



Inaugural bond issue Presentation to investors



April, 2007



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Investor relations:

Michel Gédéon

Tel: 33 1 56 69 85 31

E-mail: michel.gedeon@nexans.com



Summary



1 **Group overview**



2 **Nexans in the cable industry**



3 **Financial review**



4 **Medium Term strategy & outlook**



5 **Conclusion**

Nexans



Group overview

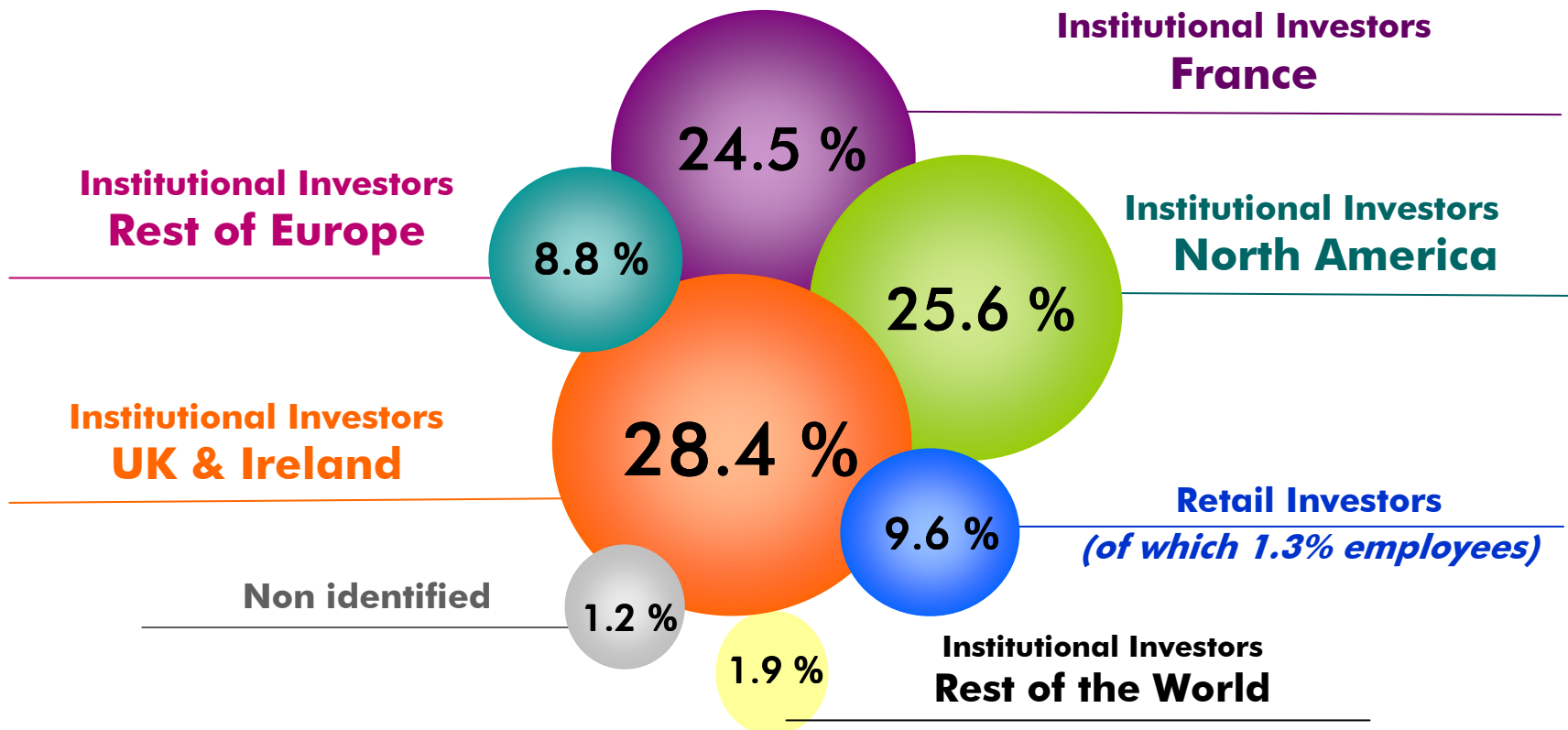




Shareholder structure

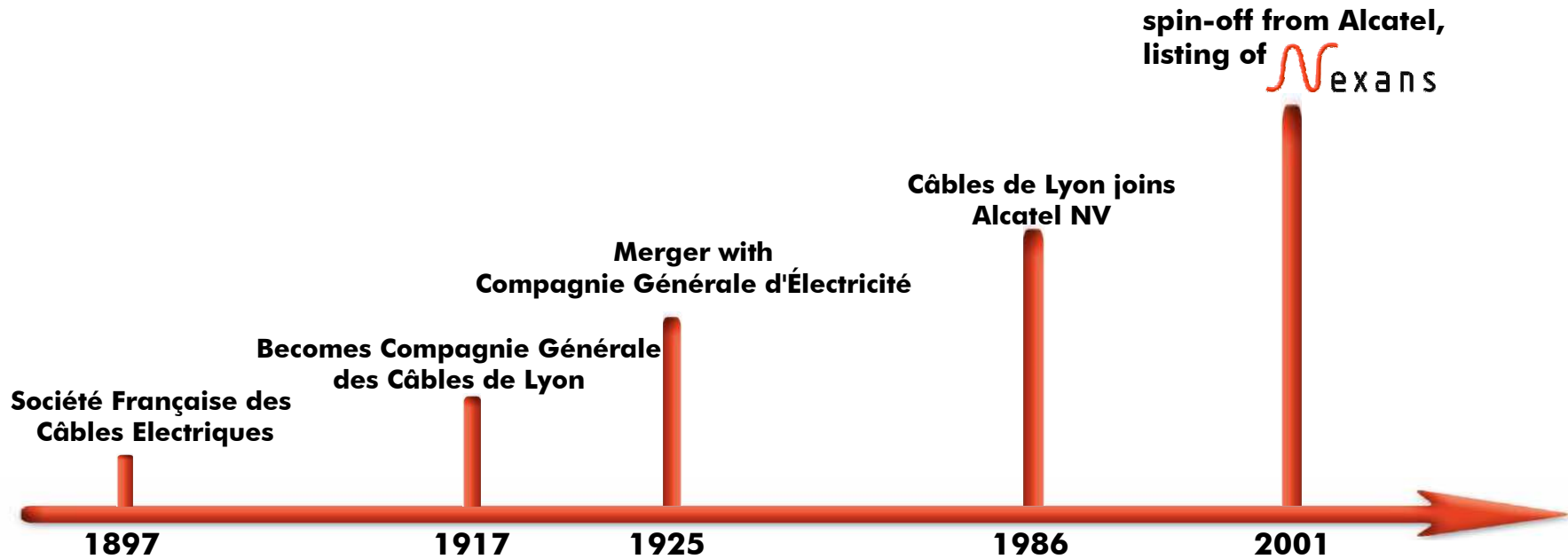
Listed on Euronext Paris Stock-exchange, since June 2001

- ✓ Market Capitalization as of March 30th, 2007 : **€2.5 bn**
- ✓ 100 % free float





