

H1 2016 RESULTS

July 28th, 2016

JCDecaux



Digital advertising bus shelters on Oxford Street with synchronized content, London, UK 

BUSINESS OVERVIEW

Jean-Charles Decaux
Chairman of the Executive Board and Co-CEO



H1 2016 RESULTS

In million Euros, except %. Adjusted figures ⁽¹⁾ except when IFRS.

H1 2016

H1 2015

▶ Revenue	1,617.3	1,459.7	+10.8%
▶ Operating margin	264.5	285.7	-7.4%
▶ EBIT before impairment charge ⁽²⁾	120.5	134.6	-10.5%
▶ Net income Group share before impairment charge, IFRS ⁽³⁾	80.0	78.6	+1.8%
▶ Net income Group share, IFRS	80.4	79.5	+1.1%
▶ Net cash flow from operating activities	177.2	217.1	-18.4%
▶ Free cash flow	98.3	109.2	-10.0%
▶ Net debt as of end of period, IFRS ⁽⁴⁾	547.0	62.7	

⁽¹⁾ Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11.

⁽²⁾ The impact of the net impairment charge on EBIT is +€0.7m in H1 2016 vs. +€1.2m in H1 2015.

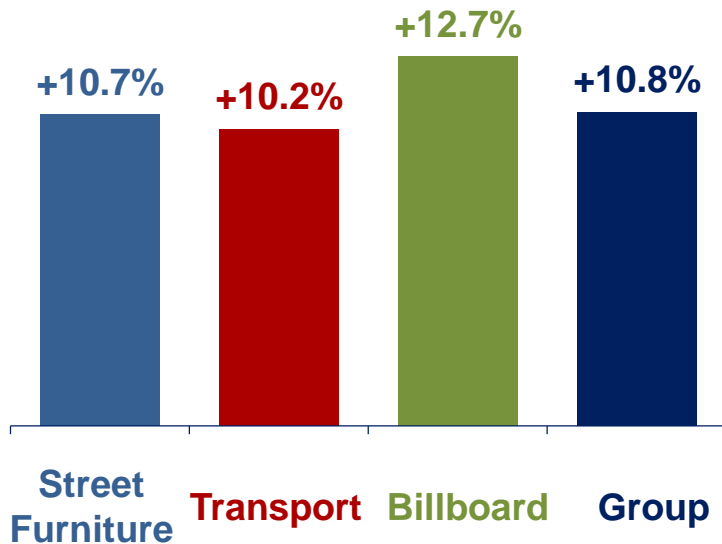
⁽³⁾ The impact of the net impairment charge on Net income Group share is +€0,4m (net of tax and net of the impact on minority interests) in H1 2016 vs. +€0.9m in H1 2015.

⁽⁴⁾ In H1 2015: excluding €500m of own shares repurchased on July 17th, 2015 as part of the share buyback.

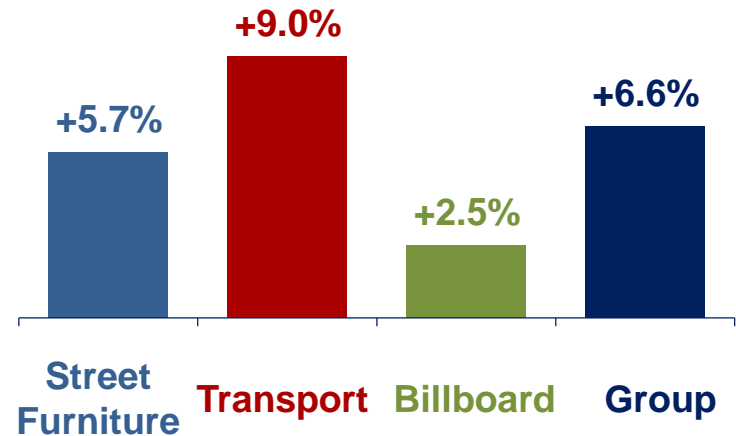
Please refer to page 51 for financial definitions.

H1 2016 ADJUSTED REVENUE GROWTH BY SEGMENT

Reported growth (%)



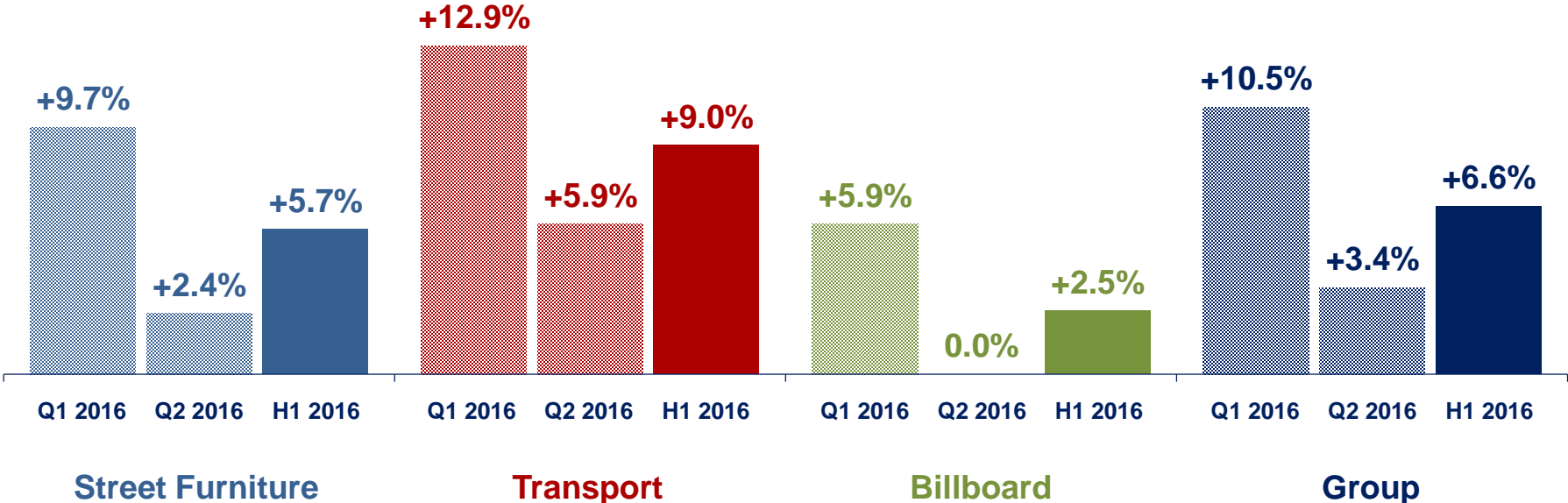
Organic growth (%) ⁽¹⁾



⁽¹⁾ Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange. 4

SLOWDOWN BETWEEN Q1 AND Q2 2016

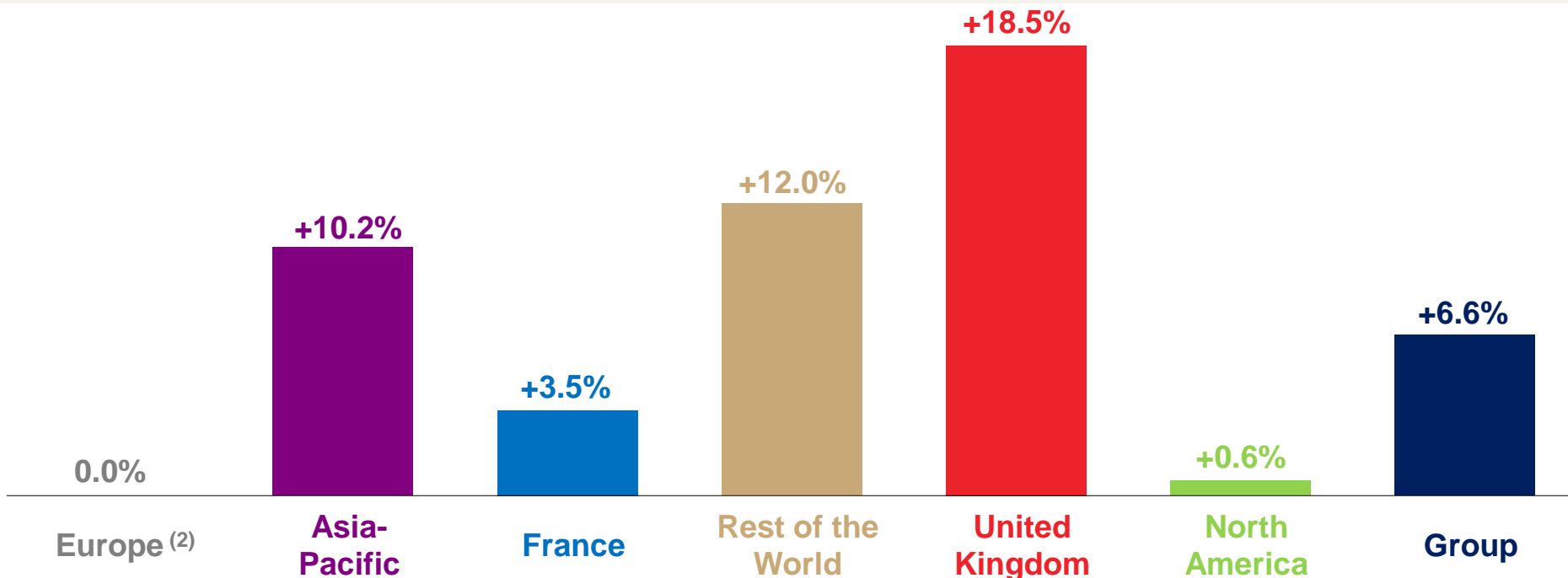
Organic growth (%) ⁽¹⁾



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H1 2016 ADJUSTED REVENUE GROWTH BY REGION

