Press release

2012 Full-Year Results

Operational improvement in the second half despite worsened economic conditions

- **2012 sales stable at constant scope, metal prices and exchange rates[1]**
- **High voltage underwater cable business improved in the second half**
- **2012 operating margin rate at 4.2%[2]**
- **Net debt of 606 million euros at December 31, 2012**
- **Proposed dividend of 0.50 euro per share[3]**
- **Launch of a study of a plan to realize 70 million euros in savings over time**
- **2015 operating margin target: 350 to 400 million euros**

Paris, February 7, 2013 - The Nexans Board of Directors meeting on February 6, 2013, under the chairmanship of Frédéric Vincent, approved the Financial Statements for 2012.

Net sales for 2012 totaled 7.178 billion euros compared with 6.920 billion euros in 2011. At constant non-ferrous metal prices[1], the figure is 4.872 billion euros compared with 4.594 billion euros in 2011.
At constant exchange rates and scope, sales were unchanged on 2011 (-0.3%)[4].

The operating margin totaled 202 million euros, that is, 4.2% of sales at constant non-ferrous metal prices, compared with 5.7% in 2011. As expected, second-half 2012 profitability (4.7%) was higher than in the first half (3.6%) thanks to the improved situation for underwater cable business while the other businesses reported varying performances depending on the geographic area.

[1] To neutralize the effect of variations in the purchase price of non-ferrous metals and thus measure the underlying sales trend, Nexans also calculates its sales using a constant price for copper and aluminum.
[2] A management indicator used by the Group to measure its operating performance. The operating margin rate is expressed as a percentage of the sales at constant non-ferrous metal prices.
[3] Proposed dividend that will be submitted to the 2013 General Shareholders' Meeting for approval.
[4] 2011 sales on the basis of comparable data correspond to constant non-ferrous metal sales, recalculated after adjustments for comparable scope and exchange rates. The exchange effect on sales at constant non-ferrous metal prices amounts to 135 million euros, while the comparable scope effect amounts to 157 million euros.

The 2012 operating profit totaled 142 million euros, after restructuring costs and asset impairment. In 2011, an operating loss of 43 million euros[5] resulted in particular from a 200 million euros reserve relating to a fine that may be imposed on Nexans following the statement of objections received on July 5, 2011, from the European Commission's Competition Directorate for anti-competitive behavior.

The net financial charge came to 112 million euros compared with 110[6] million euros in 2011, and the tax charge to 5 million euros compared with 31 million euros in 2011.

As a consequence, **the net income (Group share)** for 2012 totaled 27 million euros. It was a negative 178 million euros at December 31, 2011.

The Board of Directors will put to the General Shareholders' Meeting, called in the first half of 2013, a proposal to pay a dividend of 0.5 euro per share for 2012.

The consolidated net debt was 606 million euros at December 31, 2012, compared with 222 million euros a year earlier. This change is mainly attributable to the acquisition of AmerCable in the United States accounting for 211 million euros and Shandong Yanggu in China accounting for 127 million euros.
These acquisitions reflect the Group's growth strategy: AmerCable allows a stronger position in the growth sector of cables for mining equipment and the oil and gas industries, while Shandong Yanggu provides a strategic presence on China's rapidly growing energy infrastructure market.

On November 26, 2012, Nexans signed an amendment to the March 27, 2011 agreement with its lead shareholder, the Chilean group Madeco. The main point of this amendment is to allow Madeco to raise its maximum stake in Nexan's equity from 22.5% (as stipulated in the initial agreement) to 28% of the shareholders' equity and voting rights, thereby enabling Madeco to consolidate its position as reference shareholder and long-term partner. The amended agreement new term is November 26, 2022. Until November 26, 2015, Madeco undertakes to limit its shareholding to 28% of the equity (standstill) and to maintain a minimum shareholding of 20% of the company's equity (lock-up), or 25% once this threshold is exceeded.