One century of industrial culture



95 production sites in 30 countries

21,150 employees

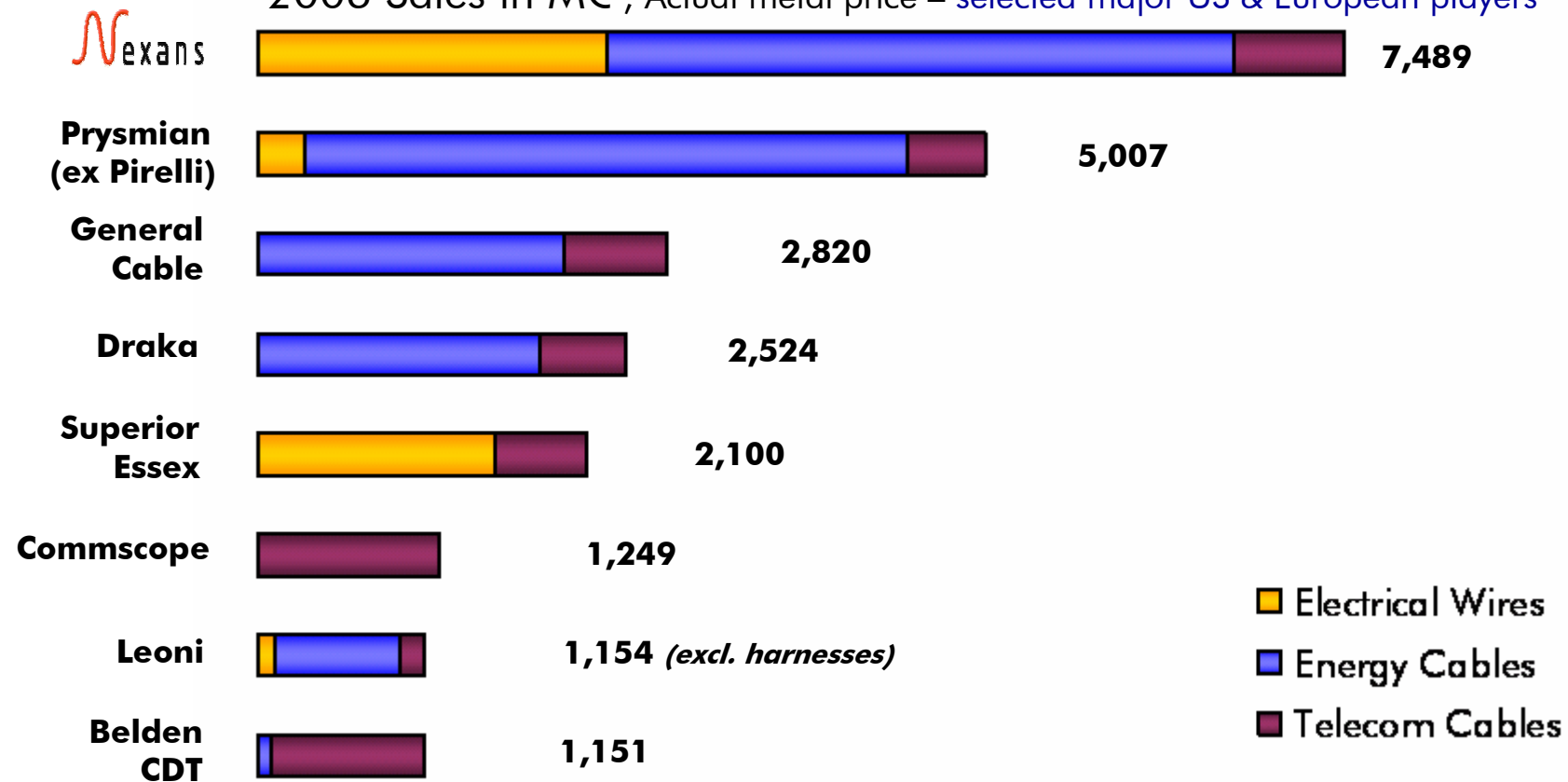


The world-wide market leader

2006 Sales of 7,5 billion euro

In M€

2006 Sales in M€ , Actual metal price – selected major US & European players



Note : 1 € = 1.30 USD

Sources : Financial communication of corresponding companies, Nexans estimates

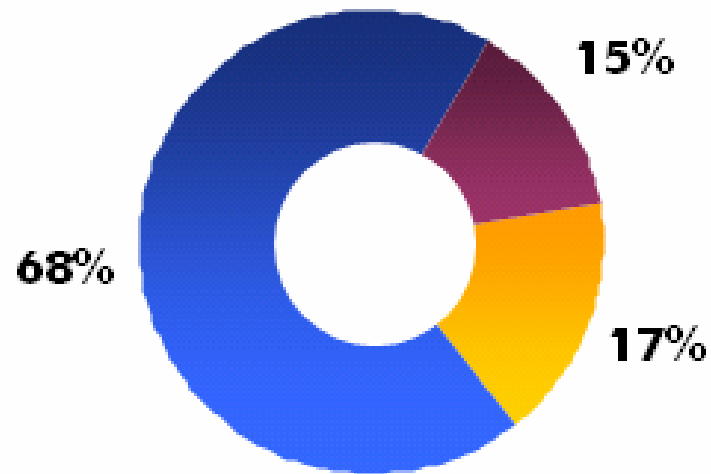


Diversified product and geographic range

Full-line player

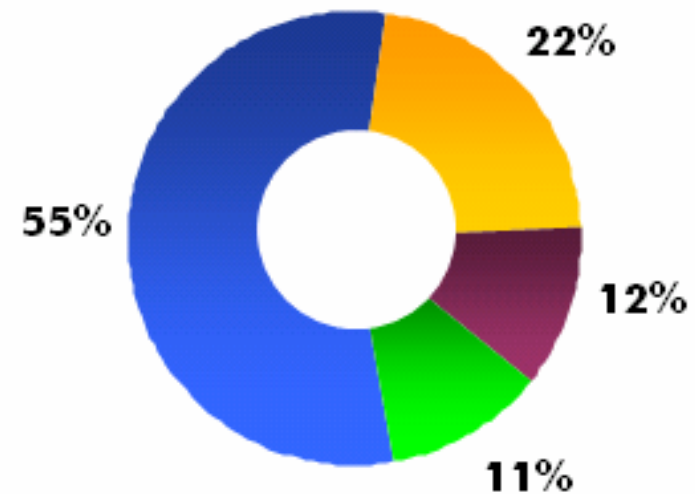
World-wide commercial presence

Sales at standard metal (*),
pro-forma with Olex



■ Energy Cables
■ Telecom Cables ■ Electrical Wires

Sales by destination,
proforma with Olex



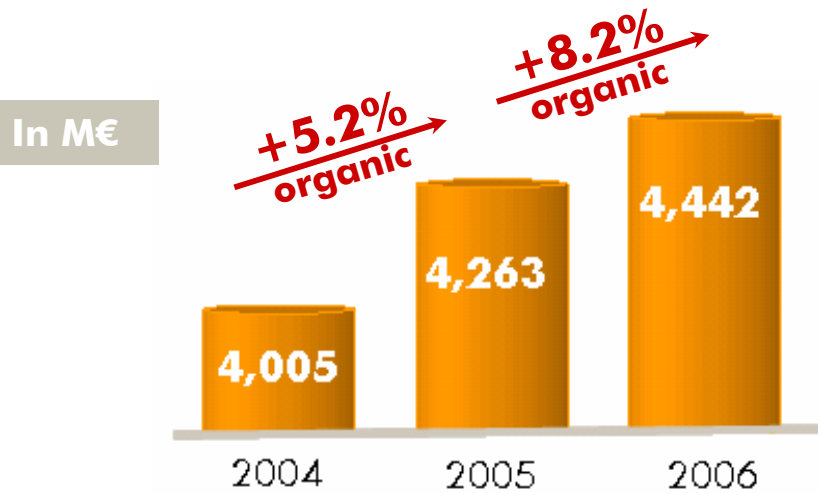
■ Europe ■ Asia
■ North America ■ RoW

(* In order to neutralize the impact of metal price variations, Nexans restates its Sales using a constant price for Copper and Aluminium

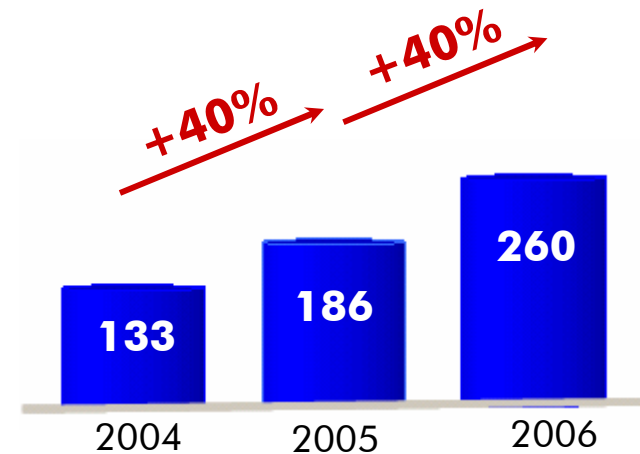


Strong growth in revenues and results

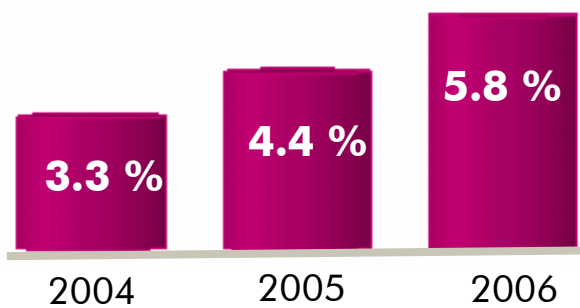
Sales
at standard metal prices



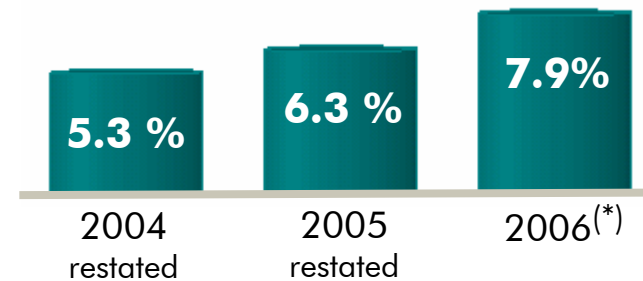
Operating Margin



OM/Sales



ROCE (after tax)





Nexans in the cable
industry





A large and diversified industry

A worldwide market of \$140 bn in 2006

Three diversified end-user markets



Industry

- Automotive,
- Shipbuilding, Aeronautics
- Oil & gas and petrochemicals
- Automation, mining, handling, nuclear..

