Q3 2015 – Business review

Paris, November 5th, 2015 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, published today its business review for the third quarter of 2015.

THIRD QUARTER 2015: BUSINESS HIGHLIGHTS

Key contracts wins

- ***UK***

In August, JCDecaux announced that it has been awarded the world's largest bus shelter advertising concession by Transport for London (TfL) in a deal worth €700m across a period of eight years.

- ***Rest of Europe – Denmark***

In July, JCDecaux announced that following a competitive tender, its subsidiary AFA JCDecaux has been awarded the exclusive Copenhagen's street furniture contract, for a period of 15 years.

- ***Rest of the World – Saudi Arabia***

In July, JCDecaux announced that its subsidiary JCDecaux ATA (held 60% by JCDecaux, 40% by ATA) has won the advertising contract for the new Prince Mohammad bin Abdulaziz International Airport (PMIA) in the city of Madinah in the Kingdom of Saudi Arabia. This agreement has been reached with Tibah (consortium between TAV Airports, Saudi Oger and Al Rajhi) which perates the new Madinah airport. This exclusive 10-year contract includes all indoor and outdoor advertising solutions.

Acquisitions

- ***Rest of the World – Peru***

In August, JCDecaux announced its acquisition of 70% of Eye Catcher Media, Peru's leading advertiser in transport and shopping centres. This acquisition reinforces JCDecaux's presence in Peru, where it won the advertising concession for Jorge Chávez International airport in Lima in December 2014.

Other business highlight

- ***Share buy-back program ("OPAS")***

In July, JCDecaux announced that it was informed of the results of the simplified public tender offer ("offre publique d'achat simplifiée", OPAS) to buy back 12,500,000 of its own shares at a price per share of €40, which ended on 9 July 2015.

194,419,422 shares, accounting for 87% of the share capital, were tendered to the offer. Out of these, 61% of the free float were tendered to the offer. The success of the OPAS is reflected in the total number of shares tendered, which exceeds the 12,500,000 shares subject to the offer. As a consequence and in accordance with article 233-5 of the general regulations of the AMF, the buyback allocation was determined through a pro rata reduction on an equal basis between all shareholders based on the number of shares tendered to the offer. In line with the maximum size announced for the offer, JCDecaux bought back a total of 12,500,000 shares, for a consideration of €500 million.
The Decaux Family (including JCDecaux Holding SAS) tendered all its shares to the share buyback. The Family now holds 65.0% of JCDecaux SA.

- ***Reorganization of JCDecaux in Germany***

In September, JCDecaux announced that Daniel Wall, CEO and minority shareholder (9.9%) of the German subsidiary Wall AG, will be leaving the company after the end of his contract in December 2015. The current market organization will be further strengthened by combining the activities of Wall AG and JCDecaux GmbH in one single unit for the German market.

THIRD QUARTER 2015 AND OUTLOOK

Following the adoption of IFRS 11 from January 1st, 2014, the operating data presented below is adjusted to include our prorata share in companies under joint control, and therefore is comparable with historical data. Please refer to the paragraph "Adjusted data" on page 3 of this release for the definition of adjusted data and reconciliation with IFRS.

Adjusted revenue for the third quarter of 2015 increased by 14.1% to €764.0 million compared to €669.3 million in Q3 2014. Excluding the positive impact from both foreign exchange variations and changes in perimeter, adjusted revenue grew by 4.3%.
Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance, increased by 4.6% on an organic basis in the third quarter of 2015.

Q3 adjusted revenue	**2015 (€m)**	**2014 (€m)**	**Reported growth**	**Organic growth[a]**
Street Furniture	303.2	288.8	5.0%	3.2%
Transport	347.0	271.7	27.7%	9.7%
Billboard	113.8	108.8	4.6%	-5.9%
Total	**764.0**	**669.3**	**14.1%**	**4.3%**

a. Excluding acquisitions/divestitures and the impact of foreign exchange

9-month adjusted revenue	**2015 (€m)**	**2014 (€m)**	**Reported growth**	**Organic growth[a]**
Street Furniture	958.7	886.4	8.2%	4.5%
Transport	941.2	754.8	24.7%	6.4%
Billboard	323.8	332.9	-2.7%	-6.4%
Total	**2,223.7**	**1,974.1**	**12.6%**	**3.4%**

(a) Excluding acquisitions/divestitures and the impact of foreign exchange

Please note that the geographic comments below refer to organic revenue growth.

