

Consolidated income statement

<i>(in millions of euros)</i>	1st Half 2009	1st Half 2008
Net sales	2 514	3 554
<i>Metal price effect*</i>	(430)	(1 135)
<i>Sales at constant metal prices*</i>	2 085	2 419
Cost of sales	(2 134)	(3 065)
<i>Cost of sales at constant metal prices*</i>	(1 704)	(1 930)
Gross profit	380	489
Administrative and selling expenses	(237)	(237)
R&D costs	(33)	(33)
<i>Operating margin*</i>	110	220
<i>Core exposure effect**</i>	(41)	18
Net asset impairment	(9)	(10)
Changes in fair value of non-ferrous metal derivatives	3	10
Net gains on asset disposals	2	(2)
Restructuring costs	(53)	(17)
Operating income	12	219
Cost of debt (gross)	(33)	(33)
Income from cash and cash equivalents	5	13
Other financial expenses	(20)	(25)
Share in net income of associates	0	0
Income / (loss) before taxes	(36)	174
Income taxes	(19)	(56)
Net income / (loss) from continuing operations	(55)	118
Net loss from discontinued operations	-	-
Net income / (loss)	(55)	118
Attributable to equity holders of the Company	(57)	119
Attributable to minority interests	2	(0)
Attributable net income / (loss) from continuing operations per share (in euros)		
- basic earnings / (losses) per share	(2,04)	4,67
- diluted earnings / (losses) per share	(1,60)	4,18
Attributable net income from discontinued operations per share (in euros)		
- basic earnings per share	-	-
- diluted earnings per share	-	-
Attributable net income / (loss) per share (in euros)		
- basic earnings / (losses) per share	(2,04)	4,67
- diluted earnings / (losses) per share	(1,60)	4,18

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

** Effect relating to the revaluation of core exposure at weighted average cost

Consolidated statement of financial position

<i>in millions of euros</i>	June 30, 2009	December 31, 2008
ASSETS		
Goodwill	426	400
Other intangible assets	93	85
Property, plant and equipment	1 021	997
Investments in associates	5	4
Other non-current financial assets	39	35
Deferred tax assets	52	91
Other non-current assets	4	4
NON-CURRENT ASSETS	1 640	1 616
Inventories and work in progress	799	922
Amounts due from customers on construction contracts	207	195
Trade receivables	986	1 110
Other current financial assets	135	320
Current income tax receivables	29	26
Other current non-financial assets	79	84
Cash and cash equivalents	643	398
Assets and groups of assets held for sale	36	1
CURRENT ASSETS	2 914	3 055
TOTAL ASSETS	4 554	4 671
EQUITY AND LIABILITIES		
Capital stock	28	28
Additional paid-in capital	1 257	1 256
Retained Earnings	471	554
Other components of equity	(77)	(260)
Equity excluding minority interests	1 679	1 578
Minority interests	42	39
TOTAL EQUITY	1 721	1 617
Pension and other retirement benefit obligations	317	317
Other long-term employee benefit obligations	13	13
Long-term provisions	28	27
Convertible bonds	449	271
Other long-term debt	361	389
Deferred tax liabilities	67	45
NON-CURRENT LIABILITIES	1 235	1 062
Short-term provisions	105	65
Short-term debt	145	274
Liabilities related to construction contracts	125	111
Trade payables	791	908
Other current financial liabilities	181	376
Accrued payroll costs	162	160
Current income tax payables	26	43
Other current non-financial liabilities	34	54
Liabilities related to groups of assets held for sale	29	1
CURRENT LIABILITIES	1 598	1 992
TOTAL EQUITY AND LIABILITIES	4 554	4 671