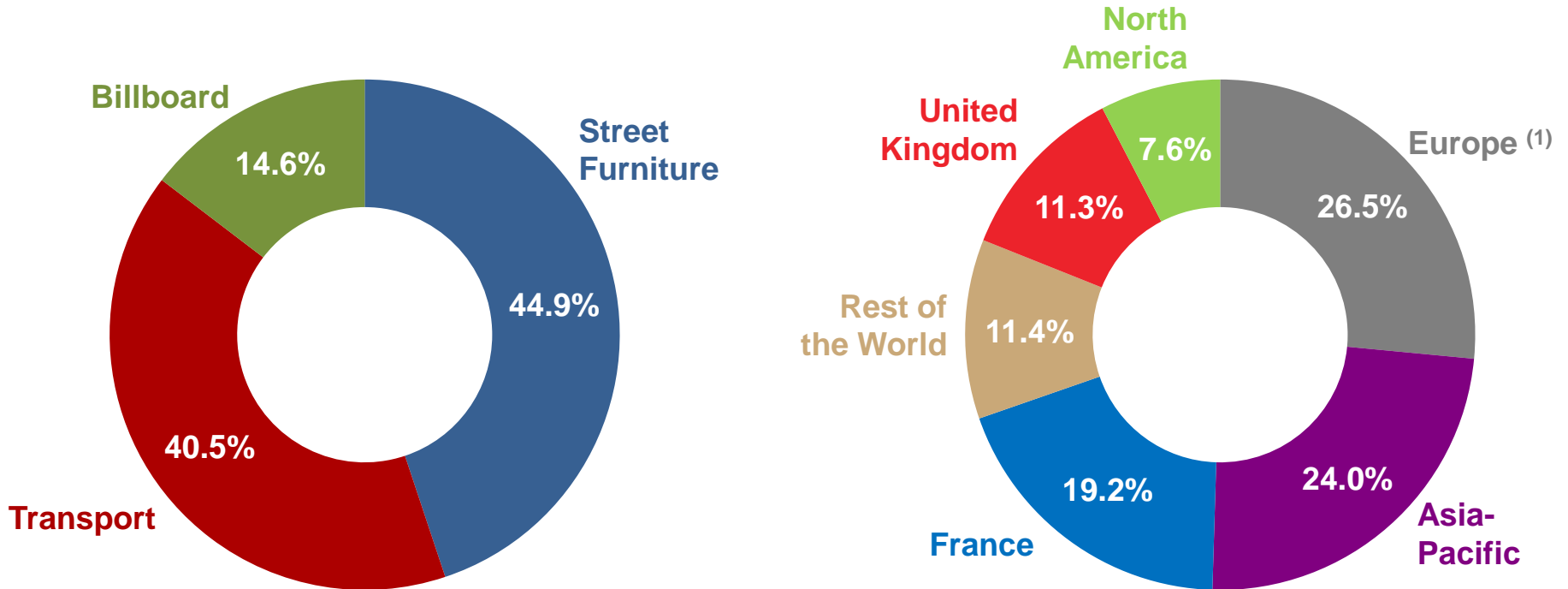
Organic growth (%) ⁽¹⁾



⁽¹⁾ Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange.

⁽²⁾ Excluding France and the United Kingdom.

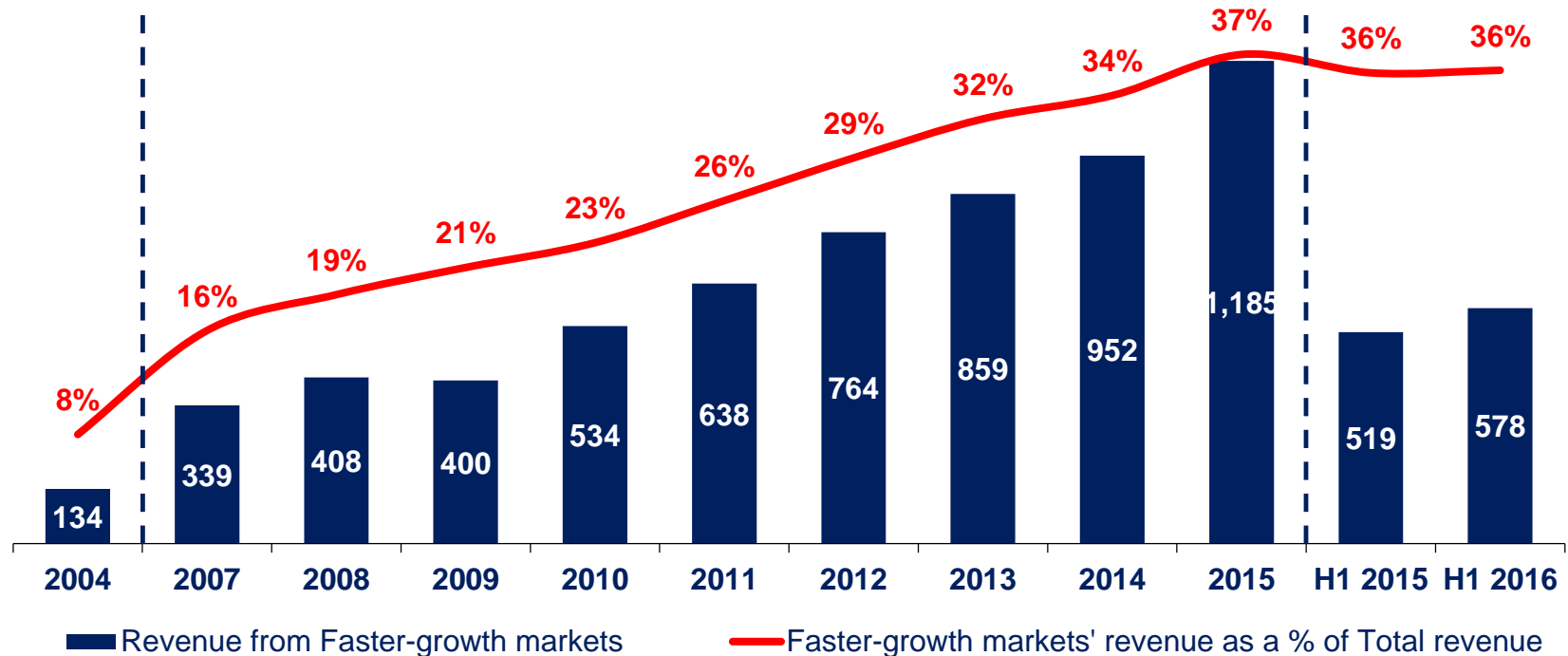
H1 2016 ADJUSTED REVENUE BREAKDOWN



(1) Excluding France and the United Kingdom.

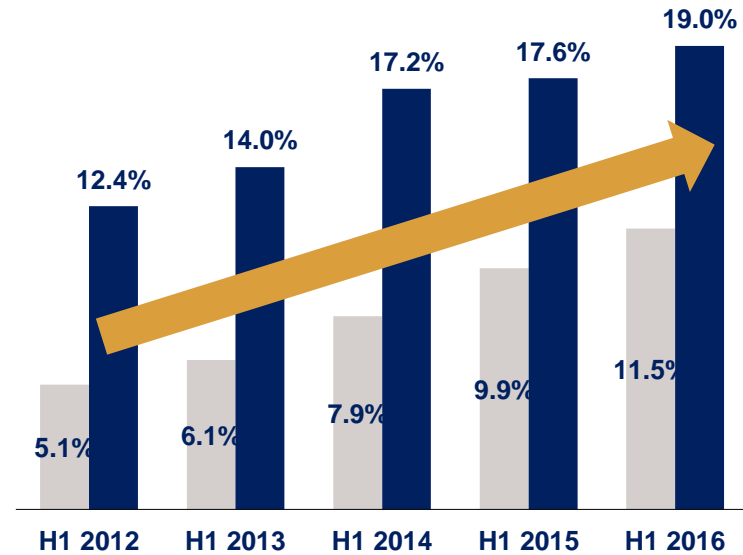
FASTER-GROWTH MARKETS AT 36% OF REVENUE

In million €. Adjusted figures.



"Faster-growth markets" include Central & Eastern Europe (excl. Austria), Baltic countries, Russia, Turkey, Ukraine, Latin America, Asia (China incl. Hong Kong and Macau, Mongolia, Thailand, South Korea, Singapore, India), Africa, Middle East and Central Asia.