Furthermore, the Group consolidated its financial situation by issuing a convertible bond of 250 million euros, reaching maturity on March 19, 2018, by increasing the amount of its syndicated credit facility from 540 to 600 million euros and by relaxing the covenant of the limit of net debt as a multiple of EBIDTA from 3 to 3.5, for the period January 1, 2013 to December 31, 2014.

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[5] After taking into account the positive 5 million euro effect in 2011 from the application of the revised IAS 19 accounting standard. See also the appendix to the consolidated financial statements, note 3.

[6] After taking into account the negative 5 million euro effect in 2011 from the application of the revised IAS 19 accounting standard. See also the appendix to the consolidated financial statements, note 3.

Referring to the 2012 results, Frédéric Vincent, Chairman and CEO said:
"In 2012, numerous strategic initiatives were implemented, such as the acquisition of AmerCable in the United States and Yanggu in China, as well as the launch of the project to build a plant in South Carolina for land high voltage cables. Nonetheless, they occurred against the backdrop of worsened economic conditions in the second half of 2012 and implementation difficulties for submarine high voltage energy contracts, and the 2012 results did not meet expectations. The Group did however keep its main balance sheet items under control.

For 2013, the economic context in certain parts of the world is unclear (Brazil and Australia) or even subject a recession (Europe). High voltage business will see its profitability improve without, however, reaching a level considered normal. Given that the action plans launched or under review will produce only marginal effects in 2013, the Group is currently expecting operational profitability to be roughly the same as in 2012.

In this context, the Group would like to adopt the means to protect and restore its competitiveness, contain its costs and pursue the rationalization of its organization. Consequently, a study will be launched of a plan having as its objective, savings in the order of 70 million euros in Europe over time relating to land high voltage cables, special cables for industry and administrative structures in general. The Group will table the subject with the relevant employee representative bodies in the third quarter of 2013.

Additionally, at its January 14 meeting, the Board of Directors approved the main directions set in the 2013-2015 strategic plan in terms of markets, products and industrial policy. The actions included in this strategic plan are designed to reach an objective for the Group, assuming an unchanged economic climate, of raising its operating margin by 2015 to 350 to 400 million euros and to approximately double its return on capital employed."

2012 key figures

(in millions of euros)	**At constant non-ferrous metal prices**	
	2011	**2012**
Sales	**4,594**	**4,872**
Operating margin*	**261**	**202**
Operating margin rate (% of sales)	**5.7%**	**4.2%**
Net income (Group share)	(178)	27
Diluted EPS (in euros)	(6.21)	0.90

** In 2011, the operating margin of the Other Activity segment was restated to include 5 million euros following the adoption of the revised IAS 19 accounting standard. See the appendices to the consolidated financial statements, note 3.*

Detailed analysis by business sector

Sales breakdown by business sector

(in millions of euros)	2011 At constant non-ferrous metal prices	2012 At constant non-ferrous metal prices	Organic growth
Transmission, Distribution & Operators	2,090	2,088	-3.9%
Industry	991	1,195	3.7%
Distributors and Installers	1,217	1,285	1.8%
Other	296	304	2.8%
Group total	**4,594**	**4,872**	**-0.3%**

Operating margin by business sector

(in millions of euros)	2011	2012
Transmission, Distribution & Operators	143	70
Industry	36	44
Distributors and Installers	70	78
Other*	12	10
Group total	**261**	**202**

** In 2011, the operating margin of the Other Activity segment was restated to include 5 million euros following the adoption of the revised IAS 19 accounting standard. See the appendices to the consolidated financial statements, note 3.*

Transmission, Distribution and Operators

In 2012, Transmission, Distribution and Operators sales totaled 2,088 million euros compared with 2,090 million euros in 2011, that is, an organic decrease of early 4%. Shandong Yanggu sales, which were consolidated effective from September 1, 2012, are included. This change reflects various trends depending on the geographic area and activity.

Submarine Cables and Systems

Submarine cables and systems business accounted in 2012 for around 25% of the sales of the Transmission Distribution and Operators segment. Compared with 2011, it contracted organically by 6.6% (-24% at June 30, 2012).