STREET FURNITURE

Third quarter adjusted revenue increased by 5.0% to €303.2 million (+3.2% on an organic basis). Europe (including France and the UK) was broadly flat. Asia-Pacific was up. The Rest of the World and North America delivered a good double-digit growth rate.
Third quarter adjusted advertising revenue, excluding revenue related to sale, rental and maintenance were up 4.8% on an organic basis compared to the third quarter of 2014.

TRANSPORT

Third quarter adjusted revenue increased by 27.7% to €347.0 million (+9.7% on an organic basis) during the third quarter. Europe (including France and the UK) and Asia-Pacific showed strong growth. The Rest of the World delivered good performance in some markets. North America was up.

BILLBOARD

Third quarter adjusted revenue increased by 4.6% to €113.8 million (-5.9% on an organic basis) during the third quarter. Europe (including France and the UK) was down. The Rest of the World showed negative growth, mainly due to the difficult market conditions in Russia. The integration of Continental Outdoor Media from 1st June, 2015 impacted positively the reported performance.

Commenting on the third quarter revenue, **Jean-François Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

"Our better than expected Q3 organic revenue growth rate of 4.3% reflects both the strong performance of our Transport division which benefits from an increased exposure to digital now at 17% of Transport revenues and the sound performance of our Street Furniture business. Our Billboard segment while benefitting from the integration of Continental Outdoor Media in Africa remains weak due to the lack of consolidation in Europe and the difficult market conditions in Russia.

While the UK and North America delivered good growth offsetting the softness of France and the Rest of Europe, our faster-growth markets which now represent 37% of Group revenue continued to perform well despite the slowdown in Greater China.

Bearing in mind the limited visibility and the on-going volatility in most markets, we currently expect Q4 organic revenue growth to be in line with the first nine months revenue growth, driving the full year above 3%.

JCDecaux's future revenue growth will accelerate following some recent major contracts wins and bolt-on acquisitions including:

- *The London bus shelter contract being the largest one in the world with the installation of 1,000 84" screens starting in 2016,*
- *The expected closing of CEMUSA paving the way for further consolidation in Spain, Italy, Brazil and North America with the New York City Street Furniture contract.*

We also announced recently that we have entered into exclusive negotiations with Publicis in the context of increasing our equity stake in Metrobus from 33% to 100%.

In addition, we have entered into an agreement to buy the Latin America business of OUTFRONT Media (Mexico, Chile, Uruguay, Brazil and Argentina) via *our subsidiaries JCDecaux Latin America / Corameq, which are 85% owned by JCDecaux SA.*

Both transactions are subjected to customary closing conditions, including regulatory approval.

Looking forward, we remain convinced that out-of-home retains its strength and attractiveness in an increasingly fragmented media landscape. With our accelerating exposure to emerging markets, our growing premium digital portfolio, our ability to win new contracts and the high quality of our teams across the world, we believe we are well positioned to outperform the advertising market and increase our leadership position in the outdoor advertising industry through profitable market share gains. The strength of our balance sheet is a key competitive advantage that will allow us to pursue further external growth opportunities as they arise."

ADJUSTED DATA

Under IFRS 11, applicable from 1st January, 2014, companies under joint control are accounted for using the equity method.
However in order to reflect the business reality of the Group, operating data of the companies under joint control will continue to be proportionately integrated in the operating management reports used to monitor the activity, allocate resources and measure performance.
Consequently, pursuant to IFRS 8, Segment Reporting presented in the financial statements shall comply with the Group's internal information, and the Group's external financial communication will therefore rely on this operating financial information. Financial information and comments will therefore be based on "adjusted data", consistent with historical data, which will be reconciled with IFRS financial statements.
In Q3 2015, the impact of IFRS 11 on adjusted revenue was -€103.1 million (-€81.6 million in Q3 2014), leaving IFRS revenue at €660.9 million (€587.7 million in Q3 2014).
For the first nine months of 2015, the impact of IFRS 11 on adjusted revenue was -€275.1 million (-€235.3 million for the first nine months of 2014), leaving IFRS revenue at €1,948.6 million (€1,738.8 million for the first nine months of 2014).

Forward looking statements

This news release may contain some forward-looking statements. These statements are not undertakings as to the future performance of the Company. Although the Company considers that

such statements are based on reasonable expectations and assumptions on the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual performance to differ from those indicated or implied in such statements.
These risks and uncertainties include without limitation the risk factors that are described in the annual report registered in France with the French Autorité des Marchés Financiers.
Investors and holders of shares of the Company may obtain copy of such annual report by contacting the Autorité des Marchés Financiers on its website www.amf-france.org or directly on the Company website www.jcdecaux.com.
The Company does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.

FINANCIAL SITUATION

The evolution of revenues is the major factor which to impact the operating margin, free cash flow or net debt during Q3 2015.