



Economic responsibility

Ensuring long-term profitability

Guaranteeing its shareholders long-term profitability and a satisfactory return on investment is one of the Group's main objectives. This depends on clear, transparent communication of financial information.

A steady dividend

Confident in its prospects and financial stability, Nexans wishes to encourage the shareholders supporting its growth. In line with this, at the Ordinary General Shareholders' Meeting on June 3, 2004, the Board of Directors will propose the payment of a 0.20 euro dividend per share.

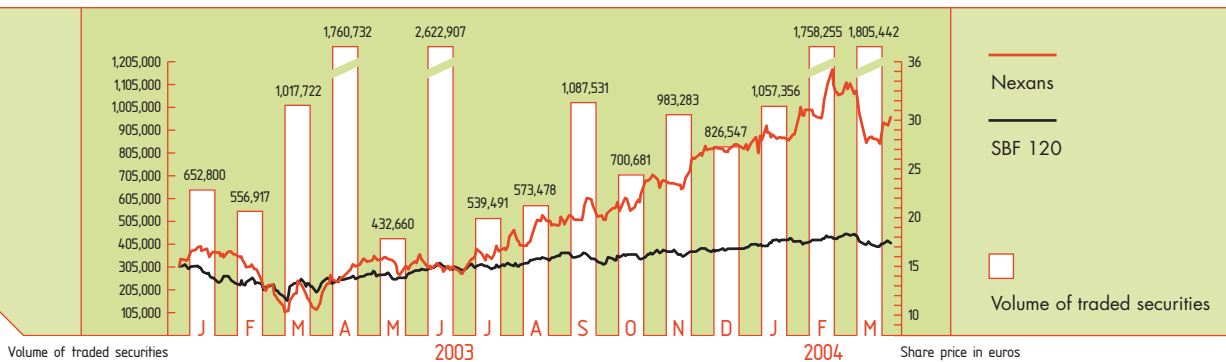
A stable, balanced shareholder base

With almost two-thirds of its shareholders made up of institutional investors (evenly distributed between French and foreign shareholders), the Group's shareholder base remained relatively stable during the year. There was no change to the percentages held by the Alcatel Group (15%) or individual shareholders (11%). Through employee profit-sharing and corporate savings plans offered by some of the Group's subsidiaries, Nexans employees collectively hold 0.94% of the share capital, ranking them among the Group's top twenty shareholders.

2004 KEY DATES

Ordinary General Shareholders' Meeting	June 3, 2004
Half-year results	July 21, 2004
Publication of third-quarter sales	October 18, 2004

NEXANS' SHARE PRICE (from January 1st, 2003 to March 31, 2004)



In 2003, Nexans' share price rose by 74.18% whereas the SBF 120 index (its reference index) increased by 16.84%. This was the index's 15th best performance in 2003.

CONTACT

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The Annual Report is also available on: www.nexans.com

KEY SHAREHOLDER INFORMATION

	2003	2002	2001
Number of shares (at December 31)	23,128,972	23,121,472	25,000,000
Net earnings per share*	€ 0.06	€ (1.78)	€ 1.22
Net assets per share**	€ 45.01	€ 46.73	€ 47.63
Global dividend	€ 4.6 million	€ 4.6 million	€ 9.9 million
Share price			
highest	€ 27.09	€ 24.3	€ 30.50
lowest	€ 10.27	€ 9.5	€ 13.61
period end	€ 26.51	€ 15.22	€ 16.21

* Calculated from the average weighted number of shares in circulation.

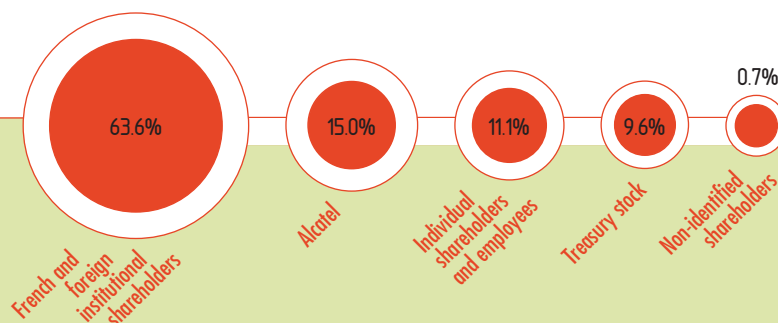
** Calculated from the number of shares in circulation at December 31.