Building

**Industrial, Public
& Residential
Buildings**

- Medium & Low Voltage energy cables
- Data & communication private networks (LAN, ..)

Infrastructures

- Energy networks (T&D)
- Telecom networks
- Transport infrastructures (Railway networks, airports..)

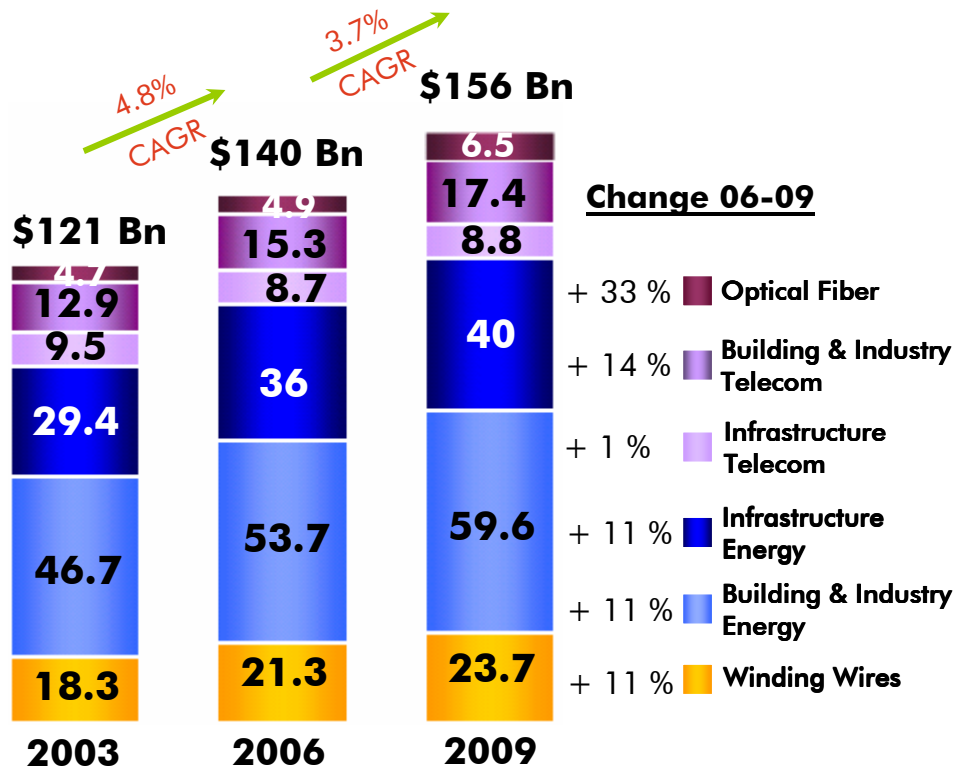


Industry dynamics: healthy LT drivers

Nexans is growing faster than the market:

- ✓ average organic growth of 6.7% per year since 2004
- ✓ targeted organic growth of 5.5% per year until 2009

Worldwide Market (at 2006 copper price)



Long-term drivers

- Energy networks :
 - ✓ Need to replace aging lines and interconnect the networks
 - ✓ Electrification programs in emerging countries
 - ✓ New forms of energy production
- Oil & Gas
 - ✓ Offshore, onshore
- Development of international trade and transportation
 - ✓ Shipbuilding, aeronautics, handling ..
 - ✓ Railways infrastructures
- Safety / Standardization
- Telecom :
 - ✓ Favorable product mix evolution
- Strong growth in emerging countries

Source : CRU January 2007, Nexans estimates



Nexans positioning (1/2) : a full range approach

		Electrical Wires	Energy	Telecom
END MARKETS	Infrastructures		Energy Public Networks 30 % of Sales HV Terrestrial & Umbilical	Copper & Fiber Networks, Accessories 6 % of Sales
	Industry	Wirerod (mainly) & Bare conductors 17 % of sales	Industrial Applications 16 % of Sales Industrial Capex	Special Cables 3 % of Sales
	Building		MV and LV energy cables 22 % of Sales	Private Networks (Data & Communication) 6 % of Sales

N°1 Worldwide

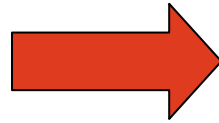
**N°1 in Europe
N°3 Worldwide**



Nexans positioning (2/2): a multi-regional strategy

**Our markets are of multi-regional nature
with a need for local presence**

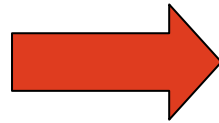
Europe



Leader strategy

- ✓ Above 10% market shares

North America



Challenger position, present only in selected
business segments :

- ✓ Strong positions in Canada (Energy)
- ✓ 15% of LAN market in the US

Asia

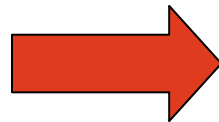


Selective approach in North-East Asia

- ✓ Profitable market shares on selected business
(HV, Shipyards, ..)

Leading player in Australasia

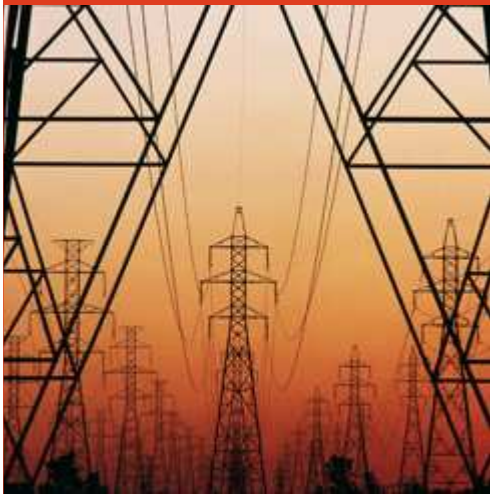
ROW



Leading player on selected areas

- ✓ Middle East, Brazil

* 2006 Sales by geographic market, on the basis of Sales at actual metal prices, pro-forma with Olex



Financial review





Strong performance in 2006 ...

<i>(in Million €)</i>	2005^(*)	2006	06/05 ▲
Sales at current metal prices	5,449	7,489	+ 37.4 %
Sales at constant metal prices	4,263	4,442	+ 8.2 % organic
Operating margin	186	260	+ 39.8 %
<i>Operating margin rate at constant metal prices</i>	4.4 %	5.8 %	
Operating income	291	363	+ 24.7 %
Net income -group share	163	241	+ 47.9 %
Return on capital employed (ROCE) before tax	9.3 %	11.7 % ^(**)	

(*) restated to reflect 2006 change in accounting method

(**) excluding Olex, the Australian unit consolidated from Dec 31st 2006



Targets 2005 / 2007 achieved one year in advance

Objectives 2005 – 2007 (*)

Achievements at end of 2006

Growth

Organic growth
≥ 4 % per year

CAGR 2005/2006 :

+ 6.7 %



Operating Margin

5 % in 2007

5.8%



Development

Product Mix and
geographical presence

Priority Segments :

+ 30 %()**
growth over 2 years



Geographical reach outside Europe :