STRONG GROWTH FROM DIGITAL: +29% INCREASE IN REVENUE IN H1 2016



Digital revenue as a % of total revenue

Transport digital revenue as a % of total Transport revenue

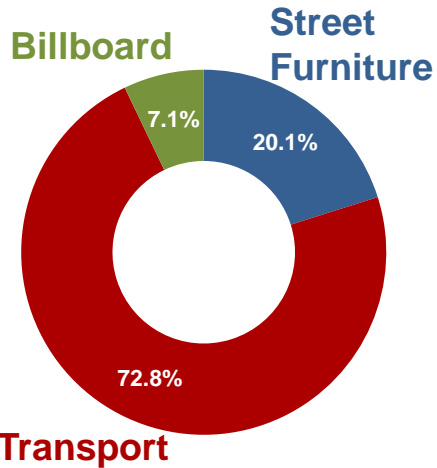
Adjusted figures



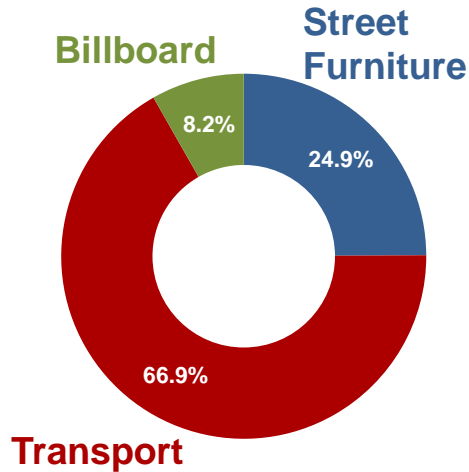
ACCELERATION OF DIGITIZATION IN STREET FURNITURE

Breakdown of digital revenue by segment

H1 2015



H1 2016



Digital bus shelter on Oxford Street, London, UK 

CONVERGENCE: ONLINE TO OFFLINE

- **c.10%** of our revenue come from the e-commerce category
- **81%** of the e-commerce campaigns are made in the **Transport segment**
- **Alibaba** is our first client in China
- **Netflix** and **Google** are important advertisers in Europe



SUCCESSFUL LAUNCH OF FREE WI-FI ON THE CHAMPS-ÉLYSÉES

- Inaugurated on June 9th, 2016
- **Co-branding** between UnionPay International and China Merchants Bank
- **Optimal coverage** resulting from the combined density of Wi-Fi access points in businesses and the JCDecaux Morris columns[®]: **70 access points**
- **Key metrics:**
 - More than **450,000 connections**
 - **80Mo** of data consumption per user








RECENT CONTRACT WINS & RENEWALS

New contracts

Contract renewals / extensions

STREET FURNITURE

-  Japan Tokyo's bus shelters
-  UK **Royal Borough of Kensington and Chelsea**
-  Uruguay **Montevideo's smart clocks**
-  Belgium **Carrefour supermarkets**
-  Italy Bologna's CIPs

TRANSPORT

-  Italy **Naples metro**
-  United States **Dallas-Fort Worth International airport**

 Includes digital

STREET FURNITURE

-  France **Paris' newsstands**

TRANSPORT

-  Italy **Milan International airports**
-  Singapore **Changi International airport**
-  Hong Kong **Hong Kong International airport**
-  France **Aéroports de la Côte d'Azur (including Nice Côte d'Azur Airport)**

BILLBOARD

-  France SNCF Réseau

MEDIAKIOSK RENEWED THE PARIS' NEWSSTANDS CONTRACT

- MediaKiosk is **82.5% owned by JCDecaux**
- Contract renewed for **15 years**:
 - Modernization and digitization of iconic locations
 - Rolled-out over two years from June 2017
- **By 2019, a total of 409 newsstands with 4,000 advertising panels will be fully operational**
- **Energy savings of 54%**



TOKYO: WIN OF THE LARGEST STREET FURNITURE CONTRACT IN THE 3RD LARGEST ADVERTISING MARKET

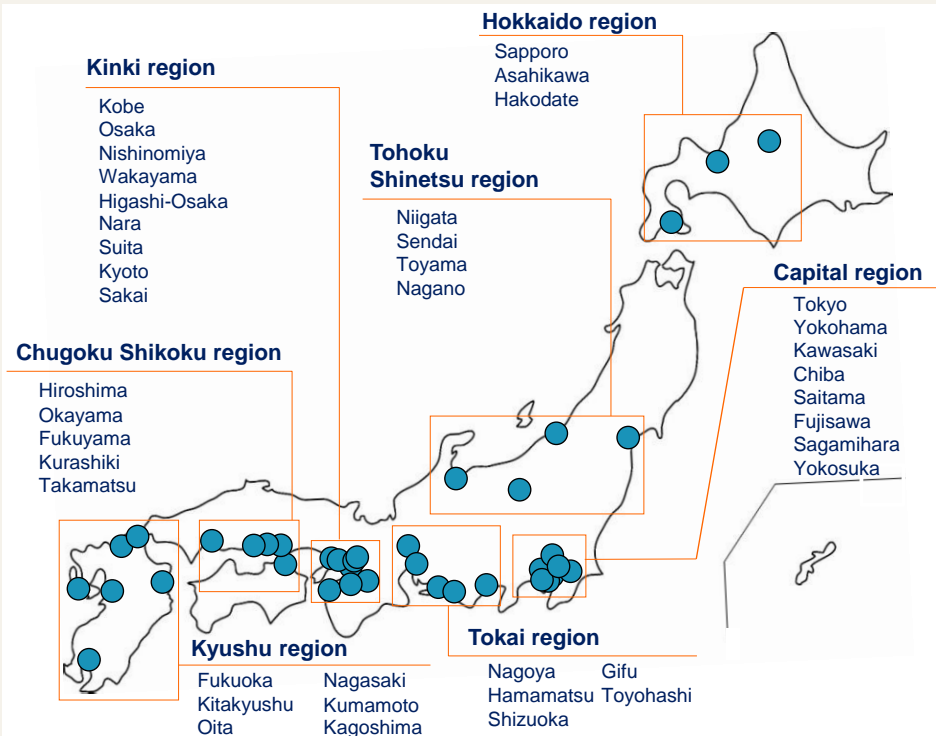
- Contract won *via* our subsidiary MCDecaux, 85% owned by JCDecaux⁽¹⁾
- Contract duration of **15 years**
- More than **800 2sqm advertising panels**
- **Smart city services:**
 - Free Wi-Fi
 - USB charge points
 - Digital touch screens for travel information
- **Our presence in Japan:**
 - 41 cities in Street Furniture (incl. the 20 largest)
 - 7,000 2sqm advertising panels
 - 3rd largest advertising market in the world
 - **Tokyo:** 13 million inhabitants (10% of Japan's total population)



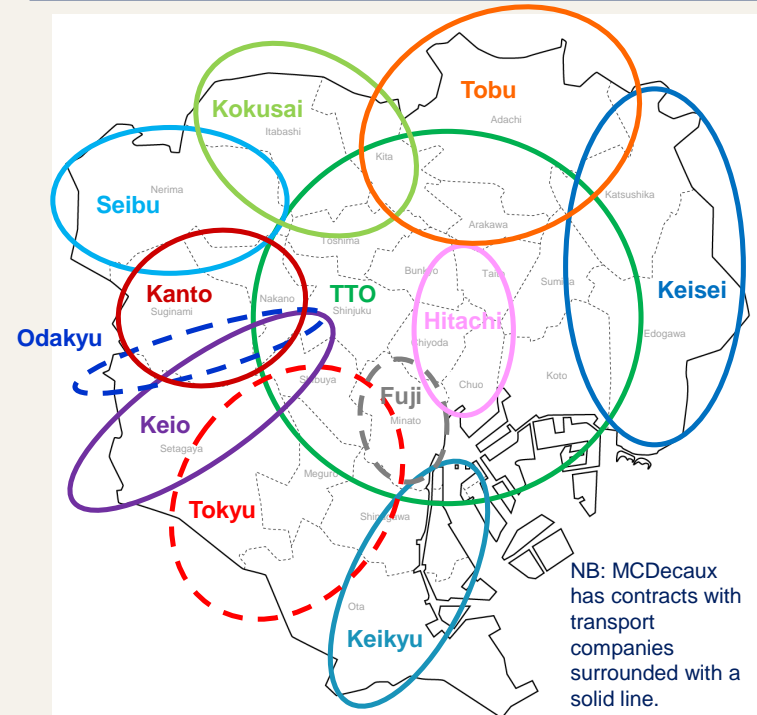
⁽¹⁾ The remaining 15% are owned by our partner: Mitsubishi Corporation

N°1 STREET FURNITURE ADVERTISING NETWORK IN JAPAN

41 cities in Street Furniture

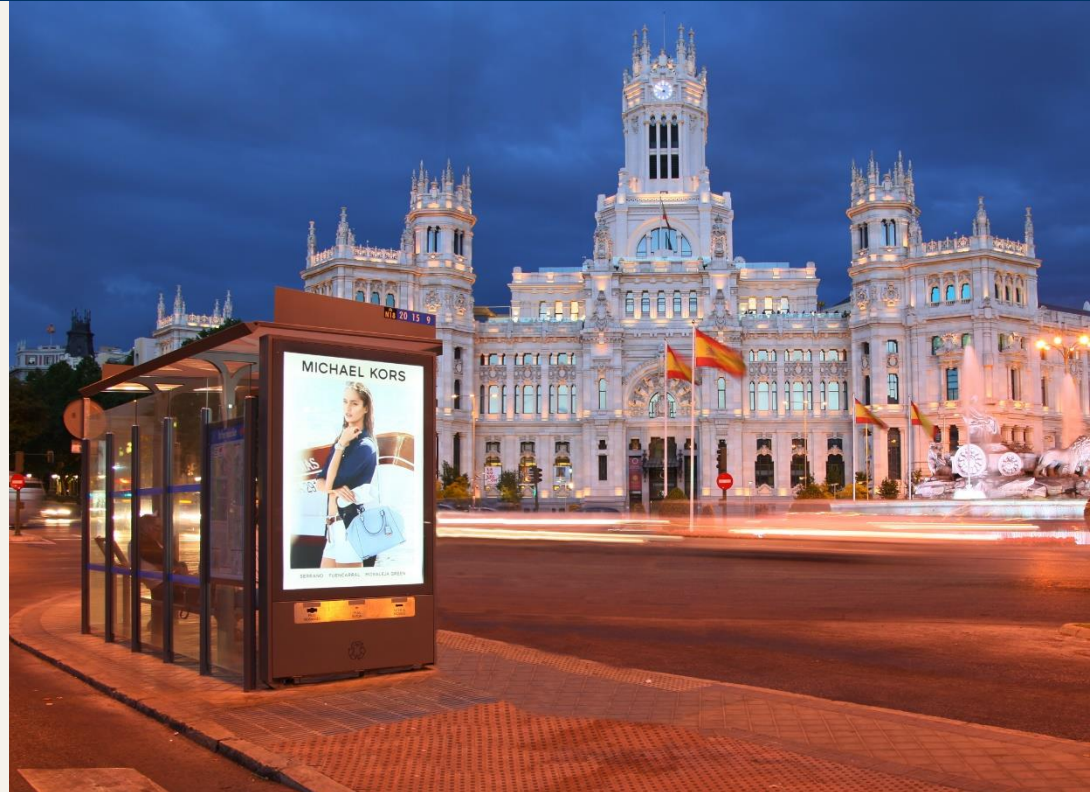


Focus on Tokyo city: Contracts with 9 transport companies (out of 12)



