prices (in M€)



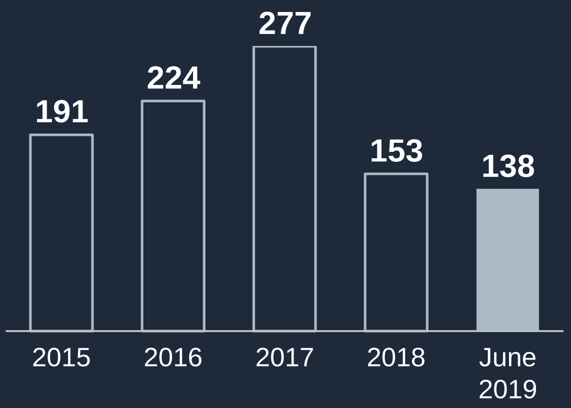
EBITDA (in M€ and as % of sales at constant metal prices) – excl. IFRS16



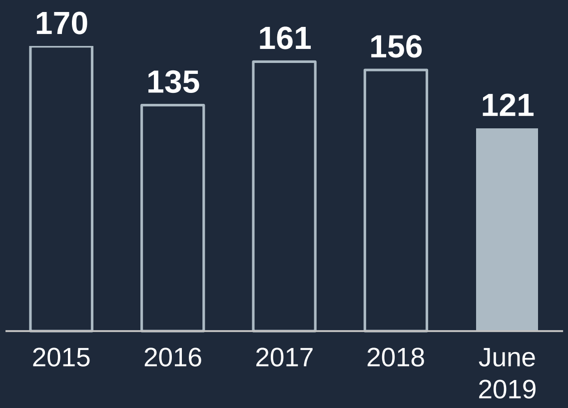
Net income/(Loss) attributable to the owners of the parent (in M€)



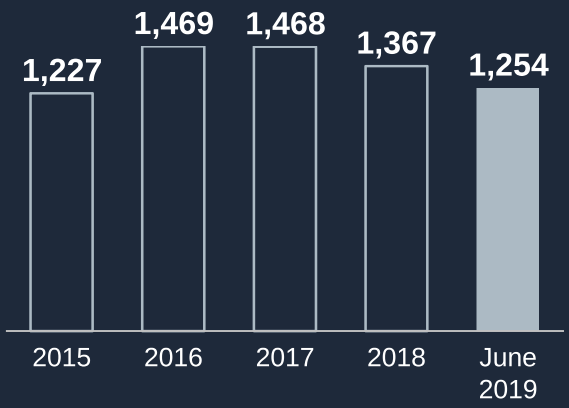
Operational Cash Flow (in M€)



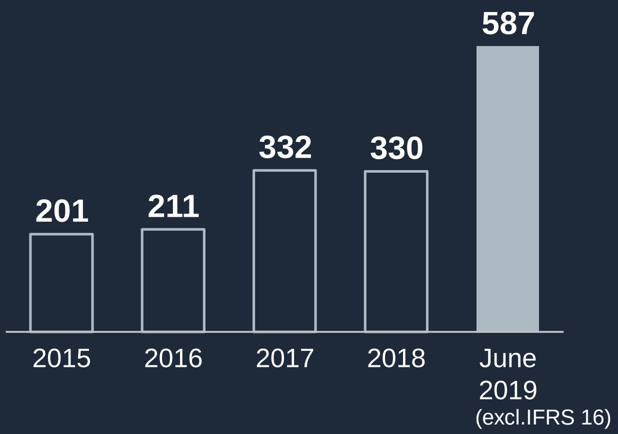
Net Capital expenditure (in M€)



Equity (in M€)

