

2018 ANNUAL REPORT



AN AMBITIOUS
CORPORATE SOCIAL
RESPONSIBILITY
APPROACH



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A facility at ease in its environment



II Sustainable growth II

LUC THEMELIN – CHIEF EXECUTIVE OFFICER

There are many different ways to develop a group, from driving up volumes to broadly diversifying product lines or frantically acquiring assets. Mersen defined its road map several years ago and chose **a path of sustainable, profitable growth**. This strategy is built on our core businesses, technological strengths, customized solutions and geographical reach, as well as targeted acquisitions and the accelerated development of specific markets.

The success of these choices has been borne out by our **positive results over the last two years**. Our sales have increased in step with our ability to provide customers with increasingly high-performance solutions while growth in our operating margin has been boosted by our teams' efforts to be more competitive.

In addition to its results, Mersen also made five new acquisitions in 2018, each fortifying one of our strategic pillars. This external growth is made possible not only by our financial resources but also by our ability to integrate the expertise of the men and women joining us. This is the real strength of a group like Mersen, which chooses to put **Human Capital at the heart of its business**.

Today, our strong and controlled development is proof of Mersen's commitment to corporate social responsibility from day one, of a commitment we have continued to honor over the years and that is now shared by all our employees. Our CSR approach, present at every level of our business, helps us grow while remaining faithful to our values: Responsible and ethical development for lasting growth.

Sustainable development for responsible growth

With sales up 10% year on year, an operating margin of close to €100 million and overall promising markets, 2018 was once again an opportunity for Mersen to show that dynamic sales are compatible with an ambitious corporate social responsibility approach. As a committed core technology provider, Mersen partners companies around the world that drive today's industry and shape tomorrow's sustainable society.

A deep-rooted CSR approach...

A socially responsible Group drawing on strong fundamentals to develop and promote our identity.

A desire to expand our business in **sustainable development markets** and develop increasingly innovative and high-performance products.

Best practices that are constantly strengthened to further **reduce the Group's environmental footprint.**

A shared CSR culture that gives teams and sites the autonomy they need to adapt policies to have the most impact in their regions.

... in service of the Group's development strategy

The development of high value-added expertise:

Advanced Materials and Electrical Power.

Accelerated growth by capitalizing on a balanced portfolio of business lines and a global manufacturing presence.

Improved efficiency through the competitiveness and performance program.

The optimization of human capital development by providing a working environment that motivates our teams.

Management-driven ambition

Mersen's Board of Directors supports the Group's global strategy defined and implemented under the operational responsibility of Luc Themelin and the Executive Committee.

The Board of Directors

AT MAY 17, 2019



OLIVIER LEGRAIN*

Chairman

ISABELLE AZEMARD

YANN CHARETON

PIERRE CREUSY

(Director representing employees)

MICHEL CROCHON*

CAROLLE FOISSAUD*

DOMINIQUE GAILLARD

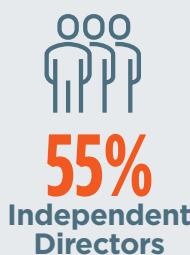
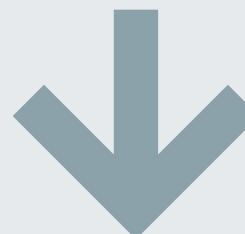
MAGALI JOËSSEL

(Permanent representative of Bpifrance Investissement)

DENIS THIERY*

ULRIKE STEINHORST*

* Independent Directors.



**AFEP-MEDEF
Code compliance**

Two Specialized Committees

Audit and accounts committee

Chairman: Denis Thiery

Governance and remuneration committee

Chairman: Ulrike Steinhorst



A Code of Ethics shared by all

Mersen has implemented a Code of Ethics that applies to all Group employees and the Board of Directors. It is a pledge of our commitment to creating relationships built on trust with all stakeholders, be they clients, suppliers, banks or shareholders.

