

2014 ANNUAL RESULTS

March 5th, 2015

JCDecaux



New digital / Old Street Roundabout in the heart of London's Tech City, UK



BUSINESS OVERVIEW

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



2014 RESULTS

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

	2014	2013	
▶ Revenues	2,813.3	2,676.2	+5.1%
▶ Operating margin	630.0	623.6	+1.0%
▶ EBIT before impairment charge ⁽²⁾	334.9	351.6	-4.7%
▶ Net income Group share before impairment charge, IFRS ⁽³⁾	215.6	219.8	-1.9%
▶ Net income Group share, IFRS	194.3	90.5	+114.7%
▶ Net cash flow from operating activities	498.1	401.9	+23.9%
▶ Free cash flow	297.9	179.8	+65.7%
▶ Net debt ⁽⁴⁾ as of end of period, IFRS	(83.5)	1.7	
Net debt / Operating margin, IFRS	-0.2x	0.0x	

⁽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 impairment charge on EBIT following the impairment tests conducted corresponds to a -€7.1m impairment undertaken on the net assets of some of our companies under joint control in 2014 (-€6.4m in 2013), a -€27m impairment on intangible assets and PP&E in 2014 (-€124.6m on goodwill in 2013) and a €2.3m net reversal on provisions for onerous contracts in 2014 (-€1.0m in 2013).

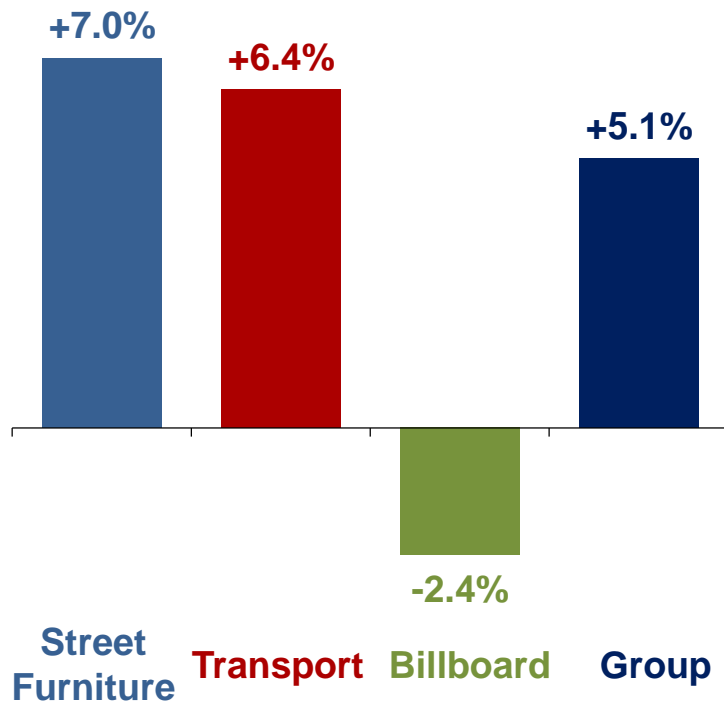
⁽³⁾ The negative impact of the impairment charge (described in note 2) on Net income Group share corresponds to -€21.3m (net of tax and net of the impact on minorities). The comparable figure was -€129.3m in 2013.

⁽⁴⁾ 2013 IFRS Net debt figure is proforma of the retrospective application of IFRS 11 (under which companies under joint control are accounted for using the equity method). The impact on previously published 2013 Net debt is €33.7m.

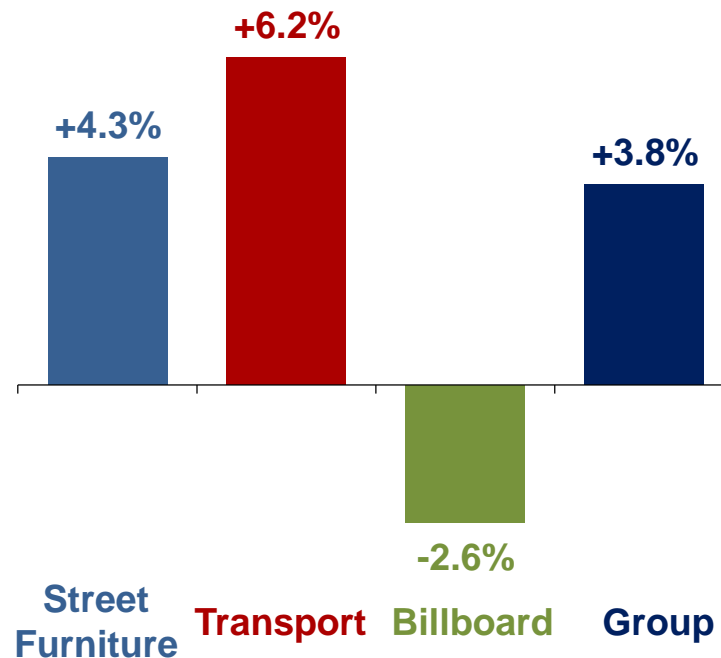
Please refer to page 51 for financial definitions.