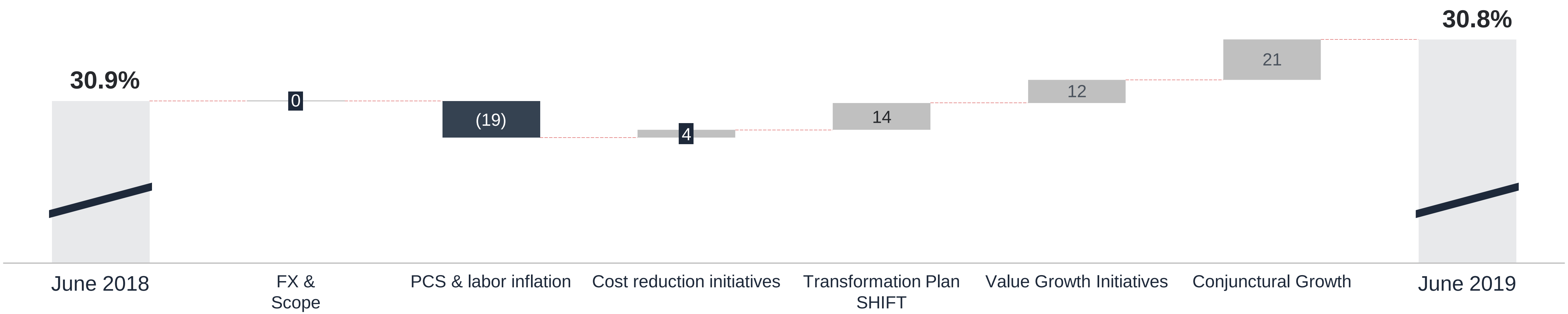


Net Debt (in M€)

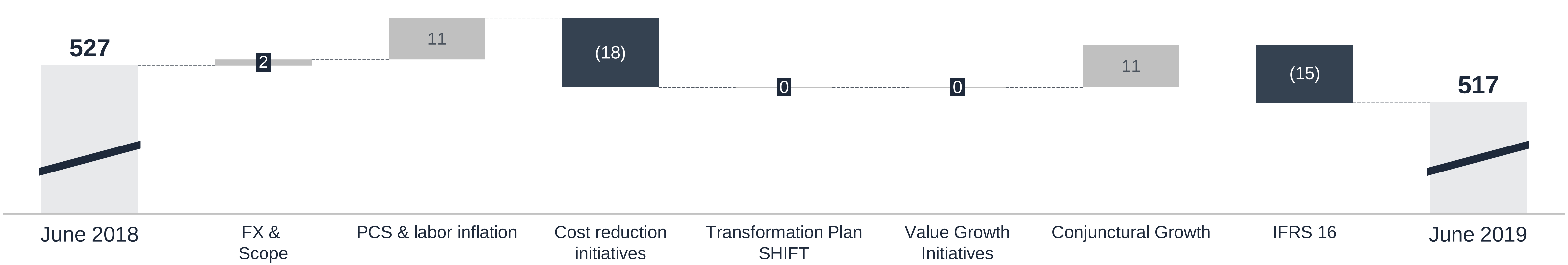


Income statement: gross margin and indirect costs evolution

Gross Margin evolution



Indirect costs evolution



Income statement: financial charge breakdown

Financial charge

In M€	June 2018	**June 2019**
Cost of debt	(22)	(19)
Net foreign exchange gain (loss)	0	(6)
Interest on Pension	(3)	(3)
Others	(6)	(3)
Financial charge	**(31)**	**(31)**

Balance sheet: general overview

In M€	December 2018	**June 2019**
Fixed assets and other non-current assets	1,608	1,814
Of which goodwill	*243*	*241*
Of which IFRS 16 tangibles	-	*121*
Deferred tax assets	162	162
Non-current assets	**1,770**	**1,976**
Working Capital	556	758
Total to finance	**2,327**	**2,734**
Net financial debt	330	709
Of which IFRS 16 net debt	-	*123*
Reserves	510	649
Of which: - restructuring	*34*	*170*
- pension & jubilee	*363*	*363*
Deferred tax liabilities	109	116
Derivative liability non current	11	6
Shareholders’ equity and minority interests	1,367	1,254
Total financing	**2,327**	**2,734**

Balance sheet: net debt breakdown

Net Debt breakdown

In M€	December 2018	June 2019
Long-term ordinary bonds	771	772
Other long-term borrowings(*)	7	58
Short-term OCEANE convertible bonds	269	-
Short-term borrowings and short-term accrued interest not yet due(*)	169	193
Short-term bank loans and overdrafts	15	28
Gross Debt*	**1,231**	**1,050**
Cash and cash equivalents	(901)	(464)
Net Debt excluding lease liabilities	**330**	**587**
Lease liabilities	-	123
Net Debt	**330**	**709**

(*) Excluding lease liabilities