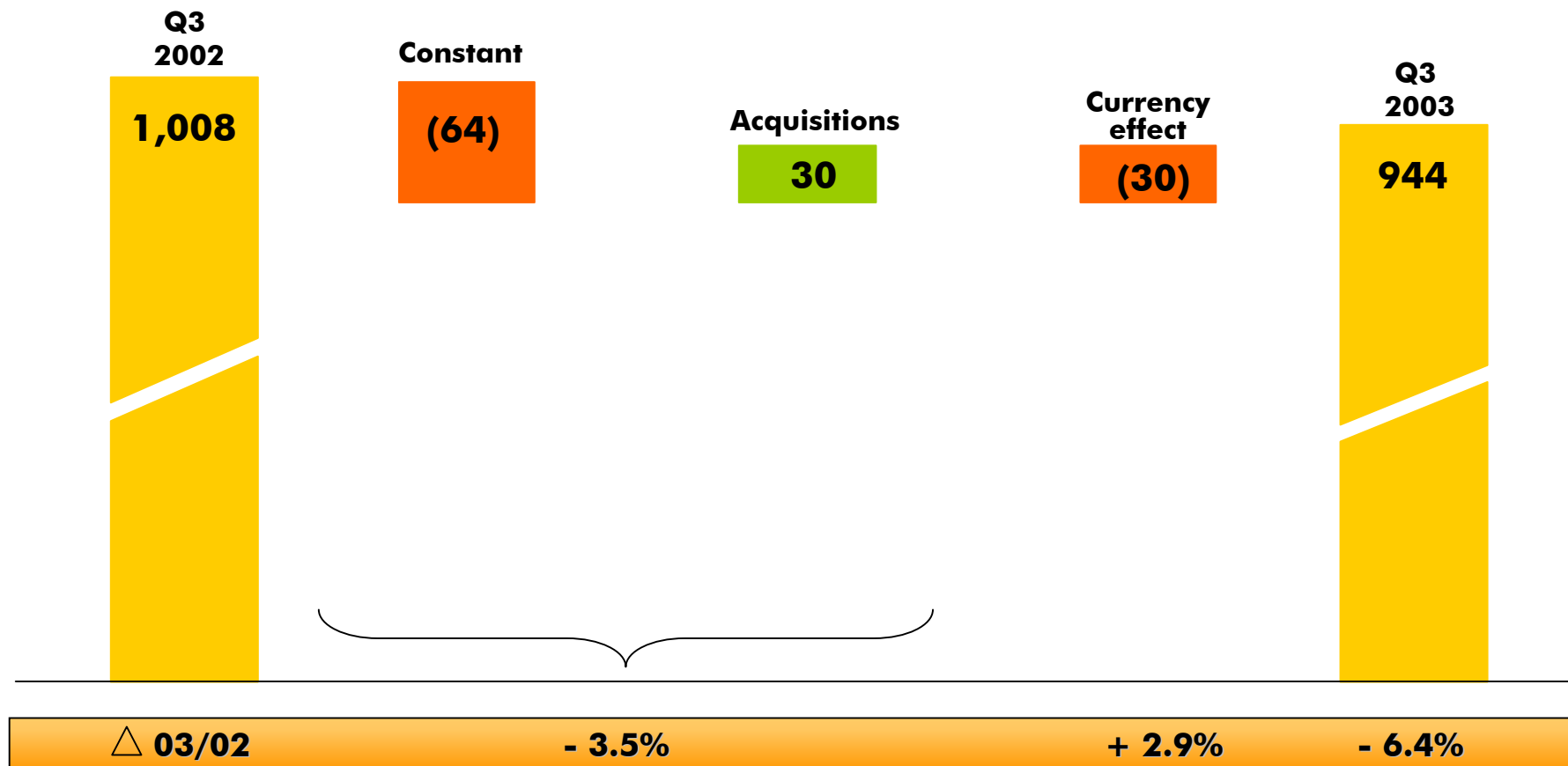
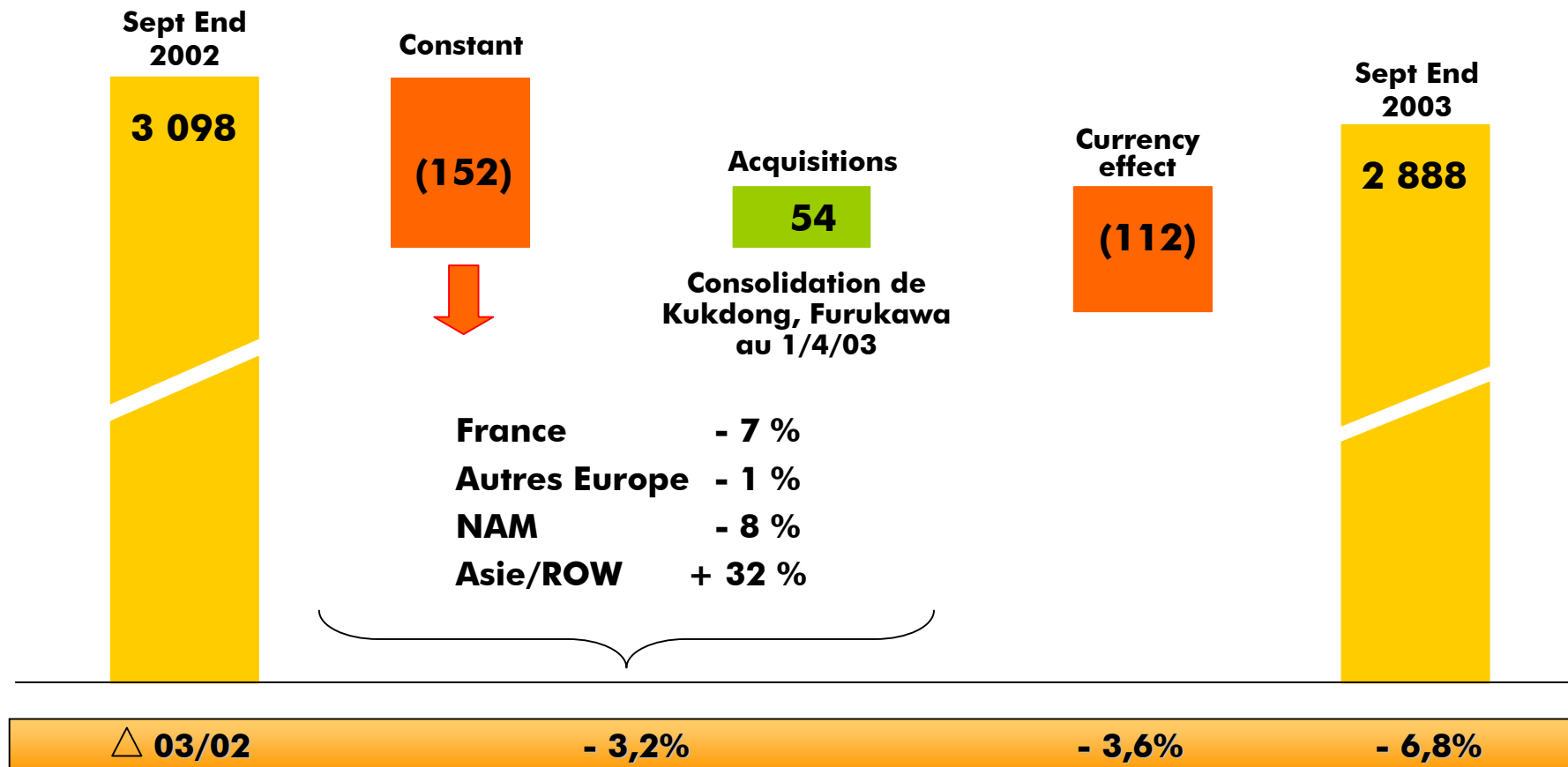


Update on Nexans situation

Frédéric Vincent
Chief Financial Officer



	<i>mEUR</i>	<u>Q3 02</u>	<u>Q3 03</u>
Infrastructure		209	209
Building (General Market)		193	196
OEM's		110	115
Other Energy		20	13
TOTAL ENERGY		532	533
Infrastructure		57	51
Building (LAN's)		52	50
OEM's		25	30
TOTAL TELECOM		134	131
Wirerod		132	109
Bare Conductors		25	25
Winding Wires		88	80
TOTAL ELECTRICAL WIRES		245	214
TOTAL DISTRIBUTION		67	66
TOTAL NEXANS		978	944



- **Our strategy: Flexibility**
 - Through Restructuring
 - Through Cost Cutting
 - Through Capital Employed Reduction
 - Through Shareholders Consistent policy
 - Through the beginning of Business Model Re-Orientation
- **FLEXIBILITY + CYCLICALITY = OPERATIONAL LEVERAGE**
 - OP would be multiplied by 3x or 4x with 15% increase in Sales
 - Convergence between ROCE and WACC (Breakeven around 5% OP/Sales)