INTEGRATION OF CEMUSA

- Acquisition finalized in November 2015
- **43,000 advertising panels** in 4 countries: US, Brazil, Spain and Italy
- Integrations completed in:
 - **March:** the United States, Brazil and Italy
 - **June:** Spain
- **Strong operational synergies and consolidation of our sales networks in progress**



Plaza de Cibeles, Madrid, Spain



JCDECAUX AND CARACOL TELEVISIÓN BECOME PARTNERS IN COLOMBIA

- **Caracol Televisión** acquired a **25% stake** of the capital of our Colombian subsidiary, **Eucol**
- Caracol Televisión is part of Colombia's **largest media group**
- **Colombia:**
 - Operations in Street Furniture in 8 cities (5,757 panels)
 - 3rd largest country in Latam
 - 4th advertising market in Latam



Bogotá, Colombia 

ACQUISITION AND INTEGRATION OF OUTFRONT MEDIA'S OUTDOOR IN LATIN AMERICA

- Acquisition closed on April 1st, 2016 *via* our subsidiaries JCDecaux Latin America/Corameq, 85% owned by JCDecaux⁽¹⁾
- 11,390 advertising panels in 5 countries: Mexico, Chile, Uruguay, Brazil and Argentina
- **Mexico:**
 - National platform with a strong presence in Billboard
 - Harmonization of the different advertising formats
 - Digitization of iconic locations
- **Chile:**
 - Strong synergies
 - Geographical extension in other cities
- **Uruguay and Brazil:**
 - National presence reinforced
 - Better coverage with additional cities
- **Argentina:**
 - Development of our footprint



Digital billboard in Mexico City, Mexico



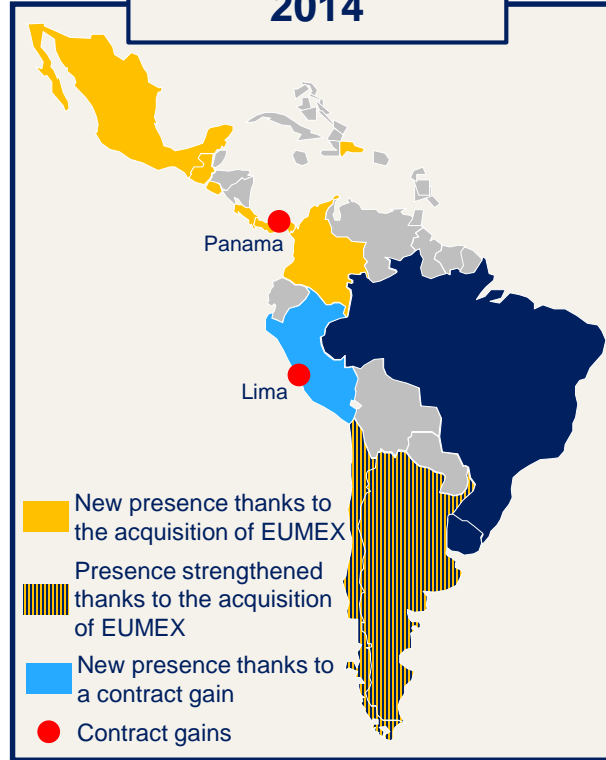
⁽¹⁾ The remaining 15% are owned by our partners in EUMEX.

LATIN AMERICA: REINFORCING OUR LEADERSHIP

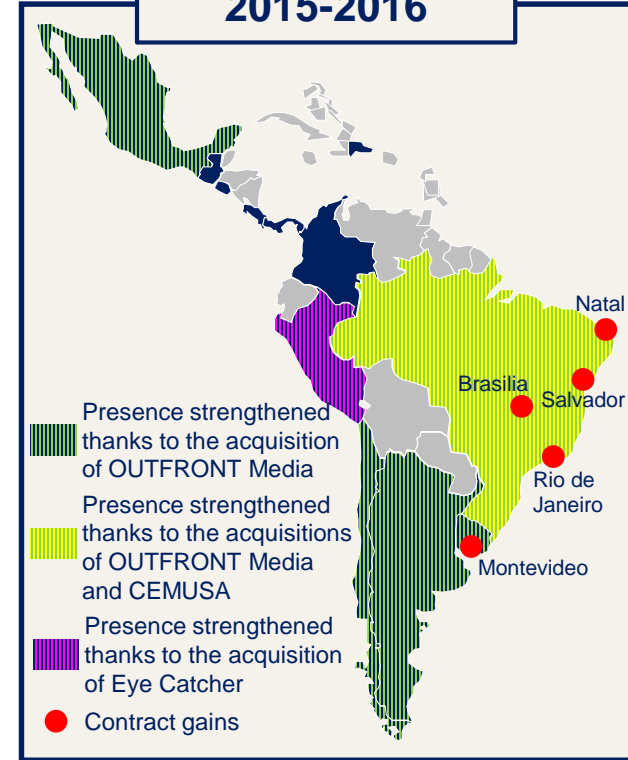
2012



2014

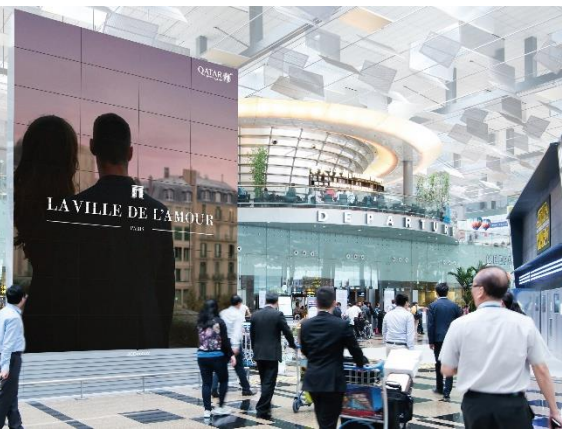


2015-2016



FINANCIAL HIGHLIGHTS

David Bourg
Chief Financial & Administrative Officer



H1 2016 RESULTS

In million Euros, except %. Adjusted figures ⁽¹⁾ except when IFRS.

H1 2016

H1 2015

▶ Revenue	1,617.3	1,459.7	+10.8%
▶ Operating margin	264.5	285.7	-7.4%
▶ EBIT before impairment charge ⁽²⁾	120.5	134.6	-10.5%
▶ Net income Group share before impairment charge, IFRS ⁽³⁾	80.0	78.6	+1.8%
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▶ Net cash flow from operating activities	177.2	217.1	-18.4%
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▶ Net debt as of end of period, IFRS ⁽⁴⁾	547.0	62.7	

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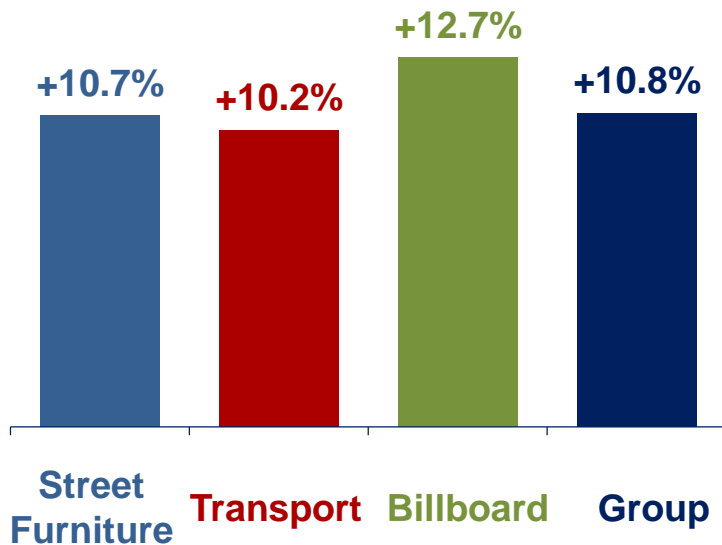
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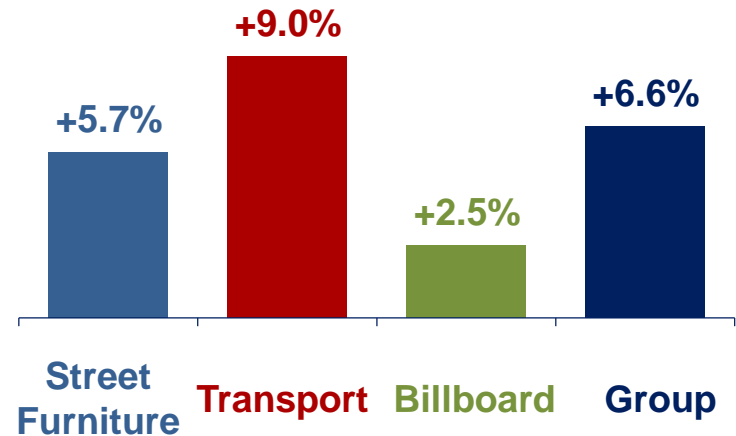
Please refer to page 51 for financial definitions.

