Press release

2011 Full-Year Results

Improved performance in the second half in a supportive environment

- **Sales at constant metal prices [1]: 4.594 billion euros**
- **Organic growth of 6.5%**
- **Operating margin rate at 5.6% for the full year[2]**
- **Net debt at 220 million euros, down compared with June 30, 2011**
- **Proposed dividend of 1.1 euros per share[3]**

Paris, February 8, 2012 - The Nexans Board of Directors meeting on February 7, 2012, chaired by Frédéric Vincent, approved the Financial Statements for 2011.

Net sales for 2011 totaled 6.920 billion euros compared with 6.179 billion euros in 2010. At constant non-ferrous metal prices[1], the figure is 4.594 billion euros compared with 4.309 billion euros in 2010.
At constant exchange rates and scope, business reported growth of 6.5%[4] across the entire Group. The second half of the year was marked by ongoing growth in business for all Group activities with organic growth of 3.9% and 5.9% respectively in the third and fourth quarters of 2011 compared with the same periods a year earlier.

The operating margin totaled 256 million euros, that is, 5.6% of sales at constant non-ferrous metal prices, compared with 4.8% in 2010. Profitability rose in the second half driven by the ongoing strong growth in low and medium voltage energy infrastructure business, Industry, Building and Telecom infrastructure business.

The increased profitability of these segments was offset by a softer performance in power transmission business as a consequence of the political situation in the Middle-East (in Libya in particular) and of the postponement of the installation of a submarine cable in Northern Europe.

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 2012 General Shareholders' Meeting for approval.
4) 2010 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 rate effect on sales at constant non-ferrous metal prices amounts to 14 million euros, while the comparable scope effect amounts to -11 million euros.

The 2011 operating loss is -48 million euros (compared with an operating profit of 195 million euros in 2010). This result reflects in particular restructuring costs, asset depreciations and a 200 million euro reserve relating to a fine that may be imposed on Nexans following the announcement of the statement of objections received on July 5, 2011, from the European Commission's Competition Department for anti-competitive behavior.

The net financial charge came to 106 million euros compared with 84 million euros in 2010 and the tax charge to 31 million euros versus 26 million euros in 2010.

As a consequence, **the net income (Group share)** for 2011 totaled a negative 178 million euros. It was a positive 82 million euros at December 31st, 2010.

The Board of Directors will put to the General Shareholders' Meeting, called in the first half of 2012, a proposal to pay a dividend of 1.1 euros per share for 2011.

The consolidated net debt was 222 million euros at December 31st, 2011, compared with 144 million euros a year earlier. In 2011, the Group generated cash flow from operations in progress. At the same time, the Group maintained its focus on investing in high-potential market segments, especially energy infrastructure, for which extruded submarine cable production capacity has virtually doubled. Business growth has generated an increase in the working capital requirement in absolute value, but posted a relative decline at year end (17% of sales at December 31st, 2011 compared with 18.4% at June 30, 2011).

Referring to the 2011 results, **Frédéric Vincent, Chairman and CEO said**: *«Despite a troubled macro-economic environment in Europe and in the United States during second-half, the activity of the Group's various businesses continued to grow in the third and fourth quarters of 2011. This enables Nexans to report results in line with its guidance. In 2011, Nexans pursued its expansion with strategic initiatives, such as the agreement to acquire a majority participation in the Medium and High Voltage power cable business of Shandong Yanggu Cables in China.*

In this context and despite an uncertain environment, we are approaching 2012 with confidence in the Group's capacity to grow further, should the current economic environment remain the same. Initiatives in the areas of industrial rationalization, the Group's redeployment to growth areas and businesses, and the reorganization of our European operations will contribute positively to 2012».

General management organization

Frédéric Michelland, member of the Management Committee, Senior Corporate Executive Vice President Administration and Finance, will take over responsibility, from April 2nd, of the "High Voltage & Underwater Cables" Business Group. He retains supervision of the North America and South America areas. He will be replaced on April 2nd, for the financial function, by Nicolas Badré, currently Deputy Chief Financial Officer who will report to the Chairman and CEO, and will join the Executive Committee at the same date.