+ 40 %
including Olex

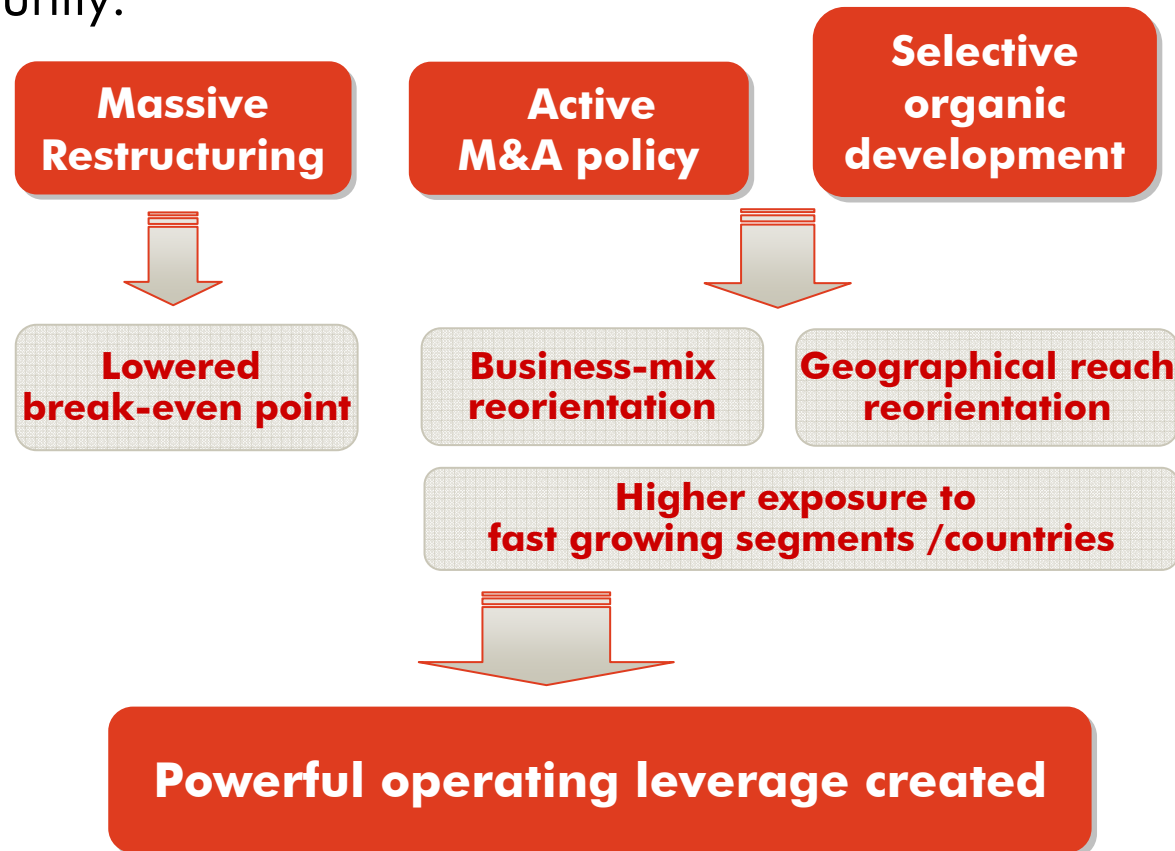
(*) Presentation on February 3, 2005

(**) estimate at current perimeter



Nexans: a company that has been transformed

- ▶ The downturn of the cycle (2001-2003) was turned into an opportunity:



- ▶ Strong financial structure maintained

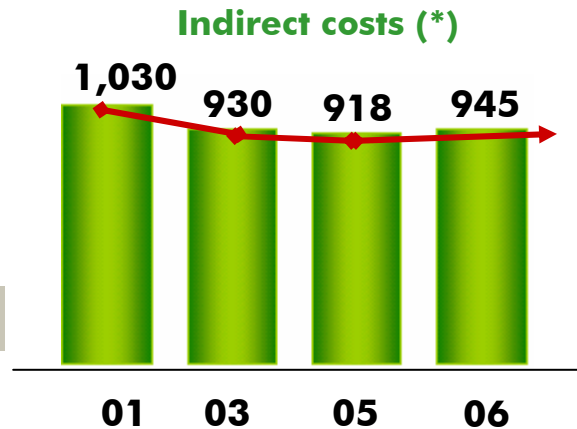


Lowered breakeven point Improved efficiency

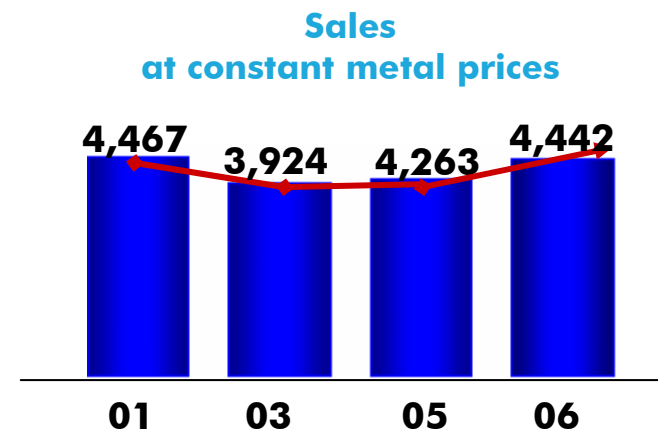
▶ Restructuring efforts of 246 M€ in cash since 2001:

→ Indirect Costs **reduced by 10% between 2001 and 2003**

→ kept **under control since then** (+1,6%)



→ 2006 vs 2001: **same Sales level with lower fixed costs**



In M€

(*) Indirect costs =
Indirect production costs + R&D + SG&A



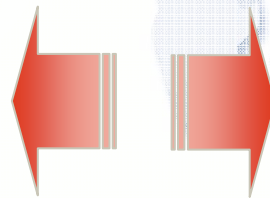
Business mix re-orientation (1/3): active M&A

Acquisitions & JV

Olex^(*) (Australasia, 2006)
Viscas (JV in Japan, 2006)
Lioa (Vietnam, 2006)
Liban Cables (2004)
Confecta (Germany, 2002)
Kukdong (Korea, 2002)

& others ...

535 M€ cash expensed
since 2001
710 M€ yearly sales IN



Divestitures

Winding Wires China, 2007
Distribution Switzerland, 2006
Distribution Norway, 2005
Winding Wires Europe, 2005
Winding Wires USA, 2004

& others ...

Debt reduction = 350 M€
since 2001
540 M€ yearly sales OUT

(*) **Olex**: leader in Australasia, with c.250 M€ *standard* Sales, consolidated from dec. 2006

✓ Impact on B/S at end of Dec 2006 (334 M€ Capital Employed)

✓ No impact on 2006 consolidated P&L



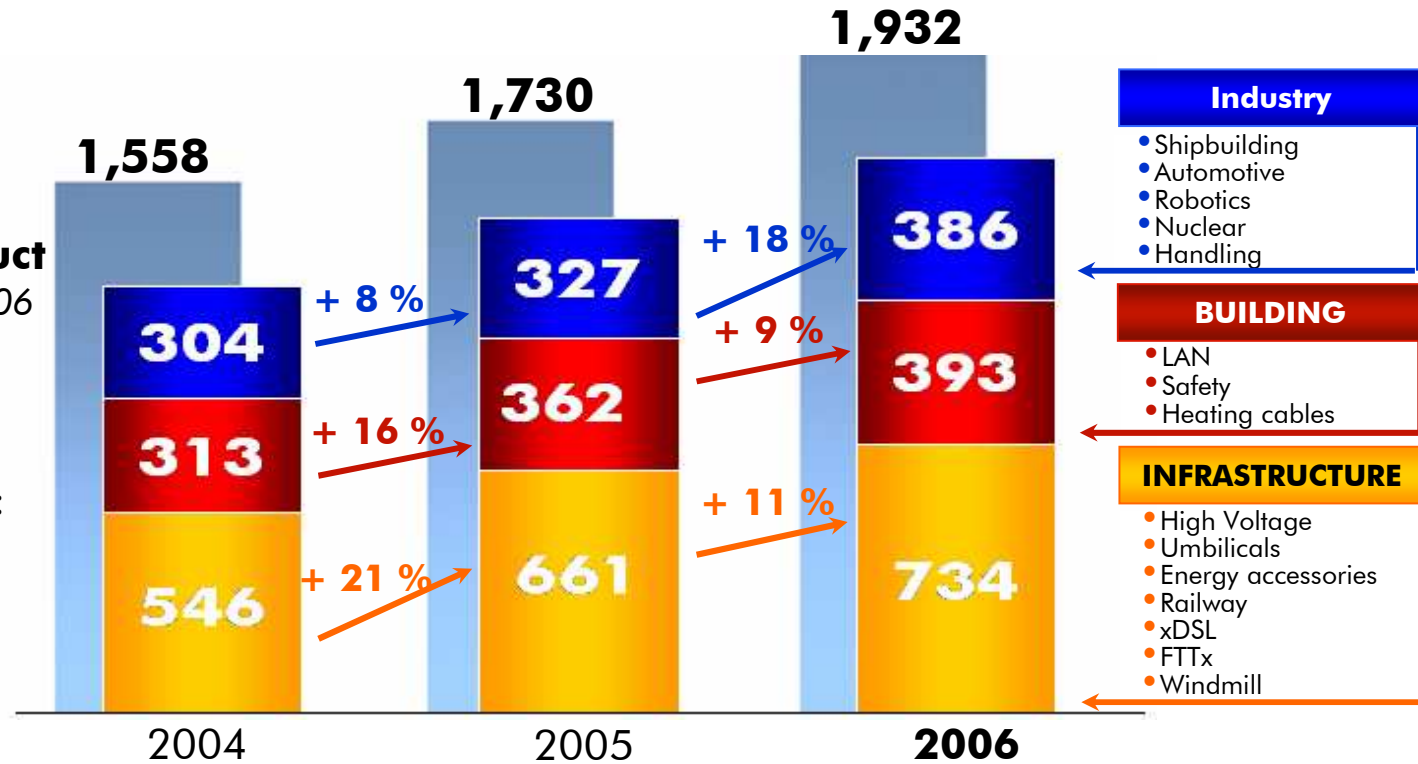
Business mix re-orientation (2/3): Higher exposure to specialty products