H1 2016 ADJUSTED REVENUE GROWTH BY SEGMENT

Reported growth (%)



Organic growth (%) ⁽¹⁾



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ANALYSIS OF OPERATING MARGIN

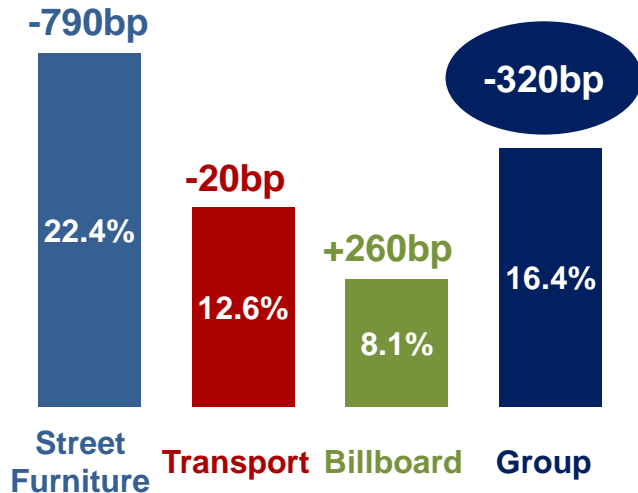
In million Euros, except %. Adjusted figures.

	H1 2016	H1 2015	
▶ Revenue	1,617.3	1,459.7	+10.8%
• Rent & fees	(727.6)	(599.1)	+21.4%
• Other net operational expenses	(625.2)	(574.9)	+8.7%
▶ Operating margin	264.5	285.7	-7.4%

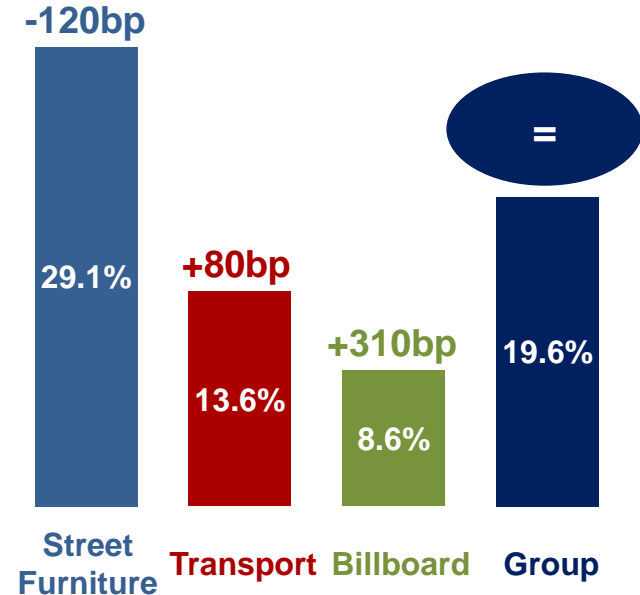
Please refer to page 51 for financial definitions.

ANALYSIS OF THE OPERATING MARGIN RATIO

Operating margin
(% of revenue)
Adjusted figures



Operating margin restated from TfL and CEMUSA
(% of revenue)
Adjusted figures



OPERATING MARGIN TO EBIT

In million Euros, except %. Adjusted figures.

H1 2016

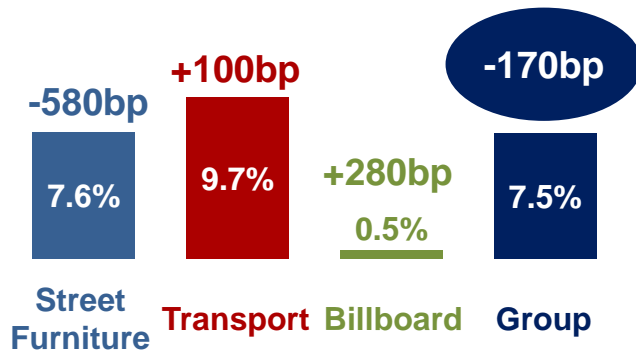
H1 2015

	H1 2016	H1 2015	
► Operating margin	264.5	285.7	-7.4%
• Maintenance spare parts	(21.6)	(20.1)	
• Amortization and provisions (net)	(98.4)	(124.0)	
○ <i>Of which net depreciation of PP&E and intangible assets</i>	(130.4)	(121.6)	
○ <i>Of which impact of depreciation and provisions related to PPA</i>	22.4	(11.7)	
○ <i>Of which net provision charge (net)</i>	9.6	9.3	
• Other operating income and expenses	(24.0)	(7.0)	
► EBIT before impairment charge	120.5	134.6	-10.5%
• Net impairment charge, excluding goodwill ⁽¹⁾	0.7	1.2	
• Goodwill impairment	-	-	
► EBIT after impairment charge	121.2	135.8	-10.8%

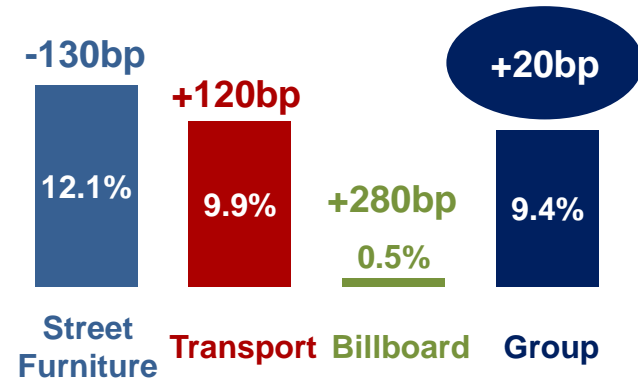
⁽¹⁾ Including impairment charge on net assets of companies under joint control.
Please refer to page 51 for financial definitions.

ANALYSIS OF THE EBIT RATIO

EBIT ⁽¹⁾
(% of revenue)
Adjusted figures



EBIT ⁽¹⁾ restated from TfL and CEMUSA
(% of revenue)
Adjusted figures



⁽¹⁾ Before impairment charge

EBIT TO NET INCOME

In million Euros, except %

H1 2016

H1 2015

▶ Adjusted EBIT after impairment charge	121.2	135.8	-10.8%
• Restatement of EBIT from companies under joint control	(45.8)	(32.9)	
▶ EBIT after impairment charge, IFRS	75.4	102.9	-26.7%
• Financial income / (loss) ⁽¹⁾	(13.2)	(13.1)	
• Tax	(20.4)	(30.6)	
• Equity affiliates	45.7	29.4	
• Minority interests ⁽¹⁾	(7.1)	(9.1)	
▶ Net income Group share, IFRS	80.4	79.5	+1.1%
• Net impact of impairment charge	(0.4)	(0.9)	
▶ Net income Group share before impairment charge, IFRS	80.0	78.6	+1.8%

⁽¹⁾ Excluding the impact of discounting and revaluation of debt on commitments to purchase minority interests (-€1.0m in H1 2016 and +€3.6m in H1 2015).

Please refer to page 51 for financial definitions.

CASH FLOW STATEMENT

In million Euros, except %

H1 2016

H1 2015

▶ Adjusted funds from operations net of maintenance costs	160.7	210.0	-23.5%
• Adjusted change in working capital requirement	16.5	7.1	
▶ Adjusted net cash flow from operating activities	177.2	217.1	-18.4%
• Adjusted capital expenditure	(78.9)	(107.9)	
▶ Adjusted free cash flow	98.3	109.2	-10.0%
• Restatement from companies under joint control	(36.7)	(13.7)	
▶ Free cash flow, IFRS	61.6	95.5	
• Dividends	(128.3)	(120.3)	
• Equity increase (net)	5.9	14.2	
• Financial investments (net) ⁽¹⁾	(97.3)	(123.0)	
• Others ⁽²⁾	11.6	(12.6)	
▶ Change in Net debt (Balance Sheet), IFRS ⁽³⁾	146.5	146.2	

⁽¹⁾ Excluding net cash of acquired and sold companies.

⁽²⁾ Non cash variations (mainly due to consolidation scope variations, translation differences on net financial debt, the impact of IAS 39 and finance lease) and including net cash of acquired and sold companies.

⁽³⁾ In H1 2015: Excluding €500m of own shares repurchased on July 17th, 2015 as part of the share buyback.