2011 key figures

(in millions of euros)	At constant non-ferrous metal prices	
	2010	**2011**
Sales	**4,309**	**4,594**
Operating margin	**207**	**256**
Operating margin rate (% of sales)	**4.8%**	**5.6%**
Net income attributable to equity holders of the company (Group share)	82	(178)
Diluted EPS (in euros)	2.84	(6.21)

Detailed analysis by business sector

Sales breakdown by business sector

	2010	2011	
(in millions of euros)	**At constant non-ferrous metal prices**	**At constant non-ferrous metal prices**	**Organic growth**
Energy			
- Infrastructure	1,814	1,956	6.4%
- Industry	875	955	10.6%
- Building	879	941	7.1%
Telecoms			
- Infrastructure	182	208	11.9%
- Private Networks (LAN)	244	238	0.3%
Other	26	30	N/S
Sub-total : Cable businesses	**4,020**	**4,328**	**7.4%**
Electrical wires	289	266	-5.8%
Group total	**4,309**	**4,594**	**6.5%**

Operating margin by business sector

(in million of euros)	2010	2011
Energy		
- Infrastructure	138	124
- Industry	22	36
- Building	28	64
Telecoms		
- Infrastructure	9	13
- Private Networks (LAN)	16	17
Other	(13)	(9)
Sub-total : Cable businesses	**200**	**245**
Electrical wires	7	11
Group total	**207**	**256**

ENERGY

In 2011, Energy business sales totaled 3,852 million euros compared with 3,568 million euros in 2010, that is, organic growth close to 8%.

Energy Infrastructure: stronger sales in power distribution in the second half

In 2011, the Energy Infrastructure business totaled organic growth of 6.4%.

Low and Medium Voltage cables and accessories

The business upturn observed by the Group in this segment starting from the second half of 2010 gained further momentum in 2011.

In Europe (about 45% of sales for this business), growth exceeded 5% with performances varying between the countries. The second half-year shows a progress and anticipations are positive.
South America (about 16% of sales for this segment) reported double-digit growth in 2011 driven by the very strong Brazilian market for overhead power lines.
For the Asia-Pacific area (about 16% of the segment), sales also registered double-digit growth in 2011 thanks to the performance of the South Korean market and the one of the Australian and New Zealand markets.
Finally, for the Middle East, Russia and Africa (MERA) area (about 15% of the segment's sales), 2011 sales were up by 7% compared with 2010. The strong development in Russia will have widely offset the turnover decline in countries such as Egypt.

Land High Voltage

Land high voltage business contracted sharply compared with 2010. The Group's business in this segment suffered from the close-down of two large contracts in Libya in the first quarter of 2011. The gradual stabilization of the situation in Libya in recent months has allowed the Group to consider a resumption of business in this country.
2011 was also notable for the delayed start-up of certain contracts in the Gulf States but the level of fourth-quarter business is encouraging.
At the end of December 2011, the order backlog represented approximately 12 month's activity. The competitive environment remains challenging.

Submarine High Voltage

In this business segment, sales rose by more than 15% in 2011 compared with 2010. In 2011, the Group benefited from a production capacity increase at its Halden plant in Norway. The year was also marked by the completion of large-scale projects.
In the second half of 2011, Nexans decided to postpone the installation of certain cables for a significant project in Norway, as they did not comply with all the contractual specifications. This impacted the segment's performance.
The order backlog at the end of 2011 represents nearly two years' activity.

In 2011, the operating margin for Energy Infrastructure came to 124 million euros, that is, 6.3% of sales at constant metal prices, compared with 138 million euros and 7.6% in 2010.

Industry: improving volumes and margins

In 2011, sales of industry cables rose by almost 11%. After a jump of more than 50% between 2009 and 2010, the harnesses business saw organic growth of more than 20% in 2011.
Perspectives for the first months of 2012 are positive.