The operational difficulties in the first quarter resulted in production and invoicing delays, and impacted heavily on the operating margin.
To remedy this situation, the Group implemented a wide-ranging action plan including, in particular, changes to management structures, a strengthening of the organization and inspection procedures, stepped-up training and the mobilization of employees to reach shared targets.

This set of measures, designed to rectify profitability structurally, led to a significant production increase. This action plan should also lead to gradually returning by the end of 2013 to the operational performance expected for this type of activity. The efforts undertaken will therefore be continued in many areas throughout 2013.

The rate of tender proposals submitted was very high in 2012. At the end of October, the Group announced it had signed a historic contract for approximately 300 million euros with the Italian transmission grid operator Terna. Nexans will supply and install a 500 kV HVDC (High Voltage Direct Current) cable measuring more than 400 kilometers in length between Italy and Montenegro across the Adriatic Sea. This contract adds further weight to the Group's leading position in the submarine HVDC interconnection segment.

At end December 2012, the order backlog for this activity, up sharply compared with the end of 2011, represented more than two and half years' activity.

Land High Voltage

In 2012, land high voltage cables and systems business accounted for around 13% of the Transmission, Distribution and Operators segment's sales. It is unchanged on 2011 at a relatively low level despite the third-quarter upswing, especially in the Gulf States.

Security conditions in Libya prevented the Group from resuming its installation activity in this country following its interruption in early 2011. On the other hand, in 2012, the Group won a significant contract from the Libyan national operator for the supply of 245 kV cables. The first deliveries are scheduled in the first half of 2013.

The operating margin of this activity suffered in particular from the ongoing highly competitive and demanding nature of this business in the Gulf States.

At the end of December 2012, the order backlog for this business equated to approximately one year's activity.

Distribution

Medium and low voltage cables and accessories for power distribution grids accounted for around 53% percent of the Transmission, Distribution and Operators segment's sales in 2012. This is an organic decrease of 4% compared with 2011.

In Europe (around 47% of sales), activity improved, although there are wide differences between countries. The activity is very strong in France, despite a temporary slowdown at the end of the year. Sales were also up in Norway, but down in Germany and Italy. The activity in Greece, mainly export-oriented, benefited from the recovery in Libyan orders.
In North America (around 8% of sales), strong growth was reported for both Canada and the United States.

In South America (around 17% of sales), the slowdown in overhead power line projects in the second half resulted in the level of business contracting overall.
A drop in activity was also observed in the Asia-Pacific area (around 14% of sales). This change is mainly attributable to soft demand in Australia and South Korea.
Lastly, in the Middle East, Russia and Africa area (around 14% of sales), strong demand in Lebanon only partially offset the drop in Egypt, Russia and Morocco.

Telecom Operators

In 2012, cables and components for telecommunication networks represented around 9% of the Transmission, Distribution and Operators segment's sales. It is 3% higher compared with 2011.

For fiber optic cables and components, sales were up sharply thanks to strong demand in Europe. On the other hand, copper cables contracted largely because of slowing investment in Brazil at the end of the year.

The operating margin for Transmission, Distribution and Operators came to 70 million euros for 2012, that is, 3.4% of sales, compared with 143 million euros and 6.9% for 2011. This substantially reflects the impact of contract implementation difficulties experienced for Transmission and the weaker performance in Australia and Brazil.

Industry

In 2012, Industry booked sales of 1,195 million euros, up from 991 million euros in 2011, that is, an organic rise of almost 3.7%. Effective from March 1, 2012, AmerCable (since renamed Nexans AmerCable) was consolidated in Nexans accounts and its performance included in the "Industry" segment.
In 2012, performances between the various sectors that make up the Industry segment were variable.

The Group reported an 8.5% increase in automotive harnesses and cables for industry. In this segment, the Group benefits from its excellent positioning with prestige German automakers.
Activity varied between transportation business segments.
The aeronautical segment continued its growth in 2012, driven by this industry's upturn in Europe, where the Group occupies a tier one position. Railways sales were, on the other hand, down sharply following the shutdown of investment programs in China, especially its high-speed projects.
For this activity, the Group did however see stronger tender activity in the second half of 2012 without that having translated at this stage into a recovery in sales.
Shipbuilding progressed marginally. This trend reflects a strong increase in demand for oil industry-related applications (now accounting for more than half of sales) whereas traditional shipbuilding (cargo and cruise ships) has contracted.