Financial transparency, the fight against corruption, illicit work, harassment and labor law violations, those are just some of the core priorities that shape this Group-wide initiative.

An environmental and social ambition driven by the executive management

|| Despite our limited environmental footprint, the efforts we make to reduce the impact of our products and processes are an outstanding driver of innovation. ||

CHRISTOPHE BOMMIER

|| By developing our regional presence in 35 countries, we are also contributing to the development of local communities. ||

DIDIER MULLER

|| Our values as a responsible business are a powerful lever when it comes to integrating and federating the teams of our different acquisitions and for accelerating growth. ||

THOMAS FARKAS



|| By cutting down on our consumption of water and energy, we are reducing our impact on the environment and improving our productivity. ||

GILLES BOISSEAU



|| 2018 once again showed that it is possible to combine profitable growth with an ambitious corporate social responsibility approach. ||

THOMAS BAUMGARTNER

|| Building ethical relationships with our partners throughout the entire value chain also helps make our company more responsible. ||

ÉRIC GUAJITOY

In the middle: **LUC THEMELIN**, Chief Executive Officer

From left to right: **JEAN-PHILIPPE FOURNIER**, Group VP, Operational Excellence, **THOMAS FARKAS**, Group VP, Strategy and Development, **DIDIER MULLER**, Group VP, Asia and Latin America, **CHRISTOPHE BOMMIER**, Chief Technology Officer, **ESTELLE LEGRAND**, Group VP, Human Resources, **GILLES BOISSEAU**, Group VP, Electrical Power, **ÉRIC GUAJITOY**, Group VP, Advanced Materials, **THOMAS BAUMGARTNER**, Chief Financial Officer.

An international group geared to performance

Mersen is **the global expert in electrical power and advanced materials.**

Present in 35 countries, we provide industrial companies in the energy, electronics, transportation, chemicals and process industries sectors with innovative solutions for **greater efficiency, reliability and control.**



6,900 employees across 35 countries, working at 53 sites



North America
33% of sales
2,100 employees



Europe
34% of sales
2,350 employees



South America and Africa
4% of sales
670 employees



Asia-Pacific
29% of sales
1,780 employees

Key figures 2018



15
R&D centers
to anticipate
market needs



50%
of sales linked
to sustainable
development

€ 879 m
of sales
generated by

**2 SEGMENTS
OF EXPERTISE**

45%
**ELECTRICAL
POWER**

55%
**ADVANCED
MATERIALS**

+ 10%
organic
growth

10.4%
operating
margin before
non-recurring
items

€ 92 m
operating
cash flow
before capital
expenditure

||

Our development is intrinsically linked to taking a responsible approach to our business ||

Estelle Legrand is Group Vice President, Human Resources, and Jean-Philippe Fournier is Group Vice President, Operational Excellence for Mersen. Both are members of the Executive Committee, which actively oversees the rollout of Mersen's corporate social responsibility approach at all levels within the Group. We spoke to both of them.

|| We upskill our managers and encourage them to be self-reliant so that each of them can make the right decision at the right time. ||

ESTELLE LEGRAND
GROUP VICE PRESIDENT
HUMAN RESOURCES

Mersen's dynamic performance is driven by its strong corporate culture. What role does CSR play in this culture?

Estelle Legrand: Here at Mersen, our corporate culture is above all a shared vision and a set of shared values that shape everything we do. It is what defines us as a human company in the service of technological progress. In fact, CSR has been an integral part of Mersen for many years, at times even in an unconscious way or certainly informally. It just so happens that it is part of our values and the way we work.

Jean-Philippe Fournier: The Group's "Excellence in Operation" program that aims to involve employees in improving the Group's performance has been in place for many years now. At Mersen, however, we take a broad view of performance.





|| Mersen's track record in health and safety is solid – even very solid – and we are making rapid headway in environmental protection, even though our activity has little impact overall compared with other industries. ||

JEAN-PHILIPPE FOURNIER
GROUP VICE PRESIDENT
OPERATIONAL EXCELLENCE

Obviously, it encompasses the quality of our products, turnaround times and costs, but it also covers health, safety, the environment and personal commitment. We believe that everything is connected: we cannot develop without a globally responsible approach.