2014 ADJUSTED REVENUES GROWTH BY SEGMENT

Reported growth (%)



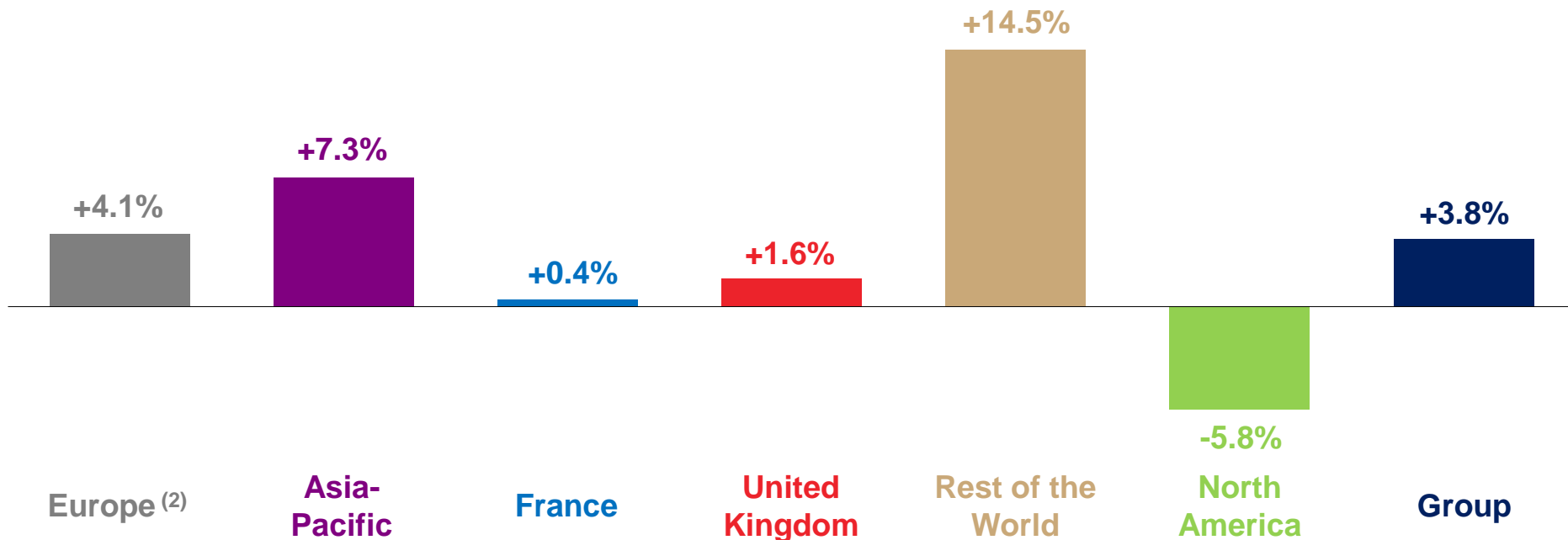
Organic growth (%) ⁽¹⁾



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

2014 ADJUSTED REVENUES GROWTH BY REGION