Sales of special cables for the transportation segment is comparable from one year to the other as a result of a strong growth in aeronautics, a slowdown in China for rail rolling stock during in the second half and a shy recovery in shipbuilding.

The other industry cable segments improved by a rate close to 9% in 2011. The Group's strong positions on the robotic cables market in Europe allow to benefit from the segment's strong demand. For energy resources, after a difficult 2010, Oil & Gas sales improved significantly following the recovery of investment in this segment.

The operating margin improved in 2011 to 36 million euros, that is, 3.7% of sales at constant metal prices, compared with 22 million euros and 2.6% in 2010.

Building: sales and profitability up

In 2011, cable sales to the building industry rose by 7% at a constant scope and exchange rate.

Europe, which accounts for almost half this business's sales, recorded growth in its activity of more than 5%.

In North America (about 15% of this business), sales growth reached double digits. This result is attributable to a targeted sales and marketing policy on the American market combined with vigorous demand from the commercial and industrial sectors in Canada.

In the other areas, the Group will globally have known a satisfying development in spite of strong contrasts according to countries.

The organic growth recorded by the Group allowed a strong increase of the operating margin which reaches 64 million euros, that is, 6.8% of sales at constant metal prices, compared with 28 million euros and 3.2% in 2010.

TELECOM

In 2011, Telecom business sales came to 446 million euros compared with 426 million euros in 2010, that is, an organic increase of more than 5%.

Private networks (LAN)

Sales of cables for LANs held steady in 2011 compared with 2010. After almost 15% growth between 2009 and 2010, sales in North America (about 55% of the total) were flat in 2011. In Europe (about 30% of the total), demand was down slightly. Demand remains strong in the other areas (South America, Asia). The slow recovery of the data centers market was not able to offset the sluggish commercial building market.

The operating margin was up on 2010 and came to 17 million, that is, 7.2% of sales at constant metal sales.

Telecom Infrastructure

In 2011, the Group's growth in Telecom Infrastructure sales was nearly 12%. Copper cables represent almost half the sales for this business; they were driven by strong demand in Europe and South America.
Growth for fiber optic cables and accessories, the other half of this sector's sales, was close to 8%.

The higher volumes took the operating margin to 13 million euros, that is, 6.4% of sales at constant metal prices and exchange rates, compared with 9 million euros or 5.1% in 2010.

ELECTRICAL WIRES

In 2011, external sales of electrical wires were down by almost 6% at constant scope and exchange rate, falling from 289 to 266 million euros. This trend is mainly due to South America where a larger proportion of local electrical wire production was absorbed internally to meet the region's rapid growth in cable sales.

The operating margin came to 11 million euros, that is, 4.3% of sales at constant metal prices, compared with 7 million euros and 2.4% in 2010.

Capital increase reserved for Nexans employees

Nexans is announcing its intention to launch, during the first semester 2012, an employee-shareholder operation involving a capital increase reserved for Group employees, through the emission of a maximum of 400,000 new shares. This will be the fifth employee shareholder operation carried out by the Group at the international level. Employees will be given the opportunity to subscribe to a structured "leverage effect" formula, the same as the one proposed in 2010, guaranteeing the amount invested by the employees. Subject to approval from the AMF (French market authority), the shares will be subscribed through a Corporate Trust Fund at a unit price including a 20% discount to the reference share price (unless local regulations require otherwise).

As for Act 2010, it can be proposed, subject to decision of the Annual Shareholders' meeting of the shareholders called to meet in the first half of the year 2012, to structure the financing of certain alternative formulae by means of a capital increase reserved for the structuring bank of a 100 000 euro maximum amount, that is an issue of 100 000 additional shares.

This approach reflects Nexans' aim to involve its worldwide employees more closely in the Group's development and future results.

Employees will be advised at a later date of the details of the operation, called "Act 2012" and scheduled for completion before the end of the third quarter. A specific press release will also be published.