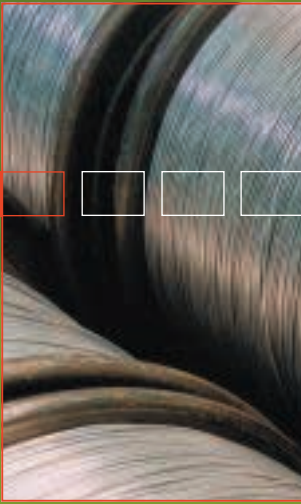
Sustained communication

Providing regular, transparent and rigorous information is a Nexans priority. To this end, a series of tools adapted to the needs of each category of investor was made available in 2003:

- briefings for all market players as soon as the half-year and year-end results are published, plus meetings with the Group's executive management,
- presentations and briefings for individual shareholders,
- the *Lettre de l'Actionnaire* (Shareholder's Newsletter). Two issues were published in 2003,
- some twenty individual shareholders drawn from a pool of 81 applicants visited the plant of Draveil (telecommunications special cables) in the South of Paris,
- the corporate website: www.nexans.com, which provides access to all Group financial information.

OWNERSHIP STRUCTURE (estimated % of share capital holdings at March 31, 2004)





Economic responsibility

Build the future, every day

The newly-formed Strategic Operations Department enables Nexans to better anticipate market trends, direct its marketing strategy, adapt its Research & Development programs to new requirements and free up its nationally-based sales teams.

Clearly defined strategic priorities

The globalization of the economy, mergers between major international customers and the ever-growing complexity of projects are all factors that require businesses to develop a clear medium-term vision. In response to these requirements, in 2003 Nexans set up the new Strategic Operations Department whose primary mission is to define the Group's marketing priorities. A number of market segments that hold particular promise, such as rail, shipbuilding and aerospace,

oil and gas, and the overhaul of infrastructure networks, has been identified. The Strategic Operations Department relies on three different forces on the field that help it to better understand and serve these markets, and meet certain strategic challenges: Key Account Managers (KAM) whose mission is to look after the Group's biggest customers, Global Product Managers (GPM) responsible for supervising and ensuring the consistency of Nexans' product policy, and the Clubs, internal discussion groups bringing together twenty or so

employees from all countries directly involved in a market segment that the Group has identified as a priority.

Effective support functions

The Strategic Operations Department is also responsible for supervising cross-organizational functions of the company. The Purchasing department, for example, is responsible centrally for all Nexans' supplies. Having a centralized purchasing facility has enabled the Group to better manage the effects of drastic price increases on the raw materials it uses.

In logistics, Nexans' network relies on a number of highly effective platforms and an ambitious program known as ASAP (As Simple As Possible), the aim of which is to provide optimum service to the end customer. This network is constantly optimizing flows and product transportation costs. Finally, the

company's industrial policy focuses on a few priority objectives such as optimizing manufacturing processes, constantly improving quality and sharing industrial best practices across the Group, particularly through the "Program +" continuous improvement program.



51 patents registered in 2003

- Innovation is a decisive factor in Nexans' success, allowing it to set itself apart from the competition and anticipate the ever-increasing requirements of its customers.



An R&D strategy with its finger on the pulse of the market

Nexans' R&D program, constantly geared to improving the quality of products and manufacturing techniques, finding new cost-cutting solutions and responding to customers' future requirements, takes place on several different levels. Base level research, concerned with analyzing and improving cable components (sheath, conductor and insulation), is carried out either in partnership with international

university research laboratories or at the Nexans Research Center (NRC), the Group's international research facility in Lyon (France). Technological development is the responsibility of the Group's ten Competence Centers, which all have a global mission and specialize in certain products or key technologies. It is their job to transform the results of applied research into new products and solutions, in close cooperation with our customers. The programs

underway are at the cutting edge of technological development, in areas such as new plastic optical fibers and their diverse applications, HFFR (halogen-free flame-retardant) cables for industrial applications (particularly safety cables), superconductors, new polymer compounds that considerably improve the performance of medium- and high-voltage cables, heating systems for oil pipelines, new-generation LAN cables, etc.

Developing a sales culture

Raising sales figures while at the same time improving customer service is the best way of ensuring the company's growth. This year Nexans launched the "WIN" program, an incentive scheme open to all the Group's sales personnel, designed to reward those who show personal initiative as well as those who exceed their sales targets. The GRASP Awards (Global Recognition Awards for Sales Performance) are a further means of recognizing efforts that have made the most significant contribution to increasing sales and improving customer service during the year.

47.1 million euros dedicated to R&D in 2003