What are the chief drivers of this approach?

JPF: Our approach is above all a practical one. We are always looking at what we can change in our daily work routines to improve our performance. And that applies across the board. How can we better protect our teams? What can we do to reduce the ecological footprint of our facilities and our products while continuing to develop increasingly high-performance solutions that are also adapted to our clients' needs? Our rationale is to eliminate waste in all its forms and that goes equally for refuse, costs and time. We have made this a formal undertaking in our CSR commitments.

EL: We believe in collective intelligence and the ability of every employee to adopt these ideas and take them to the next level. Our initiatives therefore play on these two drivers. On the one hand, we invest in shared resources and have implemented a project

approach aimed at sharing best practices at Group level. On the other, we carry out CSR awareness and training sessions for employees and nurture initiative, particularly among managers and site managers. This is vital given that we operate in 35 countries with just as many different legal systems and cultures. The impetus has to come from the top, but putting the approach into practice can only happen at grass roots level.



5 COMMITMENTS TO MOVE FORWARD



Develop **innovative and sustainable products** that contribute to the ecological transition



Reduce the environmental impact of our industrial facilities by **recycling** and recovering waste



Improve and **safeguard** our suppliers' social and environmental performance



Consolidate the **culture of health** and **safety** across the Group



Develop and retain our **expertise** through an organization that fosters **collective intelligence**



Develop innovative and sustainable products



Mersen is committed to reducing the social and environmental impact of its activities and products. The Group has implemented processes to reduce the environmental footprint of its sites and develop innovative and sustainable products. Mersen is also present in the renewable energy, energy efficiency and even the clean transportation markets, contributing to the growth in green industries.

One strategy, three target figures, five commitments

Mindful of the social and environmental practices linked to the development of its products, Mersen intervenes at every stage of production to strengthen best practices across its sites and reduce waste.

The Group involves all employees in this initiative, keeping in mind the local legislation and day-to-day realities of the countries in which it operates.



Control supply

Mersen pays particular attention to market practices and includes environmental criteria in its purchasing processes. The Group works hand-in-hand with local partners to reduce transportation costs and greenhouse gas emissions.



Target

Evaluate CSR practices of **strategic suppliers** by 2021.



Target

55% of sales in markets linked to sustainable development by 2021 (+5 points vs. 2018).



Develop products with a reduced environmental footprint

Mersen optimizes the ecological footprint of its products at every stage of their life cycle, drawing inspiration from the virtuous circular economy model: eco-design, reducing energy and raw materials consumption, optimizing the manufacturing process and lifespan of products and recycling.

Promote environmentally-sound practices across its sites

Mersen is committed to managing the impact of its industrial operations, in full compliance with local regulations. The Group has implemented a policy to manage resources, emissions and waste on its sites.

Continuous improvement

Mersen's Excellence in Operation program aims to engage all employees in a process that creates value for customers and continuously improves performance. Each site has extensive autonomy in ensuring that it is deployed in the most effective way in the field and local best practices are shared across the sites.



Target

+15 points
of waste reused
or recycled
by 2021.

Renewable energies

Expertise and innovation in the service of sustainable development

With 50% of its sales tied to sustainable development, Mersen is defined by and recognized for its know-how and support for green industries. The Group's expertise enables it to propose innovative, effective, competitive and efficient solutions, which fully contribute to the fight against global warming.

Mersen provides solutions for leading manufacturers in the solar, wind and hydroelectric power industries as well as the energy storage industry. The solutions designed and developed by the Group support energy production, the transportation of energy to their point of consumption and the optimization and protection of installations.