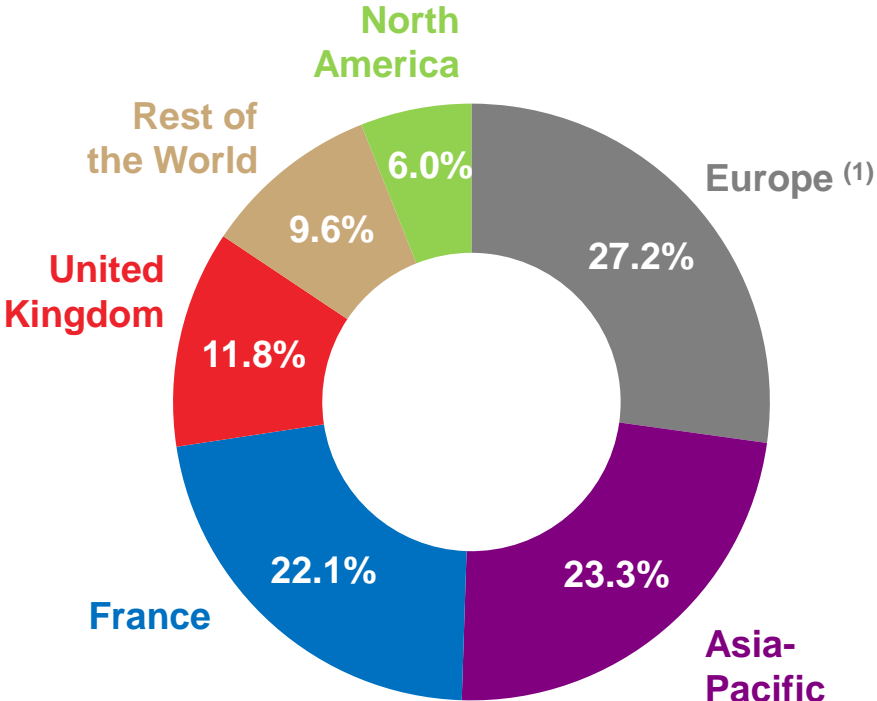
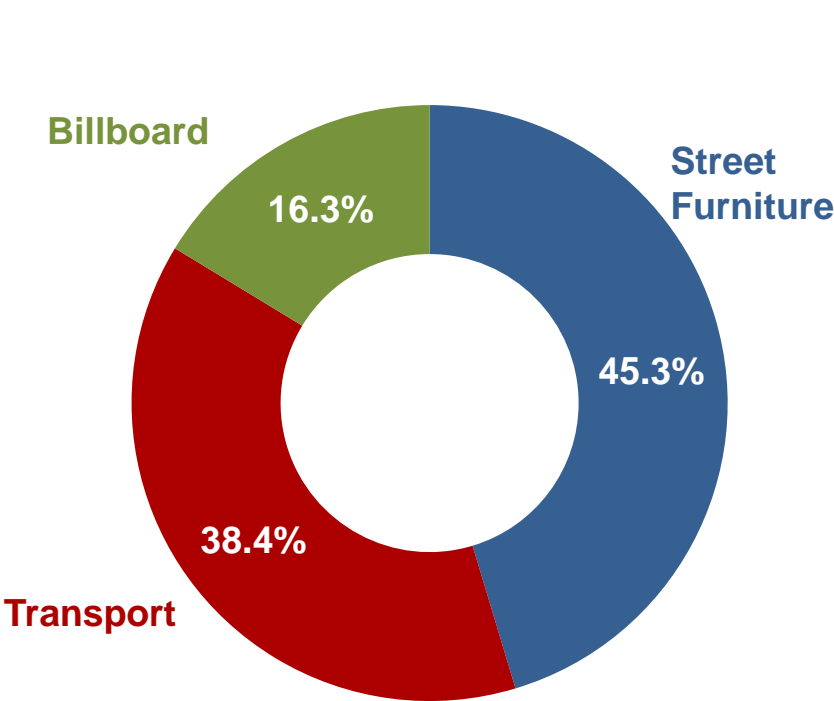
Organic growth (%) ⁽¹⁾



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

⁽²⁾ Excluding France and the United Kingdom.