The resources segment sales rose significantly on the back of oil industry applications and mining exploration.
The acquisition of AmerCable, effective from March 1, 2012, considerably strengthened the Group's position in these promising markets. This new entity has already outperformed expectations and its integration is proceeding according to plan. Slower demand in mining extraction noted in the fourth quarter 2012, especially in Australia, only had a limited impact on the Group insofar as most of the Group's sales are for the replacement of operating cables in high demand.

Sales for automation and capital goods fell sharply. After a relatively strong start to the year, activity slowed, mainly in Europe which accounts for an overwhelming share of sales in this sub-segment. The Group introduced measures to adapt work hours in some plants in response to these tighter business conditions.

The operating margin comes to 44 million euros, that is, 3.7% of sales, compared with 36 million euros and 3.6% of sales in 2011. This increase is largely attributable to the improved performance in automotive harnesses and the positive contribution of Nexans AmerCable which offset slower business in Europe.

Distributors and Installers

Distributors and Installers sales came to 1.285 billion euros in 2012, compared with 1.217 billion euros in 2011, that is, an organic increase of almost 2%. The soft European market was therefore more than offset by the dynamic activity in the other geographic areas.

In Europe (39% of sales), business contracted by around 6% compared with 2011. After an initial strong first quarter, demand slowed on the Group's main markets.
In North America (24% of sales), energy cable business was trending well both in Canada and the United States, but sales of LAN cables dropped slightly.
In South America (13% of sales), the Group reported double-digit growth for Brazil, Peru and Chile, and more moderate growth in Colombia.
In Asia-Pacific (15% of sales), sales progressed in Australia and New Zealand as a result of successful repositioning with the market's main players. Activity was, however, down in South Korea.
Finally, in the Middle East, Russia and Africa area, activity was drawn upwards by the dynamic Lebanese, Turkish and Moroccan markets.

The operating margin came to 78 million euros, that is, 6.1% of sales, compared with 70 million euros and 5.8% in 2011.

Other activities

Since January 1, 2012, the "Other activities" segment refers to Electrical Wires activity and other activity not allocated to the business sectors.

In 2012, sales rose by almost 3%, mainly driven by the volume of Electrical Wires sales, principally in North America.

The operating margin came to 10 million euros, compared with 12 million euros in 2011.

Financial calendar

March 13, 2013:	Individual shareholder information meeting in Lyon*
April 25, 2013:	First-quarter 2013 sales figures
May 14, 2013:	Annual General Shareholders' Meeting
May 30, 2013:	Individual shareholder information meeting in Lille*
July 25, 2013:	First-half 2013 results

** Date to be confirmed*

Readers are also invited to log onto the Group Internet site where they can in particular consult the presentation of the annual results to analysts, the full financial statements closed at December 31, 2012 and the management report for 2012 including details of risk factors for the Group and confirmation of the risks linked to competition surveys in Europe, the United States, Canada, Brazil, Australia and South Korea for anti-trust conduct in the underwater and underground power cable segment, together with the associated services and equipment, the results and consequences of which could have an unfavorable effect on the Group's results and so its financial situation.

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

Information of a prospective nature in this press release is dependent on the risks and uncertainties, known or unknown at this date, that may impact on the Company's future performance, and which may differ considerably.

In addition to the risk factors, the main uncertainties weighing on 2013 concern in particular:
- The global economic environment
- The resilience of energy infrastructure markets in emerging countries
- The growth of renewable energy and the oil & gas markets, as well as clients' investment programs in these segments
- The recovery of cables for industry in certain segments of the transportation industry, such as shipbuilding, automation and the growth of rail in China
- The Group's ability to improve its profitability and increase its productivity
- The assumption of limited impact in 2013 of the competition investigations commenced in 2009, and in any event consistent with the accounting options adopted
- The Group's ability to integrate its acquisitions, benefit from its partnerships and complete planned divestments under the best possible conditions
- The risk of client credit, especially in Europe and Egypt, and even more particularly in Greece where credit risk is no longer insurable
- The business risk in the Middle East and in North Africa.