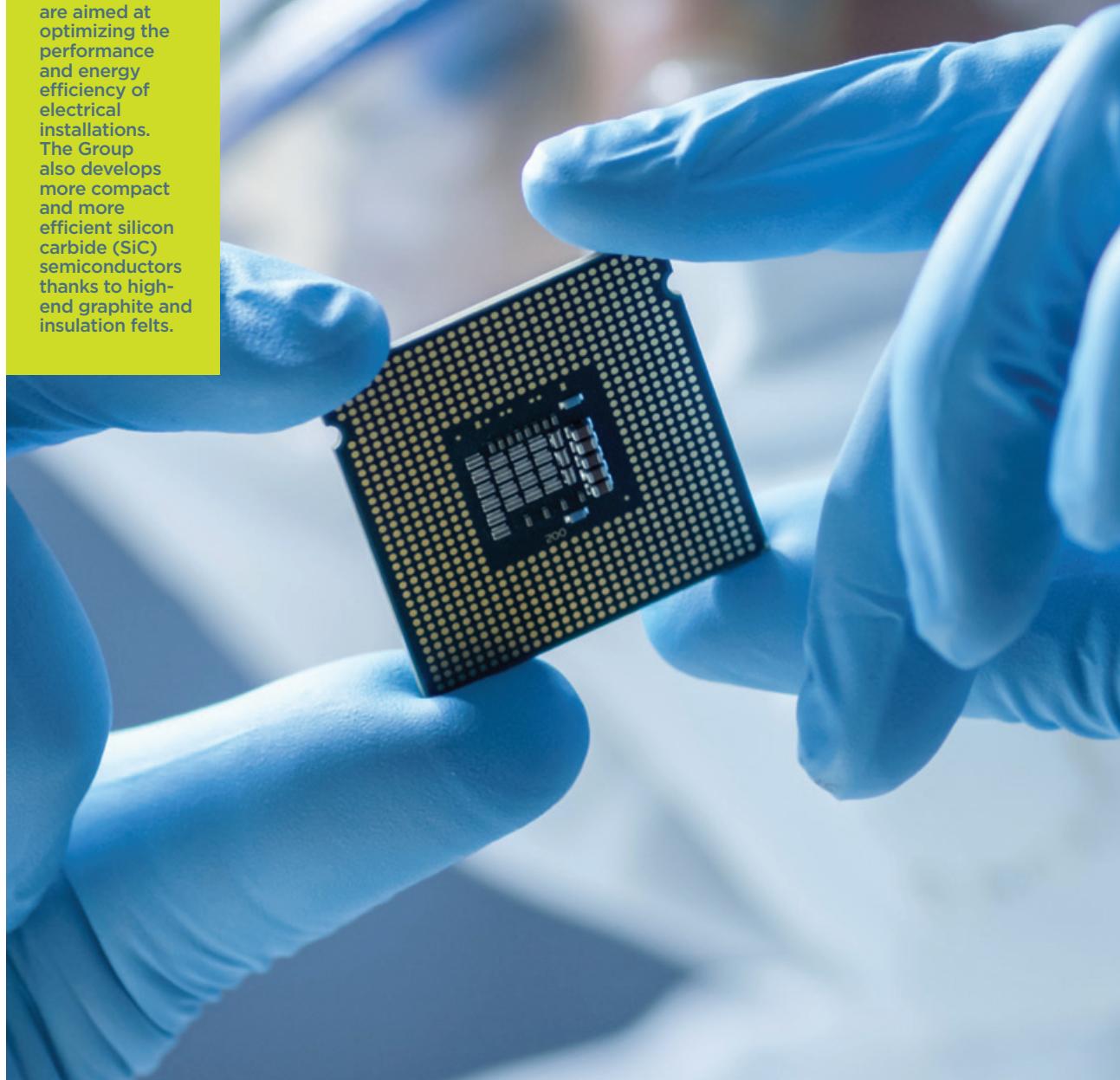


Mersen actively supports the development of clean transportation. Its urban and rail mass transit solutions improve the performance and reliability of equipment and infrastructure. The Group also helps car manufacturers with hybrid and electric vehicle production, especially with battery safety.