In M€

Specialty Product
43% of Sales in 2006

of which

Priority segments:
34% of 2006 Sales



Priority segments in consolidated sales :	28 %	32 %	34 %
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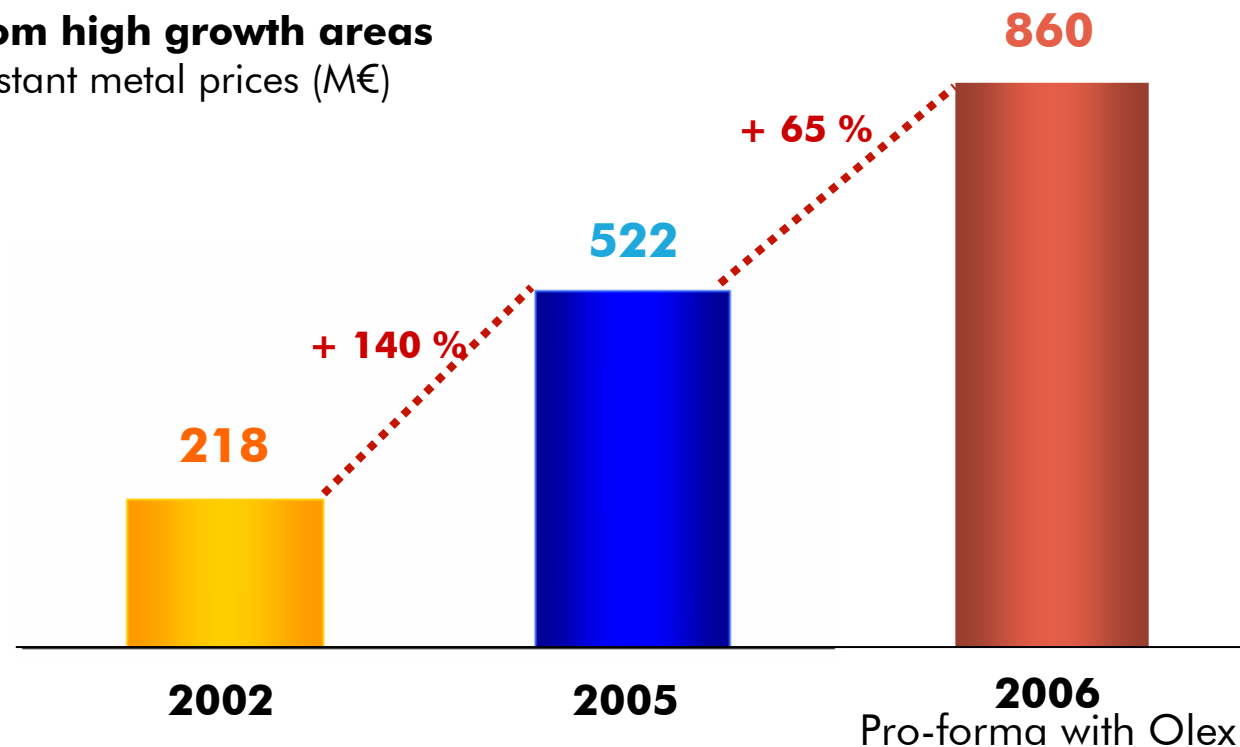
- Development plan in place for each priority segment
- Constant monitoring through Country organization

Priority segments growing twice as fast as average



Business mix re-orientation (3/3): Higher exposure to fast growing areas

Sales from high growth areas
at constant metal prices (M€)



- Activity doubled twice in 4 years
 - 20% through internal growth and 80% through acquisitions
- Currently includes China, Vietnam, South Korea, Middle East, Morocco, Brazil and Australasia



Strong operating leverage created

In M€

	2001(*)	2003		2005		2006
Sales at constant metal	4,467	3,924	339	4,263	179	4,442
Margin on direct costs	1,203	1,021				
<i>Margin on direct costs (%)</i>	<i>26.9 %</i>	<i>26 %</i>		<i>26 %</i>		<i>27.2%</i>
Indirect costs	(923)	(831)		(823)		(854)
EBITDA	280	190				
<i>EBITDA rate (%)</i>	<i>6.3 %</i>	<i>4.8 %</i>				
Depreciation	(107)	(99)				
Operating margin	173	91	95	186	74	260
<i>Operating margin rate (%)</i>	<i>3.9%</i>	<i>2.3 %</i>	28 %	4.4 %	41 %	5,8%

(*) pro-forma after application of "CRC 2002-10" depreciation method



Strong financial structure maintained ...

In M€

Dec. 31, 04(*) Dec. 31, 05(*) Dec. 31, 06 (**)

Capital employed

Non-current assets	966	999	1,255
Working capital	813	1,093	1,465
Assets (net) held for sale	71	42	38

Total to finance	1,850	2,134	2,758
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Financed by

Net financial debt	295	374	633
Reserves	478	450	469
Other liabilities	32	33	67
Shareholders' equity and Minority interests	1,045	1,277	1,589

Total financing	1,850	2,134	2,758
------------------------	--------------	--------------	--------------

Gearing =	28 %	29 %	40 %
Leverage (Net debt / EBITDA) =	1.3 x	1.3 x	1.6 x (after Olex integration)



... despite soaring metal prices

Improvement of Cash from operations (+15%)

In M€

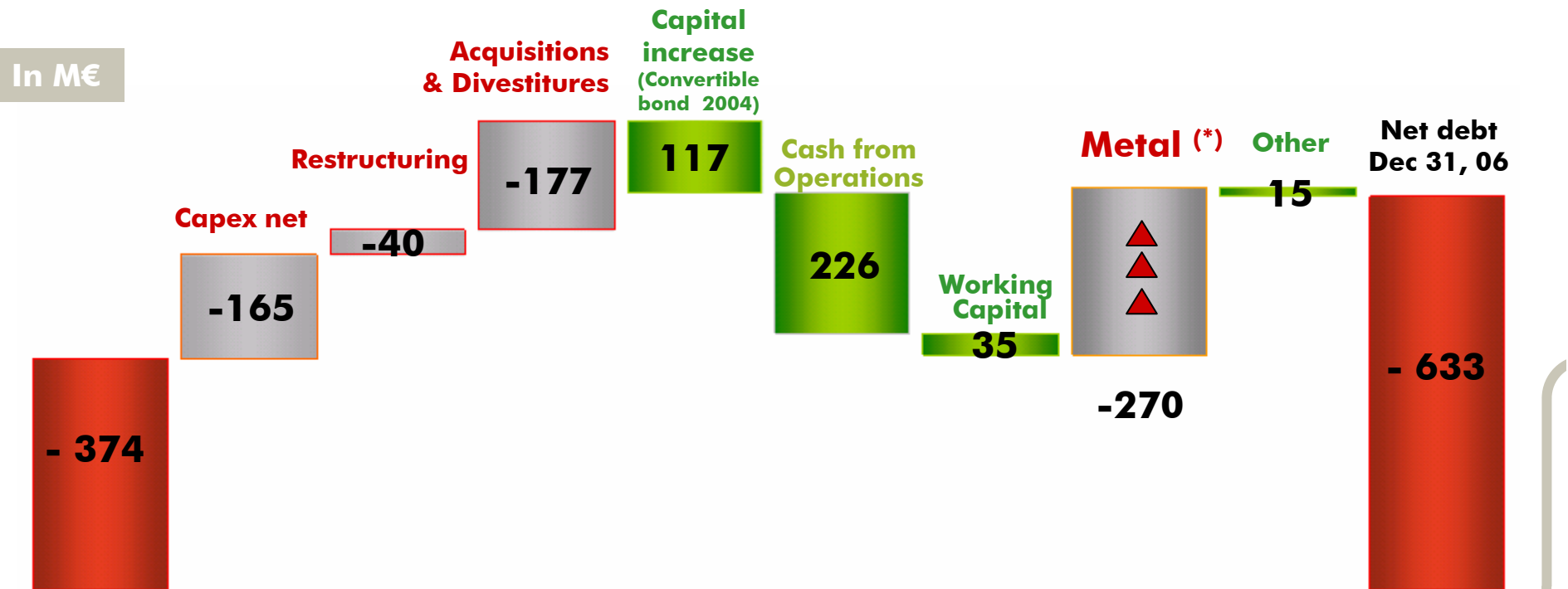
	Dec. 31, 05	Dec. 31, 06
Cash from operations	197	226
Working Capital variation:		
- variation at constant metal price	(102)	35
- impact of metal price on WCR	(81)	(270)
Operating Cash Flow	14	(9)
CAPEX net of disposals	(120)	(165)
Restructuring	(37)	(40)
Free operating Cash flows	(143)	(214)
Dividend	(12)	(23)
Acquisitions, net of asset disposals	78	(177)
Capital increase (conversion OCEANE)	5	159
Other	(7)	(4)
Net debt variation	(79)	(259)