About Nexans

With energy at the basis of its development, Nexans, worldwide expert in the cable industry, offers an extensive range of cables and cabling solutions. The Group is a global player in the energy transmission and distribution, industry and building markets. Nexans addresses a wide series of market segments: from energy and telecom networks to energy resources (wind turbines, photovoltaic, oil and gas, and mining) to transportation (shipbuilding, aerospace, automotive and automation, and railways). Nexans is a responsible industrial company that regards sustainable development as integral to its global and operational strategy. Continuous innovation in products, solutions and services, employee development and commitment, customer orientation and the introduction of safe industrial processes with limited environmental impact are among the key initiatives that place Nexans at the core of a sustainable future.
With an industrial presence in 40 countries and commercial activities worldwide, Nexans employs 25,000 people and had sales in 2012 of nearly 7.2 billion euros. Nexans is listed on NYSE Euronext Paris, compartment A.
For more information, please consult: www.nexans.com or www.nexans.com/2012annualresults

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Appendices

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Consolidated income statement

(in millions of euros)	2012	2011 restated[1]
Net sales	**7,178**	**6,920**
Metal price effect[2]	(2,306)	(2,326)
Sales at constant metal prices[2]	**4,872**	**4,594**
Cost of sales	(6,353)	(6,090)
Cost of sales at constant metal prices[2]	(4,046)	(3,770)
Gross profit	**825**	**830**
Administrative and selling expenses	(548)	(494)
R&D costs	(75)	(75)
Operating margin[2]	**202**	**261**
Core exposure effect[3]	(11)	(40)
Net asset impairment	(20)	(34)
Changes in fair value of non-ferrous metal derivatives	(1)	(10)
Net gains on asset disposals	(1)	3
Acquisition-related costs	(6)	(1)
Restructuring costs	(21)	(22)
Reserve for risk related to EU antitrust procedure[4]	-	(200)
Operating income (loss)	**142**	**(43)**
Cost of debt (gross)	(96)	(83)
Income from cash and cash equivalents	6	12
Other financial expenses	(22)	(39)
Share in net income (loss) of associates	0	(2)
Income (loss) before taxes	**30**	**(155)**
Income taxes	(5)	(31)
Net income (loss) from continuing operations	**25**	**(186)**
Net income (loss) from discontinued operations	-	-
Net income (loss)	**25**	**(186)**
- attributable to owners of the parent	27	(178)
- attributable to non-controlling interests	(2)	(8)
Attributable net income (loss) per share (in euros)		
- basic earnings (loss) per share	0.91	(6.21)
- diluted earnings (loss) per share	0.90	(6.21)

1 *The restatement of the 2011 consolidated financial statements will be presented in Note 3 of the 2012 consolidated financial statements.*
2 Performance indicators used to measure the Group's operating performance.
3 Effect relating to the revaluation of Core exposure at its weighted average cost.
4 *A 200 million euro provision was set aside over the first half of 2011 for a fine that may be imposed on Nexans following the Statement of Objections received from the European Commission's Directorate General for Competition on July 5, 2011 for alleged anticompetitive behavior.*

Consolidated statement of comprehensive income

(in millions of euros)	2012	2011 Restated*
Net income (loss) for the period	**25**	**(186)**
Available-for-sale financial assets	**0**	**(0)**
- Gains (losses) generated during the year (net of tax)	0	(0)
- Amounts recycled to the income statement (net of tax)	-	-
Currency translation differences	**(13)**	**(8)**
- Gains (losses) generated during the year (net of tax)	(13)	(9)
- Amounts recycled to the income statement (net of tax)	-	1
Cash flow hedges	**26**	**(67)**
- Gains (losses) generated during the year (net of tax)	35	(67)
- Amounts recycled to the income statement (net of tax)	(9)	-
Share of other comprehensive income of associates	**-**	**-**
Total recyclable components of the comprehensive income	**13**	**(75)**
Actuarial gains and losses on long term benefits (net of tax)	(58)	(14)
Share of other non recyclable comprehensive income of associates	-	-
Total other comprehensive income (expense)	**(45)**	**(89)**
Total comprehensive income (loss)	**(20)**	**(275)**
- attributable to owners of the parent	(18)	(267)
- attributable to non-controlling interests	(2)	(8)