Clean transportation

Electronics

Mersen's solutions for electronics manufacturers are aimed at optimizing the performance and energy efficiency of electrical installations. The Group also develops more compact and more efficient silicon carbide (SiC) semiconductors thanks to high-end graphite and insulation felts.



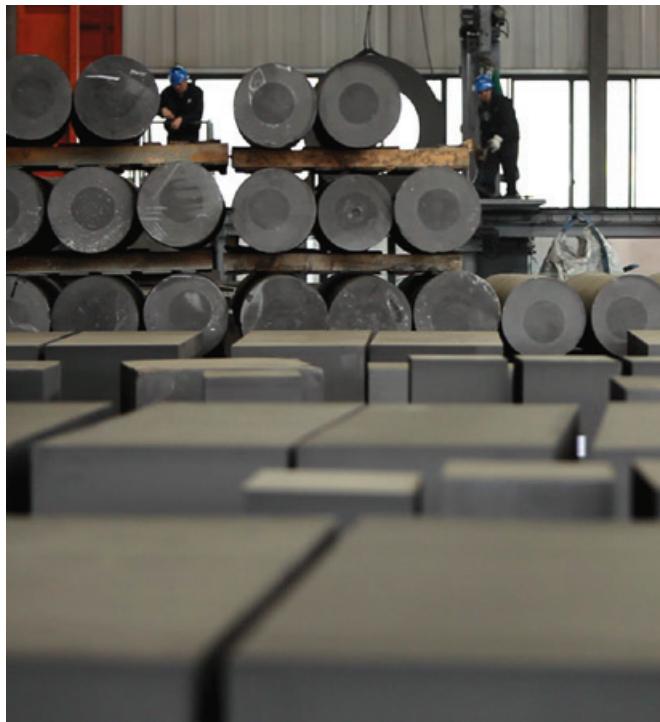
Energy efficiency



Mersen lends its expertise in the optimization of production costs and energy consumption for certain processes to markets whose growth is linked to energy efficiency and the energy transition. Its solutions for the high temperature process industry (insulation, heat recovery, etc.) have a direct impact on the final performance of products.

Rethinking production methods

Mersen has a comprehensive quality approach that factors in both the ecological footprint of its products at every stage of their life cycle and their production processes. The teams, who are trained in eco-design, strive to optimize energy efficiency across the production chain, particularly in graphite production.



St. Marys (United States) Artificial graphite – created from reused waste

The St. Marys site in the United States recovers manufacturing residue, in particular from oil or coal refineries, as well as the dust produced by machining blocks and pieces of graphite used by its clients to make its artificial graphite. This waste is then ground, introduced in the formulations, sifted and treated at 3,000°C, thanks to one of the most economical processes in the world in terms of energy consumption. The result is a material that has outstanding properties, making it invaluable for many industrial processes.



Holytown (Scotland) A whole new process

In 2012, the Holytown facility in Scotland set up a unique process to produce felt from carbon fibers. The hydrocarbons, usually burned in the process, are now collected and reinjected into a self-heating furnace that only requires energy to turn it on. The generated vapor is used as a source of energy, saving around 300MWh/year.

TESTIMONY

HIGH-PERFORMANCE AND PROFITABLE WAFER CARRIERS THANKS TO REDESIGN-TO-COST

One of our long-standing clients was looking for a solution to produce 'next generation' high performance semiconductors. We designed a customized prototype and reviewed each element (processes, materials, coatings, etc.) to reduce costs four-fold and also energy consumption. We reached a satisfactory profitability threshold for a comparable performance.

DANIEL JUZL
SALES MANAGER
BAY CITY



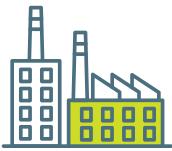
Environmentally sound sites

With 53 sites in 35 countries, Mersen strives to have maximum control over the impact of all its industrial operations and facilities. This requires regulatory compliance, a proactive approach to risk prevention and a reduction in potential nuisances (emissions, pollution, etc.).