Cash flow 2006: a closer view

- Net acquisitions & Capex financed by FFO & capital increase
- Strict management of WC

Evolution of net debt



(*) Estimate



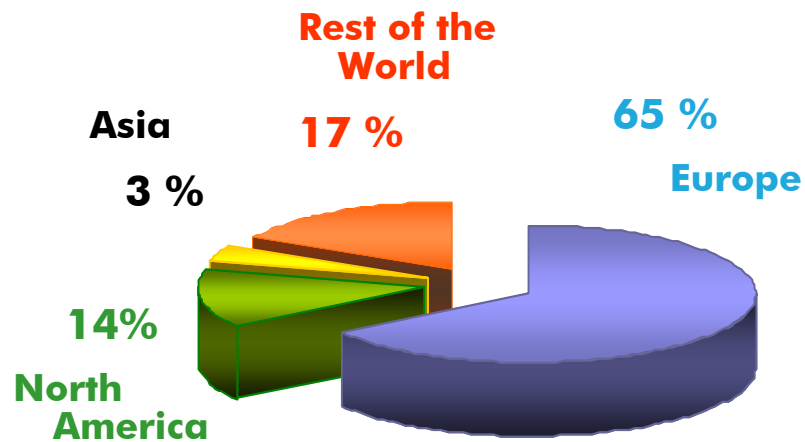
Capex plan: the right time to invest, while remaining very selective

In M€

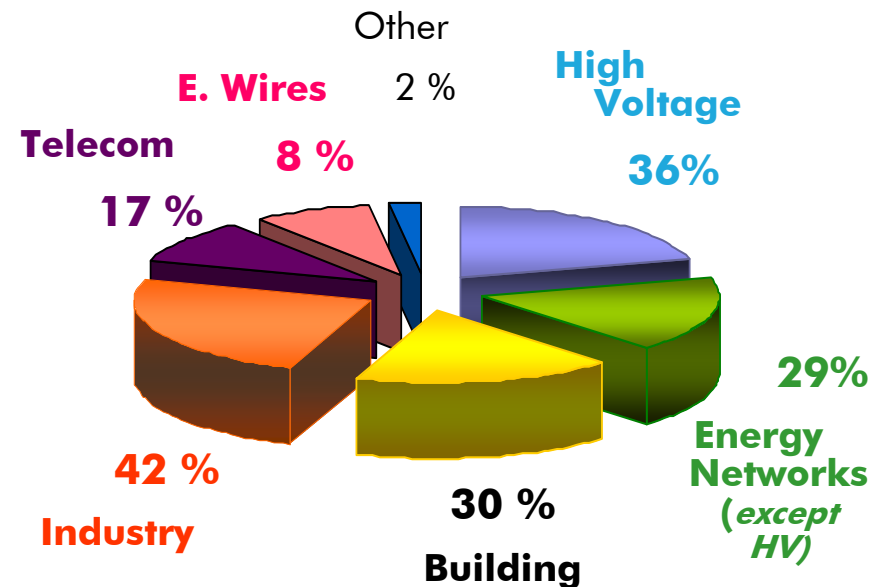
170 M€ Capex in 2006, 130 M€ in 2005

Tomorrow's organic growth

2006 Capex
by geographical area



2006 Capex
by business segment





Copper : a close monitoring (1/2)

High volatility of copper prices

Huge portion of production costs
(30 % to 60 % of Sales depending on price level)

fluctuations passed through
to the client
+ systematic hedging

Low impact on
Operating Margin

Cash payment
(limited supplier credit)

High impact on
Working Capital



Copper: a close monitoring (2/2)

Action

**Lower exposure to
high copper content activities**

**Changes to
customer terms of payments**

**Renegotiation of supplier
terms of payment**

Undertaken





Main financing arrangements

	Facility	Un-drawn 31/12/06
Uncommitted		
▶ Commercial Paper program	500 M€	N/A
▶ Money Market Lines	200 M€	188 M€
▶ Cash pooling overdraft facility	87 M€	87 M€
Committed		
▶ A/R Securitisation Program	150 M€	42 M€
▶ Multi-currency revolving facility → <i>Maturity: October 2011 (extendable up to Oct. 2012)</i>	580 M€	250 M€
▶ Convertible Bond (OCEANE) → <i>7 year tenor (July 2013)</i> → <i>Issuer calls possible from July 2008 (subject to certain conditions)</i>	280 M€	-

Headroom : **292 M€**



Structure of Group Debt as of Dec 31st, 2006

In M€

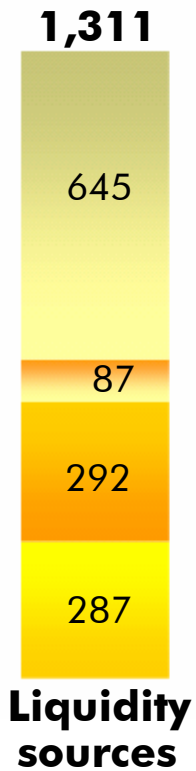
	Holding	Subsidiary	Total	Interest
Net Debt	439	194	633	
– Convertible Bond (*)	247		247	FIXED
– Syndicated Credit facility	330		330	variable
– Money Market Lines	12		12	variable
– A/R Securitisation		108	108	variable
– Commercial Paper	43		43	variable
– Other borrowings:	24	156	180	variable
Gross debt	656	264	920	
	<i>71%</i>	<i>29%</i>	<i>100%</i>	
– Cash & equivalents	(217)	(70)	(287)	variable
	<i>76%</i>	<i>24%</i>	<i>100%</i>	

* Out of the 280 M€ convertible bond issue, 33 M€ are booked in Equity

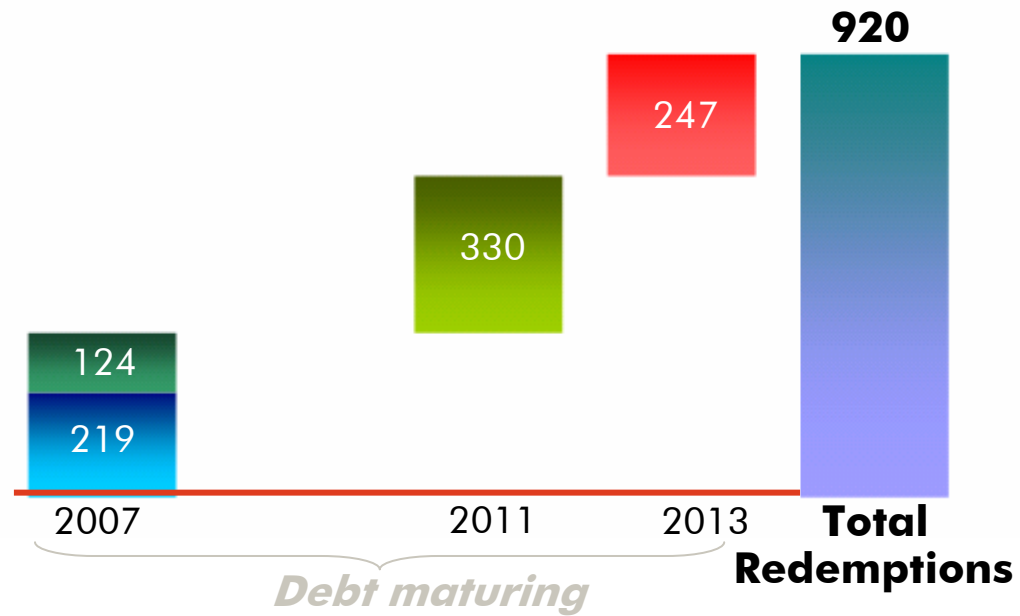


Debt redemption coverage as of Dec 31st, 2006

In M€



- Cash
- Un-drawn committed facilities
- Overdraft facility
- Back-up sources



- A/R Securitisation
- Other borrowings
- Convertible Bond
- Syndicated credit



Ratings & key ratios

▶ S&P Rating

BB+ / Stable / B

Quotes

→ *“We expect Nexans’s business profile to benefit from the increased geographic diversification in Australia and New Zealand”*