The launch of this operation will be subject to notification or approval by the authorities in the countries concerned, in particular the AMF in France, and the completion of consultation procedures with the employee representatives as required under applicable law. Group employees in the United States of America are advised that the offer has not and will not be registered with the Securities and Exchange Commission. The Company reserves the right to change the offer procedure and schedule, and even to suspend it.

Financial calendar

April 25, 2012: First-quarter 2012 financial information
May 15, 2012: Annual General Shareholders' Meeting
June 6, 2012: Individual shareholder information meeting in Tours (France)*
July 25, 2012: First-half 2012 results
** Approximate date to be confirmed*

Readers should also consult the Group's Web site on which are available in particular the presentation of the annual results to financial analysts, the full financial statements and the 2011 management report, which includes the Group's risk factors and confirmation of the risks relating to the antitrust investigations in Europe, United States, Canada, Brazil, Australia and Korea in relation to anticompetitive behavior in the sector of submarine and underground power cables as well as the related accessories and services. If the outcome of these investigations is unfavorable, together with the consequences thereof, could have a material adverse effect on the results and the financial situation of the Group.

About Nexans

With energy as the basis of its development, Nexans, worldwide expert in the cable industry, offers an extensive range of cables and cabling systems. The Group is a global player in the infrastructure, industry, building and Local Area Network markets. Nexans addresses a series of market segments: from energy, transport and telecom networks to shipbuilding, oil and gas, nuclear power, automotives, electronics, aeronautics, material handling and automation.
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 engagement, 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 24,500 people and had sales in 2011 of 7 billion euros. Nexans is listed on NYSE Euronext Paris, compartment A.
For more information, please consult: www.nexans.com or www.nexans.com/fy2011

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Appendixes

1. Consolidated income statement
2. Consolidated statement of comprehensive income
3. Consolidated statement of financial position
4. Consolidation statement of cash flows
5. Information of reportable segment
6. Information by major geographical area

In accordance with the AMF recommendation dated February 5, 2010, Nexans confirms that the audit procedures for the financial statements referred to in this press release have been performed and that the auditors' certification report is under preparation.

Consolidated income statement

(in millions of euros)	2011	2010
NET SALES	**6,920**	**6,179**
*Metal price effect**	*(2,326)*	*(1,870)*
SALES AT CONSTANT METAL PRICES*	**4,594**	**4,309**
Cost of sales	(6,093)	(5,439)
*Cost of sales at constant metal prices**	*(3,767)*	*(3,569)*
GROSS PROFIT	**827**	**740**
Administrative and selling expenses	(496)	(462)
R&D costs	(75)	(71)
OPERATING MARGIN*	**256**	**207**
Core exposure effect**	(40)	89
Net asset impairment	(34)	(43)
Changes in fair value of non-ferrous metal derivatives	(10)	(4)
Net gains on asset disposals	3	15
Acquisition-related costs	(1)	(2)
Restructuring costs	(22)	(67)
Reserve for risk related to EU antitrust procedure***	(200)	-
OPERATING INCOME (LOSS)	**(48)**	**195**
Cost of debt (gross)	(83)	(79)
Income from cash and cash equivalents	12	11
Other financial expenses	(34)	(16)
Share in net income (loss) of associates	(2)	(1)
INCOME (LOSS) BEFORE TAXES	**(155)**	**110**
Income taxes	(31)	(26)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	**(186)**	**84**
Net income (loss) from discontinued operations	-	-
NET INCOME (LOSS)	**(186)**	**84**
- attributable to owners of the parent	(178)	82
- attributable to non-controlling interests	(8)	2
ATTRIBUTABLE NET INCOME PER SHARE (in euros)		
- basic earnings (loss) per share	(6.21)	2.92
- diluted earnings (loss) per share	(6.21)	2.84

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

** *Effect relating to the revaluation of Core Exposure at its weighted average cost. In 2010, this line also included a 37 million euro negative impact arising from a sharp reduction in the volume of Core Exposure during the period following the restructuring of Nexans' European metallurgy operations, as well as the Group's ongoing efforts to reduce working capital requirement. This effect was offset by a 37 million euro positive impact recorded in the operating margin.*