Gennevilliers (France) Investments to limit the urban environmental impact

Investments have been made at the Gennevilliers site in France over the past two years to modernize its production facilities. The objective? To reduce the impact of activity on the surrounding area and the environment of the factory, which was built in 1913 and is now located in an urban area. In concertation with the local administrative authorities, safety devices were installed on certain production systems, while others, that pose a risk of defect, were replaced.



50%
ISO 14001
certified sites



3,634
hours of training
on environmental issues
(+39% vs. 2017)



€ 6 m
invested
in the environment

**Husum (Germany)
Hittisau (Austria)**
**Ecological practices
for heating**

Whether it is to heat the facilities in Husum in Germany or in Hittisau in Austria, solutions have been implemented to take advantage of green technologies. One converts energy produced by compressors and injection machines to heat its facilities and the other uses a biomass boiler, which has a very low ecological footprint.

Juarez (Mexico)
**Rewarding
virtuous practices**

The Juarez site received the Clean Energy Certificate (*Certificado de Energías Limpias*) from the Mexican Environment Agency following a thorough audit process. Not many companies are awarded this certificate, which acknowledges the site's commitments regarding water and soil pollution, airborne emissions, waste treatment, exposure and employee health and safety. It also recognizes the implementation of waste reduction, reuse and recycling programs.

Human Capital: the Group's foundation

Mersen's greatest assets are not only each employee's knowledge, skills and engagement, but also its teams' expertise. The Group fosters these individual and collective dynamics and takes all of the necessary steps to guarantee the safety and sense of achievement of its employees.





Develop collective capabilities and encourage autonomy

Human Capital is the linchpin of Mersen's culture and success. The Group is committed to giving every employee the opportunity to fully utilize their skills and potential, and to ensuring its teams and operations around the world move forward while respecting the local cultures and legal framework.

Asserting our culture and values

Empowering its employees, developing local leadership, fostering equality between men and women or providing employment opportunities to people with disabilities, Mersen draws on a strong Group culture of respect for local cultures and values rooted in its own federating values.



Targets

- **88% human capital success rate in 2021 (+3 points on 2018).**
- **25% to 30% of women managers and professionals by 2022 (20% in 2018).**

Ensuring employee health and safety

The Group has made health and safety a priority and has implemented a health and safety management system at every site that is adapted to local legal requirements and activities. Training and awareness campaigns are organized for all in-house and external staff.



Targets

- **+15% safety inspections within 3 years.**
- **Lost time injury frequency rate in 2021: ≤ 1.4.**
- **Severity injury rate in 2021: ≤ 60.**

Fostering skills development

Mersen has adopted a policy of continuous skills development and supports every employee in their career path.

The Group has made sweeping changes to its management culture since 2017 to strengthen the expertise and collective capabilities of its teams and encourage employee autonomy.



Target

- Completion of the **Open Manager** program by **100%** of managers by 2021.

123



A shared culture focused on teamwork

Excellence, Collaboration, People Conscious, Agility & Entrepreneurial Spirit and Partnering with our customers are the five values at the heart of Mersen's corporate culture shared across the 35 countries where the Group operates. They reflect the Group's ability to attract, integrate and retain its employees, as well as its capacity to leverage its collective capabilities to serve customers.



Integration

I Become Mersen is the name of the integration course enabling all new employees to quickly find their place and adopt the Group's culture. It includes onboarding materials, compulsory training on safety and ethics, and tailored sessions. New management staff and engineers attend a dedicated training course and are invited to a two-day integration seminar. We become Mersen integration sessions are also offered for employees who join the Group following an acquisition.

2018

89%
of employees
say they are proud
to belong to the
Group

8%
of managers trained
in the Open Manager
program (100% by
2021)

17
Open
Experts
selected



Skills development

In today's fast-paced, constantly changing world, Mersen has chosen to enhance its training resources with two complementary programs, Open Manager and Open Expert. The first aims to develop the Group's management culture using a benchmark set of standards that define the qualities and behavior expected by the Group's entire management chain.