January 19th 2007, about the Olex acquisition

→ *“The Stable outlook reflects our expectation that Nexans will (...) return to positive free cash flow generation in the medium term”*

January 19th, 2007

▶ Key ratios 2006

Gearing	40%	
Leverage	1.6x	
EBITDA interest coverage	4.8x	(S&P)
FFO / Net debt	20.5%	(S&P)

▶ A key tool to achieve our strategic objectives



Medium term strategy & outlook





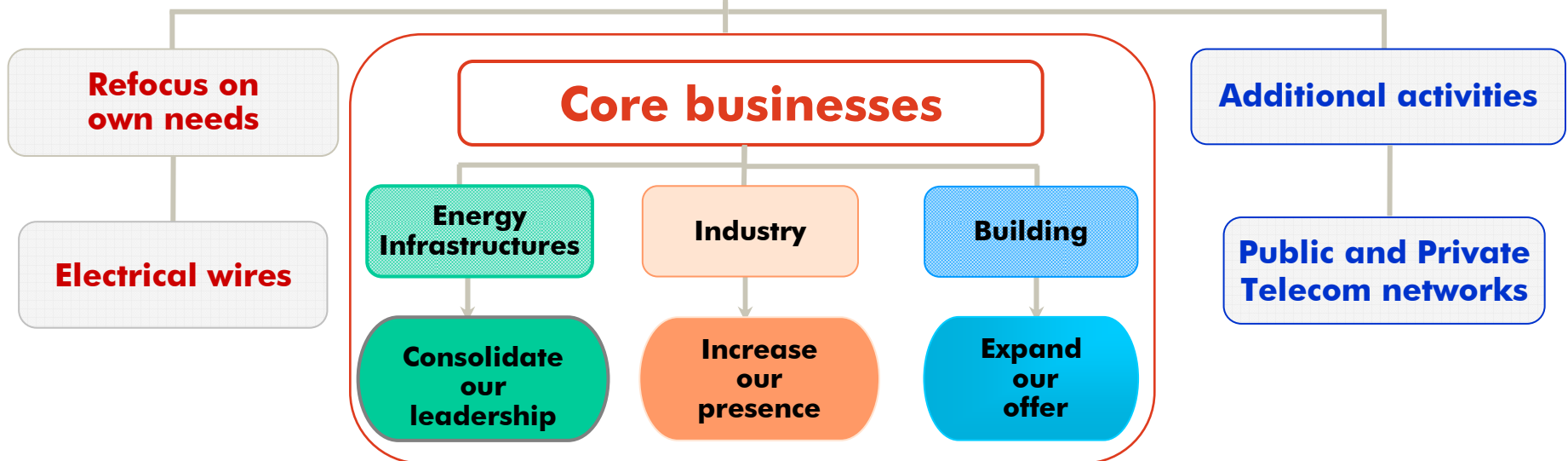
A Nexans group:

- ▶ More **Profitable**
- ▶ Less **Cyclical**
- ▶ More **Streamlined**
- ▶ With more **Synergies** between businesses



Focus on three business areas

Activities Portfolio Review



Synergies

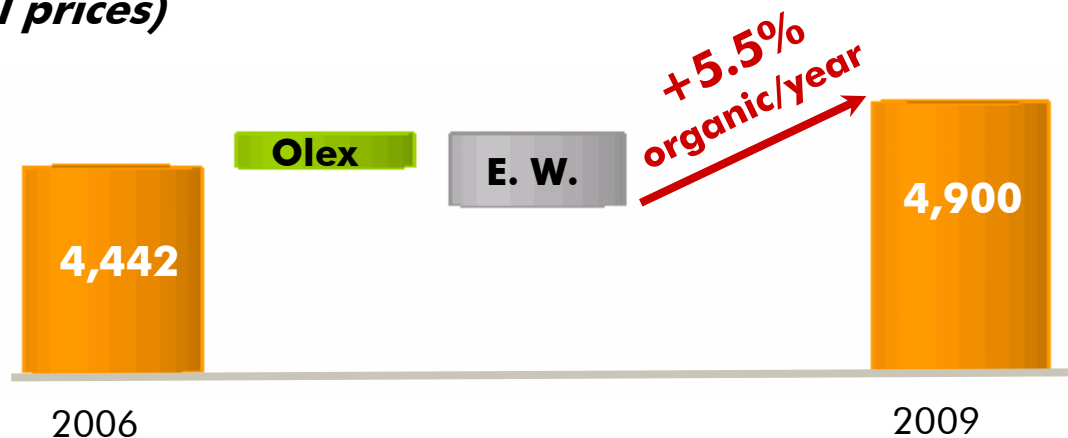
Sales/marketing : Customers, Logistics, Complementary cycles
Technical: Common Materials and process
Industrial : Procurement, Upstream (metallurgy, compounds), shared plants



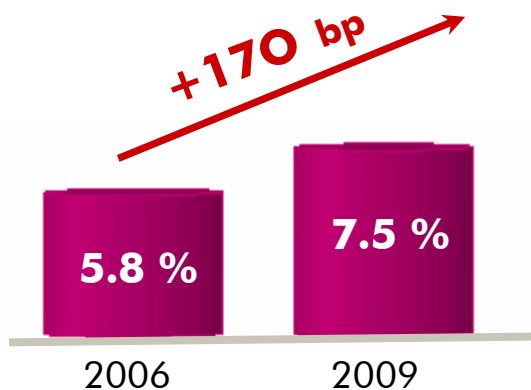
2009 Financial goals (1/2) : sustained growth in revenues & income (*)

- ▶ **Solid organic growth with Sales close to 5 bn€**
(constant metal prices)

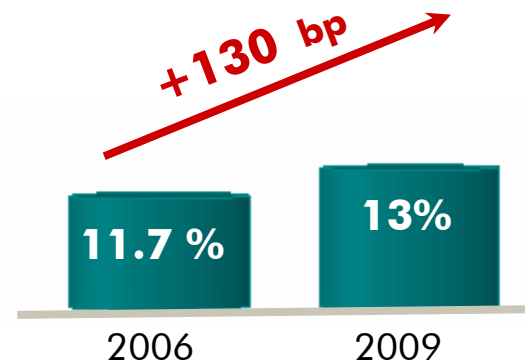
In M€



- ▶ **Operating margin rate of 7.5 %**



- ▶ **ROCE(*) before tax close to 13 %**



(*) at 2006 copper prices, and assuming continuation of 2006 economic trend



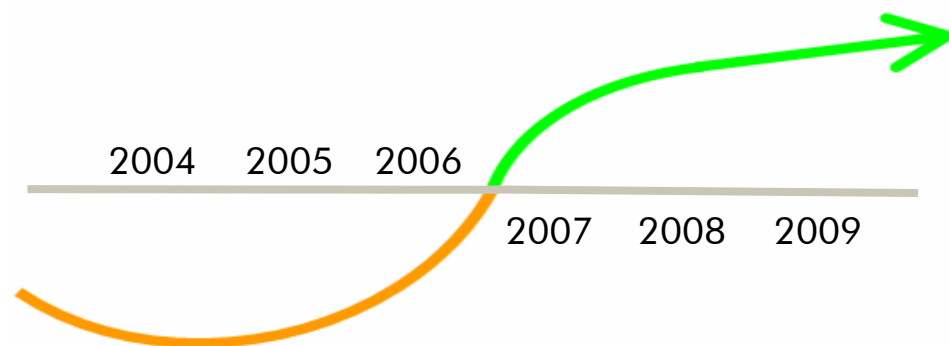
2009 Financial goals (2/2): entering a cash generation phase (*)

▶ Massive investments behind

- 246 M€ restructuring since 2001,
- 540 M€ acquisitions & Capex in 2006

▶ cash generation ahead

- Cash generating (**) 2007 (*)/ Beyond
- ✓ Capex program of 500 M€ over three years
- ✓ Restructuring costs back to normal (30 M€ per year)
- ✓ Unchanged dividend ratio of 30 % of the current net income



(*) At 2006 metal prices, same economic trends and constant perimeter

(**) Cash flow = Operating Cash flow + ▲ Working Capital – Capex - Dividend



2007 First quarter results: on the right track

Confirmation of our ability to deliver

- ▶ **High growth on all Cable activities**
 - *+15% organic growth (constant exchange rates & perimeter)*
 - *+24% including perimeter effect (Olex)*