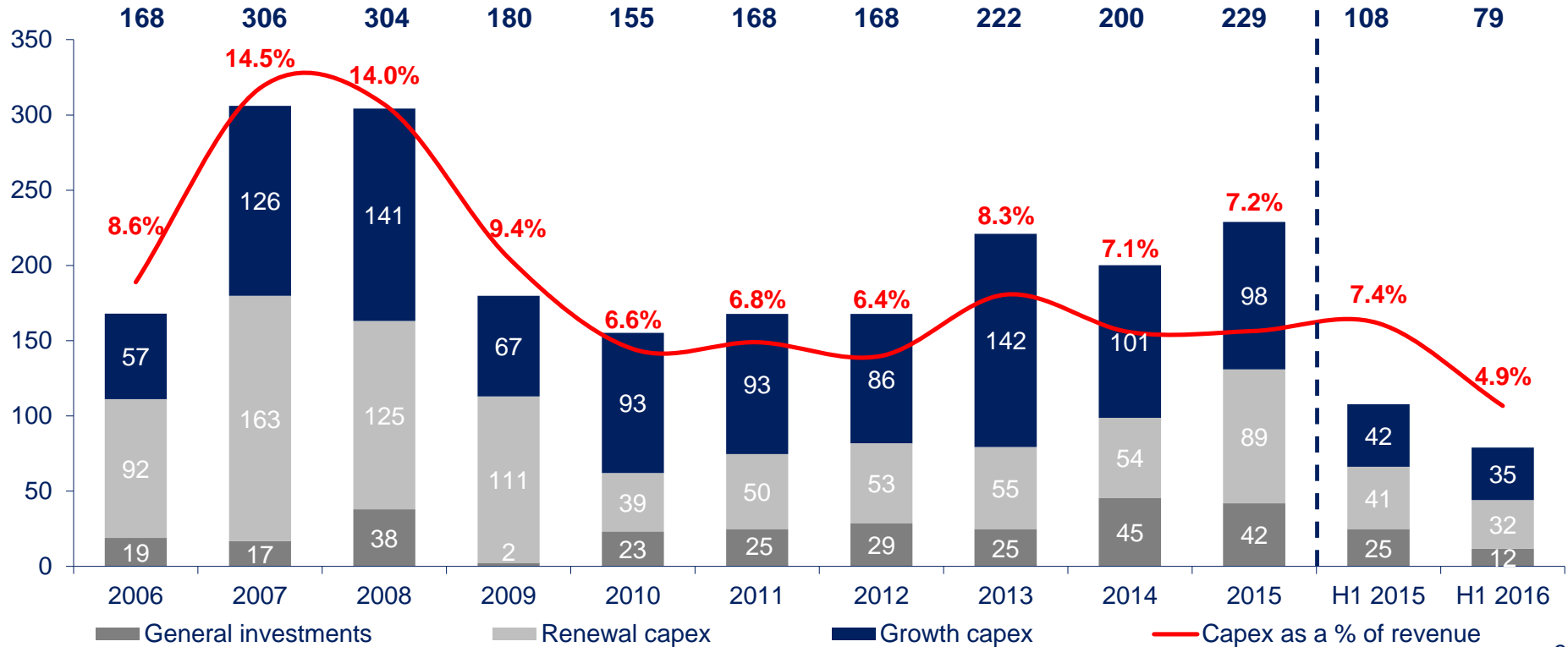
▶ **Net debt as of end of period, IFRS**

547.0

62.7

BREAKDOWN OF CAPEX

In million €. Adjusted figures



A SUCCESSFUL BOND ISSUE

- Principal amount of €750 million
- 7-year note, maturing on June 1st, 2023
- Coupon of 1.000%
- Subscribed more than 3 times



Dedicated to general corporate purposes and particularly in anticipation of the maturity of the current bond issue in February 2018 for €500 million

H1 2016 FINANCIAL HIGHLIGHTS

- **A strong commercial performance on all geographies and business segments with a slower Q2 at 3.4%**
- **Margins impacted by the integration of CEMUSA and the ramp-up of TfL in London but which remain stable restated from these strategic decisions**
- **On-going commitment to control our costs, our working capital requirement and our investment policy**
- **Free cash-flows which remain solid and a strengthened financial flexibility**

GROWTH STRATEGY AND OUTLOOK

Jean-François Decaux
Co-CEO



STRONG OUTDOOR FUNDAMENTALS

- **Outdoor advertising:** growing audiences
- **Urbanization** accelerates. By 2050, the urban population will represent:
 - North America: 87%
 - Latin America: 86%
 - Europe: 82%
 - Asia: 65%
 - Africa: 62%
- **Air traffic will double** in the next 15 years



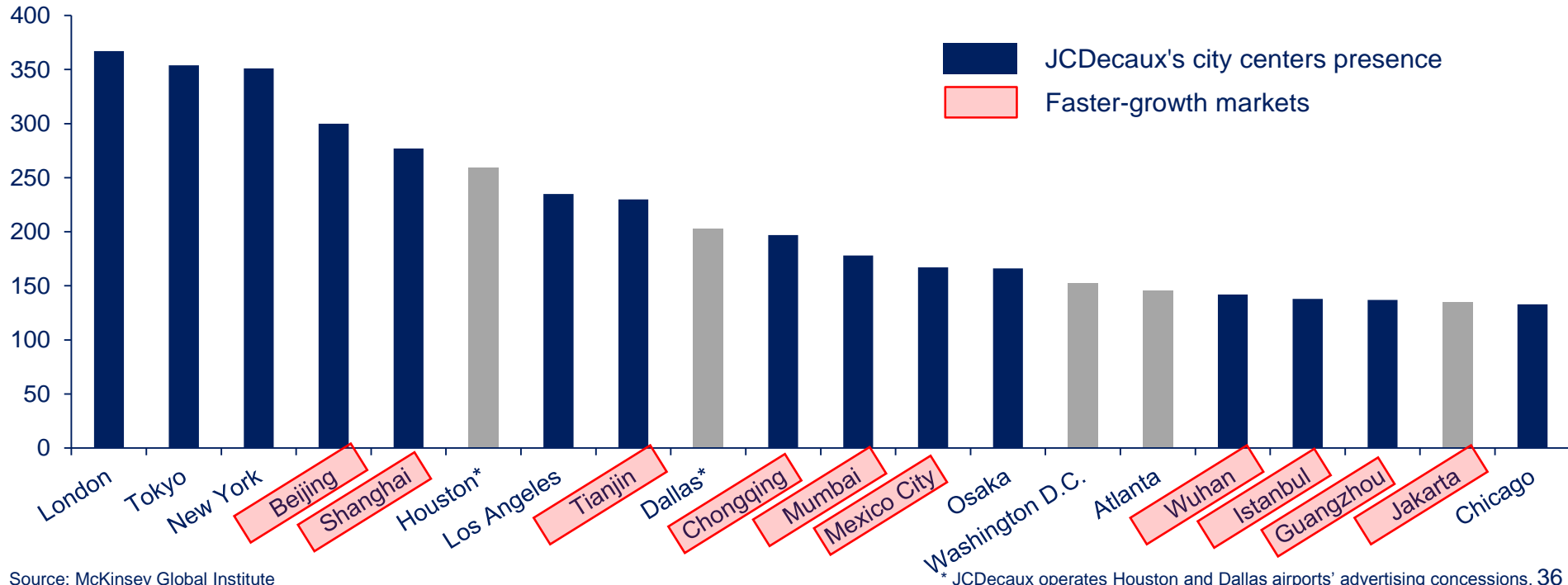
Sources: World Health Organization, Airbus

Waterloo Station, London, UK 

PRESENCE IN 15 OF THE 20 TOP CITIES WHERE CONSUMPTION WILL GROW THE FASTEST

▪ 91% of global consumption growth will be generated by people living in cities from 2015 to 2030

Top cities by consumption growth between 2015 and 2030 (in \$ billion)



UNIQUE PRESENCE IN AIRPORTS

Euro 2016:

Massive campaigns from the sponsors
(e.g. Coca Cola)



Orly Airport in Paris, France 🇫🇷

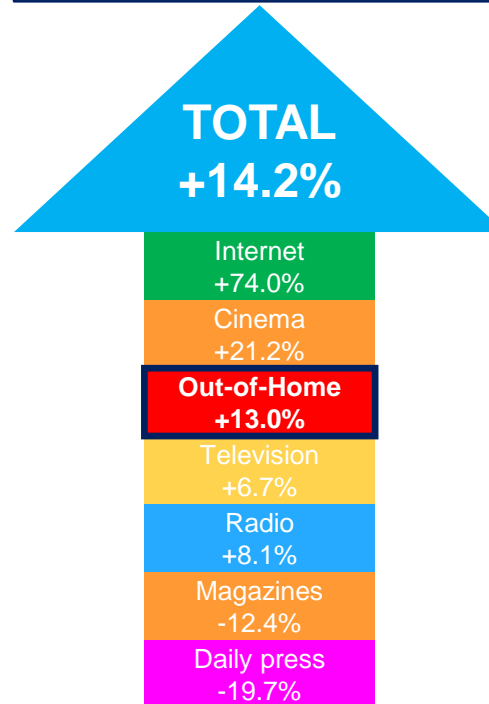
- 260 screens in Aéroports de Paris
- 350sqm of creative visuals
- Matches were broadcast live

Roissy-Charles de Gaulle International Airport in Paris, France 🇫🇷

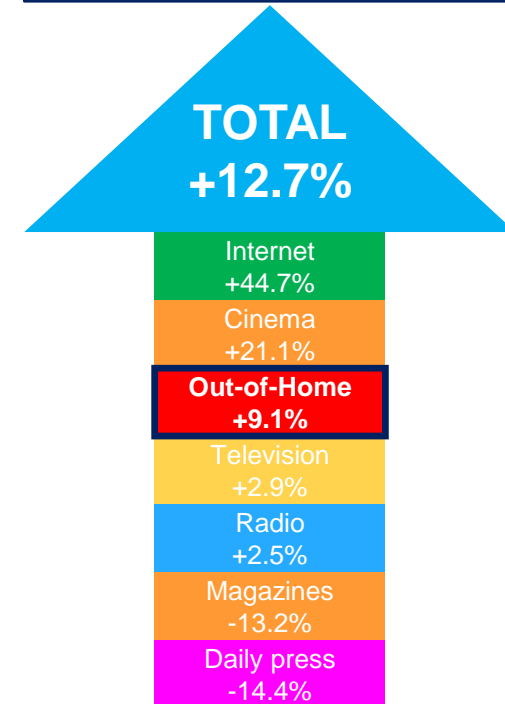
STRONG GROWTH FOR OUT-OF-HOME

- **Internet** will lead Ad spend growth until 2018
- **Out-of-Home** is the second media⁽¹⁾ in terms of growth: **+9.1%** from 2015 to 2018
- **Traditional media** are declining or growing at a **much lower pace**:
 - **TV: +2.9%**
 - **Radio: +2.5%**
 - **Press: Negative**