The second is an Experts program, which selects profiles for their key expertise in the Group's strategic business lines.

The selected employees must also display certain soft skills, notably their ability to involve their colleagues in a collective dynamic.

TESTIMONY

MARCIN TODA
OPEN EXPERT
GRAPHITE SPECIALTIES

At Mersen, Open Experts are the go-to person in specialist areas, sharing their strategic technical knowledge with others to allow the Group to grow. We form a community for dialog and exchange that allows us to continue to progress, which is essential in a technical environment. On a personal level, it is extremely rewarding to be recognized for your expertise, as well as feeling you have an active part to play in the Group's strategy. //



A wealth of diversity

90%
of site
managers
with local
nationality

The diversity of its employees' backgrounds, education, cultures and ways of thinking are all assets for Mersen, which is present in 35 countries and on four continents. Mersen champions this wealth of human capital on a daily basis because teamwork and collaboration stimulate creativity and enable the Group to better understand customer needs worldwide.



Gender equality: breaking down barriers

One of Mersen's priorities is to recruit more women in all positions, including production jobs. The Group has implemented a whole series of recruitment, equal pay, career path and manager awareness initiatives. Flexible work arrangements have also been introduced for parent employees – be they men or women – in all the Group's host countries and sectors of activity.

→ **25% to 30%**
of women managers
and professionals
by 2022

2018

Creation of a **Diversity** Committee

Discrimination and harassment: a crucial wake-up call

Mersen has introduced Group-wide procedures to stop all forms of discrimination in hiring and career development, irrespective of gender, sexual preference, disability, ethnic or religious group, or political affiliation. Professional training modules on sexual harassment were also organized at a number of sites in 2018, particularly in China and India.



WiN: a network to move forward together

Created in 2010, WiN (Women in MerseN) brings together the men and women in the Group who want to work together on a shared project to encourage greater diversity. Each meeting is an opportunity for WiN members to work on making concrete recommendations and share their practices with other Groups.

Accident prevention and employee protection: a collective responsibility

Mersen's number one priority is to protect the health and safety of the women and men who work for the Group. Every effort is made at all its sites to raise awareness among the teams, identify and prevent potential risks and serious accidents, and above all, ensure all employees understand their responsibilities so that they play an active role in ensuring everyone's safety.



Saint-Bonnet (France) Safety awareness campaigns

The Saint-Bonnet facility in France has run safety awareness campaigns based on the Fullmark method since 2017. Every month, meetings are held and training materials such as posters, manager guidebooks and employee quizzes are used to explore a new theme. “Is my personal comfort worth more than my health and safety?” “Do I behave in the same way at work as I do elsewhere?” The topics selected are varied and practical to make all employees feel represented.



4,124
safety visits
in 2018

Holytown (Scotland) Safety visits

Determined to keep its status as an accident-free facility for over ten years, the Holytown facility in Scotland decided to carry out daily Manager Safety visits in 2018. This Group-wide program provides an opportunity to conduct a rapid safety audit of part of a production workshop or process. Inspections are conducted by a supervisor in charge of a different sector, usually accompanied by a member of the management team or the health and safety committee.

Dorion (Canada) Observation

DuPont STOP™ method, which was introduced in 2018 at a number of facilities including Canada's Dorion site, is a workplace safety approach that aims to establish dialogue on safety issues. An employee is selected at random every day to carry out a 30-minute spot check to observe safety procedures in place. The inspectors receive prior training on how to apply the program so they can identify and communicate on the presence of risks. Each visit is followed by a debriefing session to exchange with the person under observation. A checklist, or STOP® card, is also filled out and discussed later with the EHS manager.

Safety cross-audits

First introduced at Mersen's sites in China, cross-audits were subsequently implemented in Europe and North America in 2018. Audits are carried out by trained personnel and make for a more effective transfer of experience and best practices, particularly in plants sharing the same culture, given that the program is organized by geographical region.