Consolidated statement of cash flows

<i>(in millions of euros)</i>	1st Half 2009	1st Half 2008
Net income attributable to equity holders of the Company	(57)	119
Minority interests	2	0
Depreciation, amortization and impairment of assets (including goodwill)	72	63
Cost of debt (gross)	33	33
Core exposure impact*	41	(18)
Other restatements**	46	68
Cash flow from operations before gross cost of debt and tax***	137	264
Decrease (increase) in receivables	124	(252)
Decrease (increase) in inventories	98	(58)
Increase (decrease) in payables and accrued expenses	(109)	46
Income tax paid	(37)	(34)
Impairment of current assets and accrued contract costs	(5)	7
Net change in current assets and liabilities	71	(291)
Net cash generated from (used in) operating activities	208	(27)
Proceeds from disposals of property, plant and equipment and intangible assets	1	6
Capital expenditures	(85)	(60)
Decrease (increase) in loans granted	177	(1)
- of which margin calls on metal derivatives	138	-
Purchase of shares in consolidated companies, net of cash acquired	(0)	(6)
Proceeds from sale of shares in consolidated companies, net of cash transferred	9	17
Net cash used in investing activities	102	(44)
Net change in cash and cash equivalents after investing activities	310	(71)
Proceeds from (repayment of) long-term borrowings	135	-
- of which proceeds from new borrowings	172	-
- of which repayments	(36)	-
Proceeds from (repayment of) short-term borrowings	(148)	(11)
Cash capital increases (reductions)	38	(23)
Interest paid	(39)	(39)
Dividends paid	(56)	(52)
Net cash (used in) generated from financing activities	(70)	(125)
Net effect of currency translation differences	5	4
Net increase (decrease) in cash and cash equivalents	245	(192)
Cash and cash equivalents at beginning of period	388	594
Cash and cash equivalents at period-end	633	402
Of which cash and cash equivalents recorded under assets	643	437
Of which short-term bank loans and overdrafts recorded under liabilities	(9)	(35)

* Impact relating to the revaluation of core exposure at weighted average cost – no cash impact

** 1st Half 2009 : of which neutralization of income tax charge for 19 millions euros on the one hand, and net change in operating reserves for 25 millions on the other hand.

1st Half 2008 : of which neutralization of income tax charge for 56 millions euros

*** The Group also uses the "operating cash flow" concept which is calculated after adding back restructuring costs paid (11 millions euros and 7 millions euros at first half 2009 and first half 2008), and deducting gross cost of debt and income tax paid over the period.

Information by operating segment

1st Half 2009 (in millions of euros)	Electrical wires	Energy	Telecom	Other	Group total
Contribution to net sales at current metal prices	204	2 073	225	12	2 514
Contribution to net sales at constant metal prices	112	1 752	210	11	2 085
Operating margin	(2)	118	6	(12)	110
Depreciation, amortization and impairment of assets (including goodwill)	(3)	(61)	(7)	(1)	(72)
1st Half 2008 (in millions of euros)	Electrical wires	Energy	Telecom	Other	Group total
Contribution to net sales at current metal prices	525	2 706	318	5	3 554
Contribution to net sales at constant metal prices	175	1 972	267	5	2 419
Contribution to net sales at constant metal prices and 2009 exchange rates	171	1 924	271	5	2 371
Operating margin	2	202	23	(7)	220
Depreciation, amortization and impairment of assets (including goodwill)	(2)	(55)	(6)	0	(63)

Information about geographical areas

1st Half 2009 (in millions of euros)	France	Germany	Norway	Other	Group total
Contribution to net sales at current metal prices*	487	274	261	1 492	2 514
Contribution to net sales at constant metal prices*	422	237	245	1 181	2 085
Non-current assets (excluding deferred tax)	145	131	108	1 203	1 588
Deferred tax assets	6	16	0	30	52

* by origin of sales

1st Half 2008 (in millions of euros)	France	Germany	Norway	Other	Group total
Contribution to net sales at current metal prices*	821	429	283	2 021	3 554
Contribution to net sales at constant metal prices*	560	320	259	1 280	2 419
Contribution to net sales at constant metal prices and 2009 exchange rates*	560	320	232	1 259	2 371
Non-current assets (excluding deferred tax)	146	142	108	813	1 209
Deferred tax assets	0	30	0	15	45

* by origin of sales

Information about major customers

The group did not have one single customer representing more than 10% of net sales neither over half-year 2009 nor over half-year 2008.