Evolution of Ad spend
2012 – 2015



Evolution of Ad spend
2015 – 2018



Source: ZenithOptimedia Adspend Forecasts – June 2016

⁽¹⁾ Excluding Cinema (which is less than 1% of Global Ad Spend)

THE WORLD'S LARGEST BUS SHELTER NETWORK

- **Data:**
 - 9m audience data points
Route
 - 100,000 geo-sales zones
CACI
 - 20m web/app usage zones
Telefonica
- **Digitization: 200 84" digital screens in operation as of June 2016 including 44 on Oxford Street**
- **Distribution:**
 - **SmartBrics** Data Planning
 - **SmartContent** CMS
 - **SmartExchange**



Digital bus shelters on Oxford Street, London, UK 

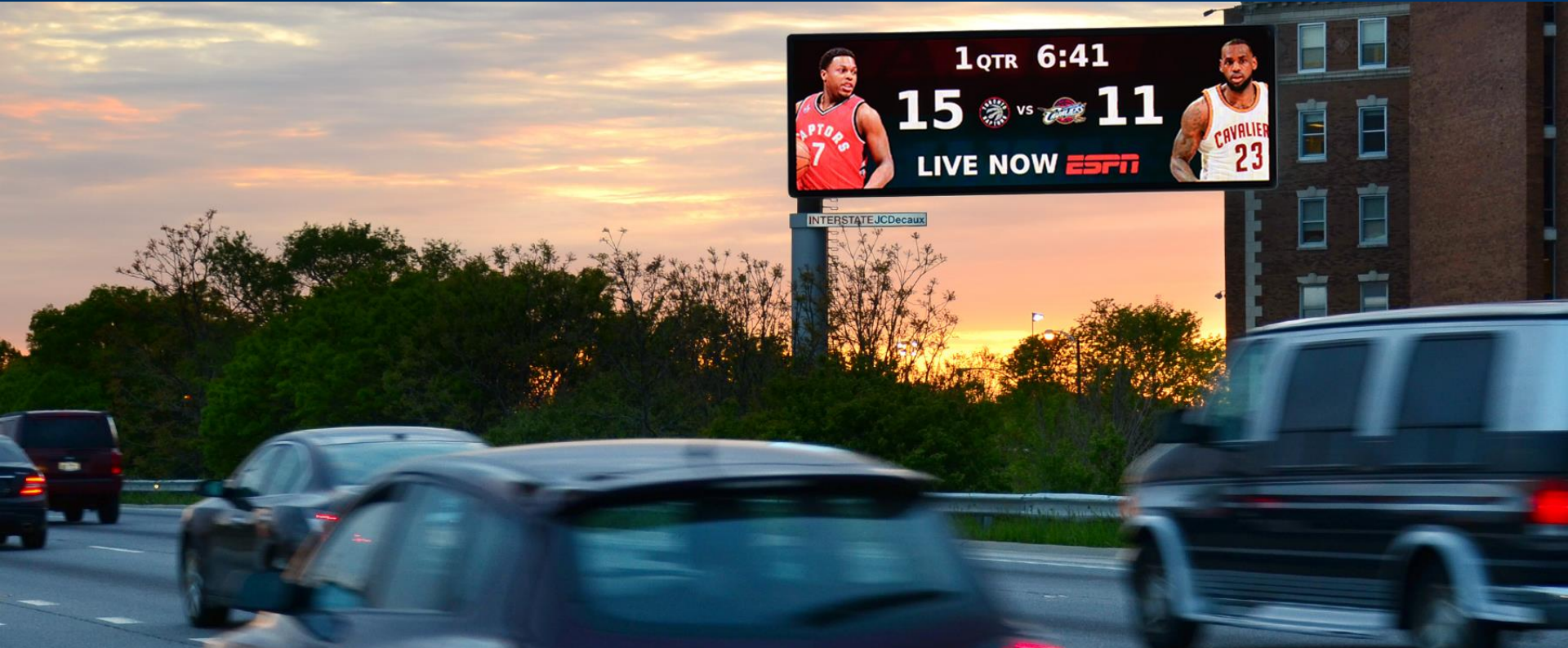
NYC DIGITAL: LAUNCH IN Q3 / Q4



Newsstand on 5th Avenue and 42nd Street in New York, United States 

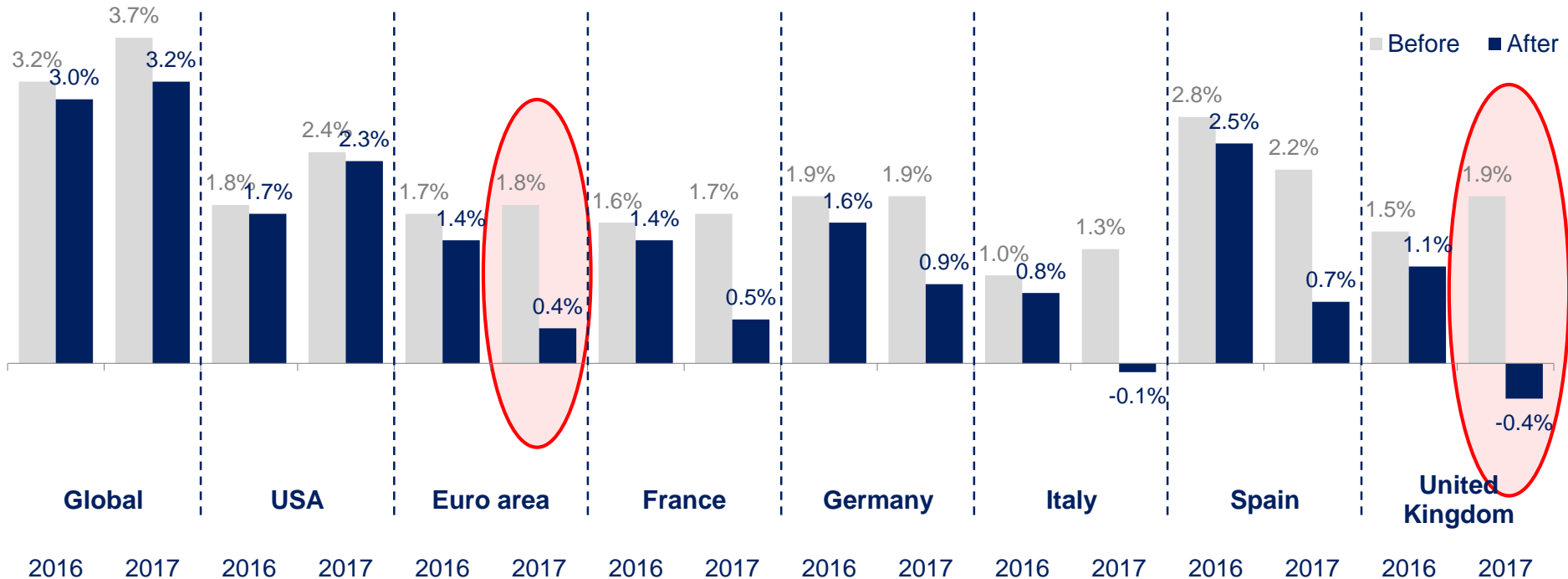
Bus shelter on 5th Avenue in New York, United States 

ACCELERATION OF DIGITAL TRANSFORMATION: REAL-TIME, GEO-LOCALIZED, DATA DRIVEN, DYNAMIC



BREXIT: THE UK AND EUROPE AFFECTED

GDP growth forecasts before and after the EU referendum



STRONGEST BALANCE SHEET IN THE INDUSTRY

	JCDecaux	Ströer	Lamar	OUTFRONT Media	CCO / iHeartMedia
Net debt / EBITDA, IFRS ⁽¹⁾	0.7x	1.1x	3.2x	4.9x	7.1x / 11.5x
Gross debt ⁽²⁾	\$768m	\$376m	\$1.9bn	\$2.3bn	\$5.2bn / \$20.9bn
Maturity date ⁽²⁾	2018	2020	2019-2024	2021-2025	2020-2022 / 2017-2027
Credit Rating (S&P)	BBB	NA	BB-	BB-	B- / CCC+
Credit Rating (Moody's)	Baa2	NA	Ba3	Ba3	NA / Caa2



Source: Company news releases.

Figures are as of December 31st, 2015.

Currency conversions are based on an exchange rate \$/€ of 0.9185 (closing rate) as of December 31st, 2015 for JCDecaux and Ströer.












⁽¹⁾ For consistency purposes, maintenance spare parts have been reclassified in the Operating margin for JCDecaux.

⁽²⁾ On June 30th, 2016, for JCDecaux, taking into account the bond issue of €750m completed in June 2016, maturing in 2023, gross debt is \$1.5bn.