Recognized and valued talent

Operating in complex and highly competitive sectors, Mersen owes its position as leader to its ability to adapt to technical and technological changes in its markets. Providing ongoing training to employees is central to the Group's HR policy, which strives to retain and attract new talent.



MERSEN ACADEMY Fourth session at Mersen's machining school

Created to address the difficulty in recruiting high-precision machining specialists, Mersen's in-house school at the Gennevilliers site offers a seven-month work-study certificate program in partnership with AFORP, a professional training body. Chiefly geared to job seekers, the program is also open to Mersen employees, allowing them to earn an additional qualification. Thirteen people from the first three sessions were successfully recruited with a permanent work contract.

ZOOM

Launch of the Mersen Mentoring Program, an in-house initiative for experience- sharing



|| I have been with Mersen since 1981, so being a mentor is an opportunity for me to transfer the knowledge I have acquired throughout my career. The relationship is rewarding because everyone is on a level playing field: I can help the other person develop by sharing my experience and giving them a different perspective from someone who works in another sector. The methodology is the same, but it forces you to adapt and reevaluate your ideas on certain issues. ||

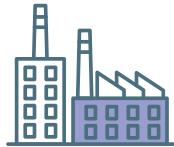
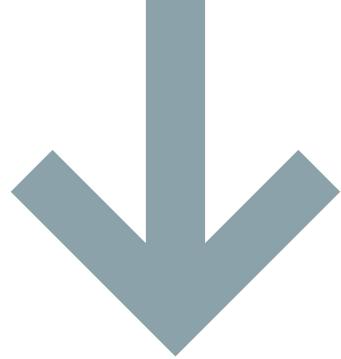
LAURENT MARCENAC
VP GROUP SALES PERFORMANCE

|| When my job changed from Field Engineer to Sales Engineer, I was offered the opportunity to be mentored, which is a constructive form of in-house support that helps me deal with new challenges. After learning about the fundamentals of 'mentoring' during the induction day and the dedicated e-learning sessions, Laurent and I began this new adventure together. Mentoring is a unique way to learn about other aspects of the business and the company. It is a relationship of trust that brings me a lot and helps me see things differently. ||

PATRICK CHEREAU
TECHNICAL SALES ENGINEER

A facility at ease in its environment

The Bommasandra facility in India perfectly illustrates the philosophy behind Mersen's corporate social responsibility approach of Group wide commitments and best practices that are adapted to local circumstances and enriched by initiatives specific to local culture and legislation.



Facility:
Bommasandra,
near Bangalore

Multi-business subsidiary



Headcount:
520,
19% women

**Operating
since 1995**



**Approximately
30,000 sq.m**

Mindful of everyone's safety...

The watchword at the Bommasandra facility is prevention. When a problem is identified, it is immediately analyzed and addressed. Communication tools (screens, flip charts, etc.) are installed throughout the facility to remind employees of procedures. Employees benefit from at least one safety related training course per year. In 2018, the facility received the "Safety Award" from the National Safety Committee in recognition of all its initiatives.



Committed to responsible water management

Located in a largely agricultural community, the facility limits its water consumption to avoid impacting local farmers. A graywater recycling and treatment system was put in place to supply restrooms and outdoor sprinkler systems. Today, 40% of the facility's roofs are equipped with a rainwater harvesting system, the aim being to extend that to 100% within the next two years.



Advocate for the advancement of women

... and health

In a country where 80% of the population is vegetarian, Mersen India called upon the services of a nutritionist to improve the nutritional quality of the lunch options available to employees. Employees have access to a gym and group yoga sessions are organized on a regular basis.

All companies with activities in India are required to invest 2% of their annual profit in initiatives supporting local communities. Of the five areas defined by the legal framework, Mersen India has chosen to invest in initiatives advocating the advancement of women. Initiatives include a daycare center and English and introductory computer courses, as well as regular help finding employment – particularly for women between the ages of 18 and 21.

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