* *The restatement of the 2011 consolidated financial statements will be presented in Note 3 of the 2012 consolidated financial statements.*

Consolidated statement of financial position

(in millions of euros)	December 31, 2012	December 31, 2011 Restated*	January 1, 2011 Restated*
Assets			
Goodwill	509	386	378
Other intangible assets	238	184	193
Property, plant and equipment	1,256	1,160	1,170
Investments in associates	13	7	7
Other non-current financial assets	50	44	44
Deferred tax assets	141	122	102
Other non-current assets	3	4	4
Non-current assets	**2,210**	**1,907**	**1,898**
Inventories and work in progress	1,125	1,051	1,059
Amounts due from customers on construction contracts	335	293	189
Trade receivables	1,080	1,168	1,126
Other current financial assets**	113	134	322
Current income tax receivables	31	29	18
Other current non-financial assets	112	94	106
Cash and cash equivalents	847	859	795
Assets and groups of assets held for sale	1	1	1
Current assets	**3,644**	**3,629**	**3,616**
Total assets	**5,854**	**5,536**	**5,514**
Equity and liabilities			
Capital stock	30	29	29
Additional paid-in capital	1,301	1,286	1,283
Retained earnings and other reserves	275	308	529
Other components of equity	187	174	249
Equity attributable to owners of the parent	**1,793**	**1,797**	**2,090**
Non-controlling interests	50	35	43
Total equity	**1,843**	**1,832**	**2,133**
Pension and other retirement benefit obligations	444	378	383
Other long-term employee benefit obligations	19	16	16
Long-term provisions***	232	229	58
Convertible bonds	433	499	479
Other long-term debt	595	356	354
Deferred tax liabilities	114	104	130
Non-current liabilities	**1,837**	**1,582**	**1,420**
Short-term provisions	77	86	92
Short-term debt	425	277	255
Liabilities related to construction contracts	210	319	202
Trade payables	1,136	1,051	1,077
Other current financial liabilities	65	109	97
Accrued payroll costs	202	200	179
Current income tax payables	28	51	27
Other current non-financial liabilities	31	29	32
Liabilities related to groups of assets held for sale	0	0	1
Current liabilities	**2,174**	**2,122**	**1,961**
Total equity and liabilities	**5,854**	**5,536**	**5,514**

* *The restatement of the 2011 consolidated financial statements will be presented in Note 3 of the 2012 consolidated financial statements.*

** *Of which short-term financial assets included in the calculation of consolidated net debt: nil at December 31, 2012 and 50 million euros at December 31, 2011.*