*** *A 200 million euro provision was set aside 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)	**2011**	**2010**
NET INCOME (LOSS) FOR THE YEAR	**(186)**	**84**
Available-for-sale financial assets	**(0)**	**-**
- Gains (losses) generated during the year (net of tax)	(0)	-
- Amounts recycled to the income statement (net of tax)	-	-
Currency translation differences	**(8)**	**179**
- Gains (losses) generated during the year (net of tax)	(9)	178
- Amounts recycled to the income statement (net of tax)	1	1
Cash flow hedges	**(67)**	**21**
- Gains (losses) generated during the year (net of tax)	(67)	78
- Amounts recycled to the income statement (net of tax)	-	(57)
Share of other comprehensive income of associates	**-**	**-**
Total other comprehensive income (expense)	**(75)**	**200**
Total comprehensive income (loss)	**(261)**	**284**
- attributable to owners of the parent	(253)	279
- attributable to non-controlling interests	(8)	5

Consolidated statement of financial position

at December 31, in millions of euros	2011	2010
ASSETS		
Goodwill	386	378
Other intangible assets	184	193
Property, plant and equipment	1,160	1,170
Investments in associates	7	7
Other non-current financial assets	44	44
Deferred tax assets	96	82
Other non-current assets	38	23
NON-CURRENT ASSETS	**1,915**	**1,897**
Inventories and work in progress	1,051	1,059
Amounts due from customers on construction contracts	293	189
Trade receivables	1,168	1,126
Other current financial assets*	134	322
Current income tax receivables	29	18
Other current non-financial assets	94	106
Cash and cash equivalents	859	795
Assets and groups of assets held for sale	1	1
CURRENT ASSETS	**3,629**	**3,616**
TOTAL ASSETS	**5,544**	**5,513**
EQUITY AND LIABILITIES		
Capital stock	29	29
Additional paid-in capital	1,286	1,283
Retained earnings and other reserves	396	603
Other components of equity	174	249
Equity attributable to owners of the parent	**1,885**	**2,164**
Non-controlling interests	35	43
TOTAL EQUITY	**1,920**	**2,207**
Pension and other retirement benefit obligations	300	308
Other long-term employee benefit obligations	16	16
Long-term provisions**	229	58
Convertible bonds	499	479
Other long-term debt	356	354
Deferred tax liabilities	102	130
NON-CURRENT LIABILITIES	**1,502**	**1,345**
Short-term provisions	86	92
Short-term debt	277	255
Liabilities related to construction contracts	319	202
Trade payables	1,051	1,077
Other current financial liabilities	109	97
Accrued payroll costs	200	179
Current income tax payables	51	27
Other current non-financial liabilities	29	32
Liabilities related to groups of assets held for sale	0	1
CURRENT LIABILITIES	**2,122**	**1,961**
TOTAL EQUITY AND LIABILITIES	**5,544**	**5,513**

* *Of which short-term financial assets included in the calculation of consolidated net debt: 50 million euros at December 31, 2011 and 150 million euros at December 31, 2010.*

