

Consolidated income statement

<i>(in millions of euros)</i>	First half 2015	First half 2014
NET SALES	3 271	3 216
<i>Metal price effect¹</i>	(888)	(912)
SALES AT CONSTANT METAL PRICE¹	2 383	2 304
Cost of sales	(2 871)	(2 836)
<i>Cost of sales at constant metal price¹</i>	(1 983)	(1 924)
GROSS PROFIT	400	380
Administrative and selling expenses	(263)	(266)
R&D costs	(42)	(37)
OPERATING MARGIN¹	95	77
Core exposure effect ²	(1)	(17)
Restructuring costs	(98)	(16)
Other operating and income expenses	0	45
Share in net income (loss) of associates	0	2
OPERATING INCOME (LOSS)	(4)	91
Cost of debt (net)	(38)	(43)
Other financial income and expenses	(7)	(10)
INCOME (LOSS) BEFORE TAXES	(49)	38
Income taxes	(10)	(14)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	(59)	24
Net income (loss) from discontinued operations	-	-
NET INCOME (LOSS)	(59)	24
- attributable to owners of the parent	(58)	25
- attributable to non-controlling interests	(1)	(1)
ATTRIBUTABLE NET INCOME (LOSS) PER SHARE (in euros)		
- basic earnings (loss) per share	(1,35)	0,60
- diluted earnings per share	(1,35)	0,59

¹ Performance indicators used to assess the Group's operating performance.

² Effect due to the revaluation of Core exposure at its weighted average cost.