MAIN TENDERS EXPECTED IN 2016-2017

Street Furniture




Europe

-  **Bonn**, Berlin, Frankfurt
-  **Liège**
-  **Dublin**
-  **Metropolitan bikes (Paris)***
-  **Paris CIPs**
-  **Nantes**
-  **Lyon**
-  **Nice**
-  Oslo
-  Lisbon
-  **Istanbul**

North America

-  **West Hollywood**
-  **San Francisco**

Asia-Pacific




-  ASEAN (Southeast Asia)
-  India
-  Japan

Rest of the World

-  **St. Petersburg**
-  **Belo Horizonte** bus shelters **and clocks**

Transport

Europe

-  **Budapest metro**
-  Italian train stations
-  **Istanbul**











North America

-  **New York subway, rail and buses**

Asia-Pacific

-  Metros in Chinese cities
-  Terminals in Chinese airports

Rest of the World

-  Panama metro
-  **Panama airport**
-  San José airport
-  Santiago de Chile metro
-  São Paulo metro
-  Brazilian airports
-  **Abu Dhabi airport**
-  **Moscow metro**
-  South African airports
-  Melbourne metro and trains

Billboard

North America

-  **West Hollywood**

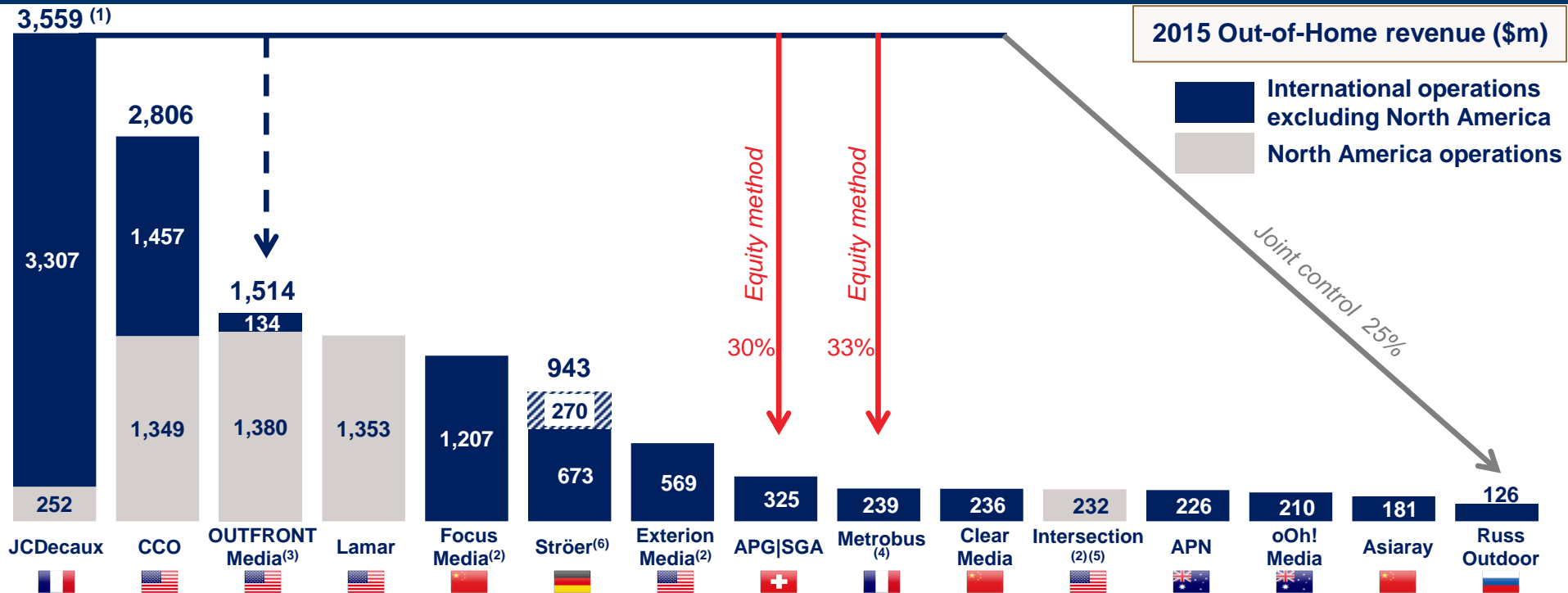
Rest of the World

-  **St. Petersburg**

 **On-going tenders**

 **Postponed tenders timetable**

CONSOLIDATION WITH MID TO SMALL SIZE OPERATORS



Sources: Company news releases. Currency conversions are based on an annual average exchange rate \$/€ of 0.9013, CHF/€ of 0.9365, HKD/€ of 0.1163, AUD/€ of 0.6767 and RUB/€ of 0.0147.

⁽¹⁾ Does not include revenue from APG|SGA and Metrobus, companies integrated through the equity method in JCDecaux's financial statements. ⁽²⁾ JCDecaux's estimate of 2015 revenue. ⁽³⁾ On April 1st, 2016, JCDecaux announced that its subsidiaries JCDecaux Latin America / Corameq, which are 85% owned by JCDecaux SA, have finalized the acquisition of 100% of the Latin American business of OUTFRONT Media Inc.. ⁽⁴⁾ JCDecaux announced on October 19th 2015 an agreement with Publicis to increase its stake in Metrobus group from 33% to 100%, subject to the approval of the French Competition Authority. Following an in-depth examination exceeding 12 months, JCDecaux has unfortunately had to decide not to pursue this acquisition. ⁽⁵⁾ On June 23rd, 2015, Sidewalk Labs acquired a stake in Titan Outdoor, now called Intersection. ⁽⁶⁾ Ströer's revenue are split into Ströer Digital (\$270m) and Ströer Germany and International (\$673m).

CONCLUSION

▪ H1 2016 financial performance

- A strong commercial performance on all geographies and business segments with a slower Q2 at 3.4%
- Margins impacted by the integration of CEMUSA and the ramp-up of TfL in London but which remain stable restated from these strategic decisions
- On-going commitment to control our costs, our working capital requirement and our investment policy
- Free cash-flows which remain solid and a strengthened financial flexibility

▪ Investments for future growth

- Pursue the digitization of London and initiate New York's and other cities like Sydney and Stockholm
- Turnaround CEMUSA's business
- Further external growth opportunities

▪ A worldwide leadership position

- Well-diversified geographical exposure to benefit from mature and faster-growth markets
- Acceleration of digital transformation in our 3 business segments
- Focus on product and digital innovation

Q3 2016 OUTLOOK

“GDP growth forecast revisions for 2016 have now confirmed the global economic slowdown we mentioned at the end of Q1 with the additional uncertainty concerning the impact of Brexit. As a result, we currently expect our Q3 adjusted organic revenue growth rate to be low-single digit.”

IMPLEMENTATION OF IFRS 11

- Under IFRS 11, applicable from January 1st, 2014, companies under joint control previously consolidated using the proportionate method are accounted for using the equity method.
- However, operating data of the companies under joint control will continue to be proportionately integrated in the operating management Group reports on which operating management relies in their decision making.
- Indeed, operating management considers this information to measure the operating performance and to inform their decision making. Consequently, the operating data presented in this document is “adjusted” to reflect the contribution of companies under joint control.
- As regards the Profit & Loss, it concerns all aggregates down to the EBIT. As regards the cash flow statement, it concerns all aggregates down to the free cash flow.
- We systematically present the reconciliations between the IFRS data and the adjusted data, in compliance with the AMF's instructions. Reconciliations are provided on slides 49 and 50.

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES – PROFIT & LOSS

In million Euros	H1 2016			H1 2015		
	Adjusted	Impact of companies under joint control	IFRS	Adjusted	Impact of companies under joint control	IFRS
► Revenue	1,617.3	(202.6)	1,414.7	1,459.7	(172.0)	1,287.7
• Operating costs	(1,352.8)	148.0	(1,204.8)	(1,174.0)	126.6	(1,047.4)
► Operating margin	264.5	(54.6)	209.9	285.7	(45.4)	240.3
• Maintenance spare parts	(21.6)	0.5	(21.1)	(20.1)	0.5	(19.6)
• Amortization and provisions (net)	(98.4)	8.3	(90.1)	(124.0)	11.8	(112.2)
• Other operating income / expenses	(24.0)	-	(24.0)	(7.0)	0.2	(6.8)
► EBIT before impairment charge	120.5	(45.8)	74.7	134.6	(32.9)	101.7
• Net impairment charge ⁽¹⁾	0.7	-	0.7	1.2	-	1.2
► EBIT after impairment charge	121.2	(45.8)	75.4	135.8	(32.9)	102.9

⁽¹⁾ Including impairment charge on net assets of companies under joint control.

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES – CASH FLOW STATEMENT

In million Euros

	H1 2016			H1 2015		
	Adjusted	Impact of companies under joint control	IFRS	Adjusted	Impact of companies under joint control	IFRS
▶ Funds from operations net of maintenance costs	160.7	(24.8)	135.9	210.0	1.5	211.5
• Change in working capital requirement	16.5	(17.3)	(0.8)	7.1	(34.6)	(27.5)
▶ Net cash flow from operating activities	177.2	(42.1)	135.1	217.1	(33.1)	184.0
• Capital expenditure	(78.9)	5.4	(73.5)	(107.9)	19.4	(88.5)
▶ Free cash flow	98.3	(36.7)	61.6	109.2	(13.7)	95.5

FINANCIAL DEFINITIONS

Operating margin

Revenue less Direct Operating Expenses (excluding Maintenance spare parts) less SG&A expenses

EBIT (Earnings Before Interests and Taxes)

Operating Margin less Depreciation, amortization and provisions (net) less Impairment of goodwill less Maintenance spare parts less Other operating income and expenses

Free cash flow

Net cash flow from operating activities less capital investments (property, plant and equipment and intangible assets) net of disposals

Net debt

Debt net of managed cash less bank overdrafts, excluding the non-cash IAS 32 impact (debt on commitments to purchase minority interests), including the non-cash IAS 39 impact on both debt and hedging financial derivatives

FORWARD LOOKING STATEMENTS

This presentation 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.

The logo for JCDecaux, featuring the company name in a bold, white, sans-serif font. The text is positioned to the right of a white L-shaped graphic element that consists of a vertical line on the left and a horizontal line on top, forming an open corner.

JCDecaux