** *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)	2011	2010
Net income (loss) attributable to owners of the parent	(178)	82
Net income (loss) attributable to non-controlling interests	(8)	2
Depreciation, amortization and impairment of assets (including goodwill)[4]	172	196
Cost of debt (gross)	84	79
Core exposure effect[1]	40	(89)
Other restatements[2]	185	(2)
CASH FLOWS FROM OPERATIONS BEFORE GROSS COST OF DEBT AND TAX[3]	**295**	**268**
Decrease (increase) in receivables	(146)	(75)
Decrease (increase) in inventories	(34)	(126)
Increase (decrease) in payables and accrued expenses	108	197
Income tax paid	(53)	(62)
Impairment of current assets and accrued contract costs	5	5
NET CHANGE IN CURRENT ASSETS AND LIABILITIES	**(120)**	**(61)**
NET CASH GENERATED FROM OPERATING ACTIVITIES	**175**	**207**
Proceeds from disposals of property, plant and equipment and intangible assets	17	13
Capital expenditures	(148)	(129)
Decrease (increase) in loans granted and short-term financial assets	89	(157)
- of which margin calls on metal derivatives	*(3)*	*(1)*
Purchase of shares in consolidated companies, net of cash acquired	(8)	0
Proceeds from sale of shares in consolidated companies, net of cash transferred	6	19
NET CASH USED IN INVESTING ACTIVITIES	**(44)**	**(253)**
NET CHANGE IN CASH AND CASH EQUIVALENTS AFTER INVESTING ACTIVITIES	**131**	**(46)**
Proceeds from (repayment of) long-term borrowings	1	(2)
- of which proceeds from new borrowings	*2*	*0*
- of which repayments	*(1)*	*(2)*
Proceeds from (repayment of) short-term borrowings	25	43
Cash capital increases (reductions)	4	22
Interest paid	(68)	(38)
Transactions with owners not resulting in a change of control	-	-
Dividends paid	(33)	(32)
NET CASH USED IN FINANCING ACTIVITIES	**(70)**	**(7)**
Net effect of currency translation differences	(4)	26
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**57**	**(27)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**783**	**810**
CASH AND CASH EQUIVALENTS AT YEAR-END	**840**	**783**
- of which cash and cash equivalents recorded under assets	*859*	*795*
- of which short-term bank loans and overdrafts recorded under liabilities	*(19)*	*(12)*

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

2 *Other restatements in 2011 primarily included (i) a positive 200 million euro adjustment to eliminate the reserve relating to the Europeon Commission proceeding 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).*
Other restatements in 2010 included among others (i) a positive 26 million euros in relation to offsetting the Group's income tax charge, (ii) a negative 61 million euros to cancel the net change in operating provisions (including provisions for restructuring costs) and (iii) a positive 24 million euros to cancel the effect of changes in fair value of metal and foreign exchange derivatives.

3 *The Group also uses the "operating cash flow" concept which is mainly calculated after adding back cash outflows relating to restructurings (48 million euros and 68 million euros in 2011 and 2010 respectively), and deducting gross cost of debt and the current income tax paid over the period.*

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

Information by reportable segment

2011 *(in millions of euros)*	**Electrical wires**	**Energy**	**Telecom**	**Other**	**Group total**
Contribution to Net sales at current metal prices	858	5,484	544	34	**6,920**
Contribution to Net sales at constant metal prices	266	3,852	446	30	**4,594**
Operating margin	11	223	30	(8)	**256**
Depreciation, amortization and impairment of assets (including goodwill)	(8)	(144)	(14)	(5)	**(171)**

2010 *(in millions of euros)*	**Electrical wires**	**Energy**	**Telecom**	**Other**	**Group total**
Contribution to Net sales at current metal prices	817	4,833	501	29	**6,179**
Contribution to Net sales at constant metal prices	289	3,568	426	26	**4,309**
Contribution to Net sales at constant metal prices and 2011 exchange rates	287	3,587	423	26	**4,323**
Operating margin	7	188	25	(13)	**207**
Depreciation, amortization and impairment of assets (including goodwill)	(2)	(163)	(13)	(3)	**(181)**

Information by major geographic area

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**
Non-current assets IFRS 8* (*at December 31*)	139	129	180	1,289	**1,737**

** Based on the location of the assets*

*** Including Corporate activities*

**** Geographic areas individually representing less than 10% of the Group's Net sales at constant metal prices*

2010 *(in millions of euros)*	**France****	**Germany**	**Norway**	**Other*****	**Group total**
Contribution to Net sales at current metal prices*	962	640	577	4,001	**6,179**
Contribution to Net sales at constant metal prices*	735	520	531	2,523	**4,309**
Contribution to Net sales at constant metal prices and 2011 exchange rates*	735	520	545	2,523	**4,323**
Non-current assets IFRS 8* (*at December 31*)	143	126	157	1,322	**1,748**

** Based on the location of the assets*

*** Including Corporate activities*

**** Geographic areas individually representing less 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 2011 or 2010.