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

Consolidated statement of cash flows

(in millions of euros)	2012	2011
Net income (loss) attributable to owners of the parent	27	(178)
Net income (loss) attributable to non-controlling interests	(2)	(8)
Depreciation, amortization and impairment of assets (*including goodwill*)[(1)]	167	172
Cost of debt (gross)	96	84
Core exposure effect[(2)]	11	40
Other restatements[(3)]	(3)	185
Cash flows from operations before gross cost of debt and tax[(4)]	**296**	**295**
Decrease (increase) in receivables	110	(146)
Decrease (increase) in inventories	(19)	(34)
Increase (decrease) in payables and accrued expenses	(100)	108
Income tax paid	(73)	(53)
Impairment of current assets and accrued contract costs	(17)	5
Net change in current assets and liabilities	**(99)**	**(120)**
Net cash used in operating activities	**197**	**175**
Proceeds from disposals of property, plant and equipment and intangible assets	5	17
Capital expenditures	(166)	(148)
Decrease (increase) in loans granted and short-term financial assets	46	89
- of which margin calls on metal derivatives	*3*	*(3)*
Purchase of shares in consolidated companies, net of cash acquired[(5)]	(289)	(8)
Proceeds from sale of shares in consolidated companies, net of cash transferred	1	6
Net cash used in investing activities	**(403)**	**(44)**
Net change in cash and cash equivalents after investing activities	**(206)**	**131**
Proceeds from long-term borrowings[(6)]	526	2
Repayments of long-term borrowings	*(1)*	*(1)*
Proceeds from (repayment of) short-term borrowings	(259)	25
- of which repayment of the OCEANE 2013 convertible/exchangeable bonds[(6)]	*(241)*	-
Cash capital increases (reductions)	16	4
Interest paid	(73)	(68)
Transactions with owners not resulting in a change of control	-	-
Dividends paid	(33)	(33)
Net cash used in financing activities	**176**	**(70)**
Net effect of currency translation differences	7	(4)
Net increase (decrease) in cash and cash equivalents	**(23)**	**57**
Cash and cash equivalents at beginning of year	**840**	**783**
Cash and cash equivalents at year-end	**817**	**840**
of which cash and cash equivalents recorded under assets	*847*	*859*
of which short-term bank loans and overdrafts recorded under liabilities	*(30)*	*(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 in 2012 included (i) a positive 5 million euros in relation to offsetting the Group's income tax charge and (ii) a negative 7 million euros to cancel the net change in other provisions (including provisions for pensions and restructuring costs).
Other restatements in 2011 included (i) a positive 200 million euro adjustment to eliminate the reserve relating to the European Commission's proceedings for anticompetitive behavior, (ii) a positive 31 million euros in relation to offsetting the Group's income tax charge and (iii) a negative 56 million euros to cancel the net change in other provisions (including provisions for pensions and restructuring costs).

(4) The Group also uses the "operating cash flow" concept which is mainly calculated using the "Cash flows from operations before gross cost of debt and tax" balance after adding back cash outflows relating to restructurings (27 million euros and 48 million euros in 2012 and 2011 respectively), and deducting gross cost of debt and the current income tax paid over the period.

(5) Of which 211 million euros in disbursements in the first-half of 2012 and 72 million euros in the second-half of 2012 with respect to the cash-only acquisitions of AmerCable (net of cash acquired) on February 29, 2012 and Shandong Yanggu on August, 31 2012 respectively.

(6) At the end of February 2012, a portion of the OCEANE 2013 convertible/exchangeable bonds were redeemed in the amount of 241 million euros and new OCEANE bonds, redeemable in 2019, were issued in the amount of 275 million euros. Besides, the Group carried out on December 19, 2012 a new bond issue with a maturity date of March 19, 2018 for a nominal amount of 250 million euros.

Information by reportable segment

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

2011 *(in millions of euros)*	Transmission, Distribution & Operators	Industry	Distributors & Installers	Other	Group total
Contribution to Net sales at current metal prices	2,551	1,295	2,181	893	**6,920**
Contribution to Net sales at constant metal prices	2,090	991	1,217	296	**4,594**
Contribution to Net sales at constant metal prices and 2012 exchange rates	2,147	1,012	1,262	309	**4,730**
Operating margin *	143	36	70	12	**261**
Depreciation, amortization and impairment/reversal of impairment of assets (including goodwill)	(70)	(38)	(49)	(14)	**(171)**

* *The 2011 Operating margin of the segment 'Other' has been restated by 5 million euros due to the adoption of the IAS19 Revised standards.*

Information by major geographic area

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

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

2011 *(in millions of euros)*	France**	Germany	Norway	Other***	Group total
Contribution to Net sales at current metal prices*	1,057	757	660	4,446	**6,920**
Contribution to Net sales at constant metal prices*	742	601	605	2,646	**4,594**
Contribution to Net sales at constant metal prices and 2012 exchange rates*	742	601	631	2,756	**4,730**

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

Information by major customer

The Group does not have any customers that individually accounted for over 10% of its sales in 2012 or 2011.