- ▶ **Further improvement of operating margin rate**

- ▶ **Down-sizing of the Electrical Wires activity in good progress**
 - *Activity reduced by 33% compared to Q12006*

- ▶ **Net Debt stable compared with December 2006 level**

Nexans



Conclusion





Projected transaction summary

- | | |
|----------------------------|---|
| ▶ Issuer | Nexans SA |
| ▶ Purpose of proceeds | Refinancing the existing debt |
| ▶ Issuer rating | BB ⁺ |
| ▶ Issue rating | BB |
| ▶ Currency | Euro |
| ▶ Amount | approx. 300 Millions |
| ▶ Maturity | 7 to 10 years |
| ▶ Interest rate | Fixed (Mid-Swap + margin) |
| ▶ Ranking | Senior unsecured |
| ▶ Documentation | Stand alone – French law |
| ▶ Listing | Luxembourg |
| ▶ Joint book runners | BNP Paribas, SG, UBS |
| ▶ Use of proceeds | Diversifying funding sources, lengthening debt maturity profile |
| ▶ Change of control clause | Yes |



Investment highlights

- ▶ Leading player in a well oriented industry
- ▶ Well positioned to capture the markets' long term growth potential
- ▶ Diversified both geographically and per business segment
- ▶ Powerful operating leverage created
- ▶ Focused growth in our profitable core businesses
- ▶ Sound financial structure
- ▶ Efficient management of capital employed
- ▶ Proven ability to deliver

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Appendixes





Energy Infrastructures (1/2): Consolidate our leadership

Power networks and transportation infrastructures will soon receive massive investments

✓ Sales \cong 1,500 M€

✓ N°2 worldwide

✓ Complete range of products

Annual growth = 3 to 4 %

✓ Energy Consumption is on the rise

✓ Network Interconnection

✓ Renewable energies

✓ Electrification of emerging countries

✓ Support the global offer

✓ Strengthen presence in emerging countries and North America

→ Annual organic growth rate of 6 %
(X 2 vs the market)

Nexans

The Market

Initiatives and objectives for 2009



Energy Infrastructures (2/2): example

**Local and Wide area
Networks**



**XLPE High-voltage
Cables**



Overhead lines



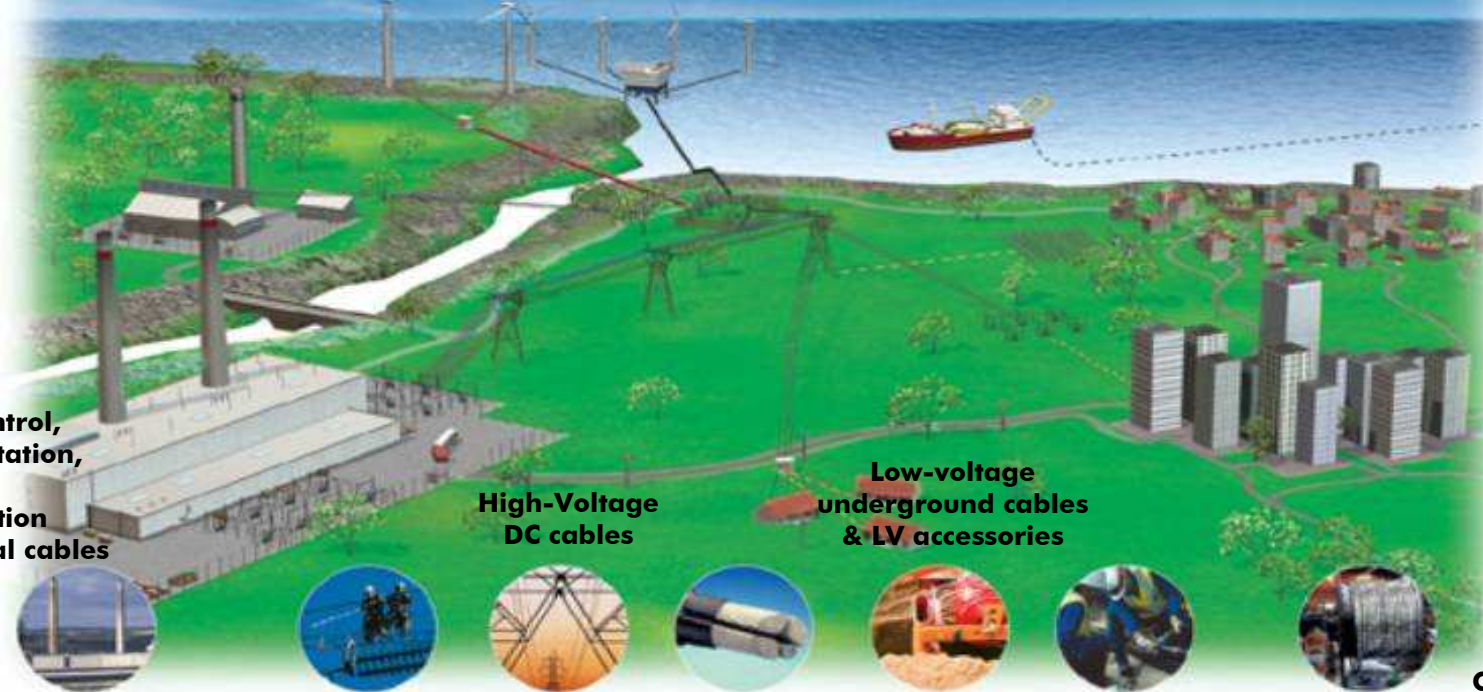
**Special laying ships
and ROVs**



**XLPE Medium-
Voltage cables**

**Fiber Optic data Cables
and accessories (& OPGWs)**

**Winding
wires**



**Power, control,
instrumentation,
fieldbus,
compensation
and coaxial cables
(HFFR)**

**High-Voltage
DC cables**

**Low-voltage
underground cables
& LV accessories**



**Cable installation
softwares**

**Aerial Bundled
Conductors (ABC)**

**Medium & High-Voltage
accessories**

**Câbles Très
Haute Tension et
supraconducteurs**



Industry(1/2): Increase our presence

Medium-term strategy
based on development of
specifically selected priority segments

✓ Sales \cong 780 M€

✓ N°1 worldwide
in Petrochemicals
and Shipboard

✓ Wide variety
of segments

Annual growth = 3.2 %

✓ Robust trends in
transportation-related
segments

✓ Increased investments
in "Oil & Gas"

✓ Renewed interest in
the nuclear sector

✓ Stress on priority segments
(70 % of sales in 2009)

✓ Expansion in
high-growth areas
(Asia, Middle east)

✓ Adaptation of
our internal organization

→ Growth > Market

2006

Nexans

2007

2007

2008

2008

2008

2009

The Market

Initiatives and objectives
for 2009

2009



Industry (2/2): example-Shipbuilding

3,000 km of cables in a cruise boat





Building (1/2): Expand our offer

In the building sector,
our leadership position will be consolidated
through product upgrades and higher
value added

✓ Sales \cong 1,100 M€

✓ N°1 worldwide
in Europe and in Canada

✓ Exceptional profitability
in 2006

✓ Cyclical and
geographically diverse
markets

✓ Low barriers to entry

✓ Segment acts as a
stepping stone
to other businesses

✓ Develop a value added offer

✓ Strengthen logistics

✓ Optimize production

✓ Choose quality
over quantity
(2% annual growth)

2006

Nexans

2007

2007

2008

2008

2008

2009

The Market

**Initiatives and objectives
for 2009**

2009



Building (2/2): example

Smart Buildings





Organisation of Group Treasury

- ▶ Centralisation of access to debt
 - *All subsidiaries that are located in territories that allow it*
 - *Other subsidiaries finance themselves through local banks under supervision of Central Treasury*

- ▶ Centralised cash pooling
 - *Thirty subsidiaries and nine currencies are pooled*

- ▶ Centralisation of Foreign Exchange Hedging
 - *One face to the market for all FX and IR instruments for centralised subsidiaries*

- ▶ Centralisation of Access to Future Metal Exchanges
 - *Most of the transactions on metal exchanges are dealt through Corporate Treasury and Metals Department*



Paper hedging (LME)

LONG

SHORT

Date 1

Purchase paper on LME at 1,500 €/T (2)

← immediately

(1)

Sales order received at 1,500 €/T
(LME price at order date)

Date 2

Copper purchased at 1,800 €/T (3)
(LME price at delivery date)

→ immediately

(4)

Sell paper on LME at 1,800 €/T

(1)

+
(3)

Physical loss (300)

(Loss)Income

= 0

LME gain 300

(2)

+
(4)

Mexans