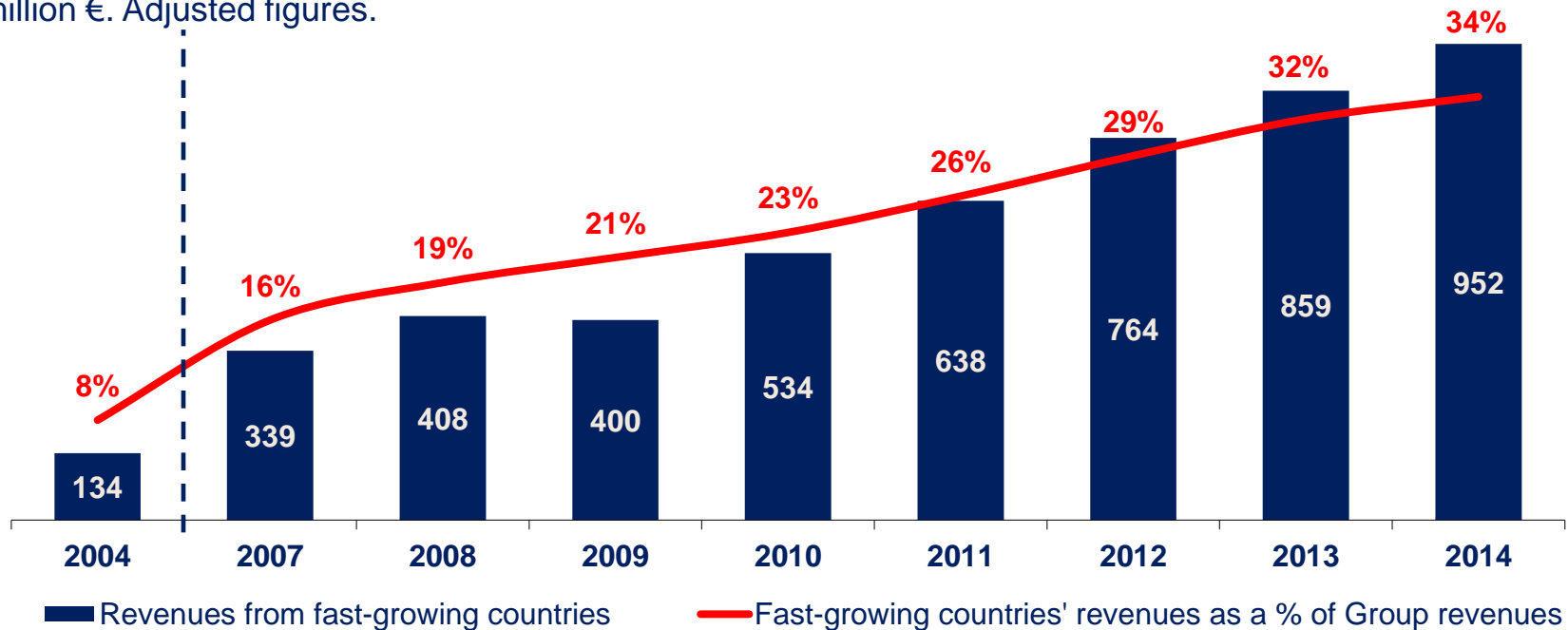
2014 ADJUSTED REVENUES BREAKDOWN



(1) Excluding France and the United Kingdom.

FAST-GROWING COUNTRIES NOW A THIRD OF GROUP REVENUES

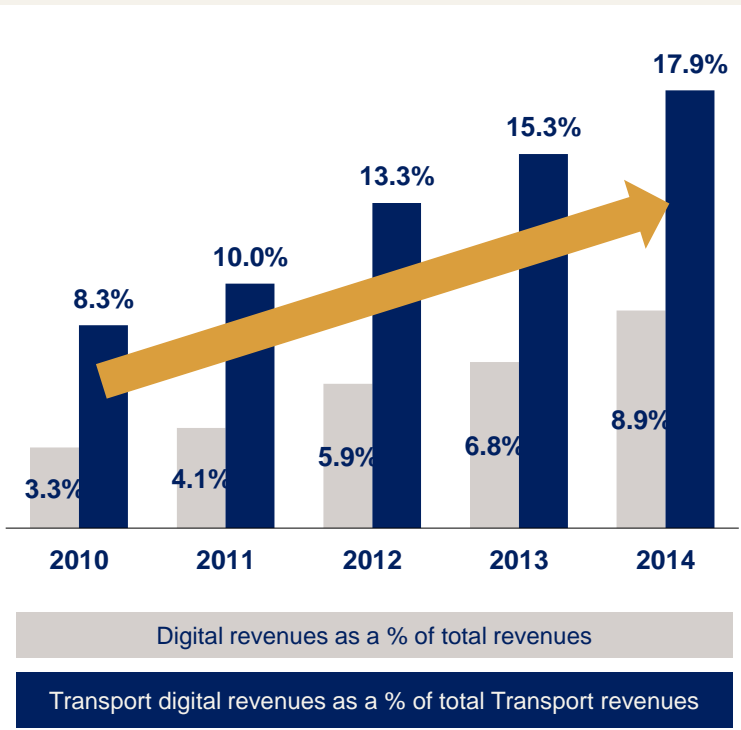
In million €. Adjusted figures.



"Fast growing countries" 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, Central Asia.

STRONG GROWTH FROM DIGITAL: +37% INCREASE IN REVENUES IN 2014

- UK, Greater China and US are still the largest contributors

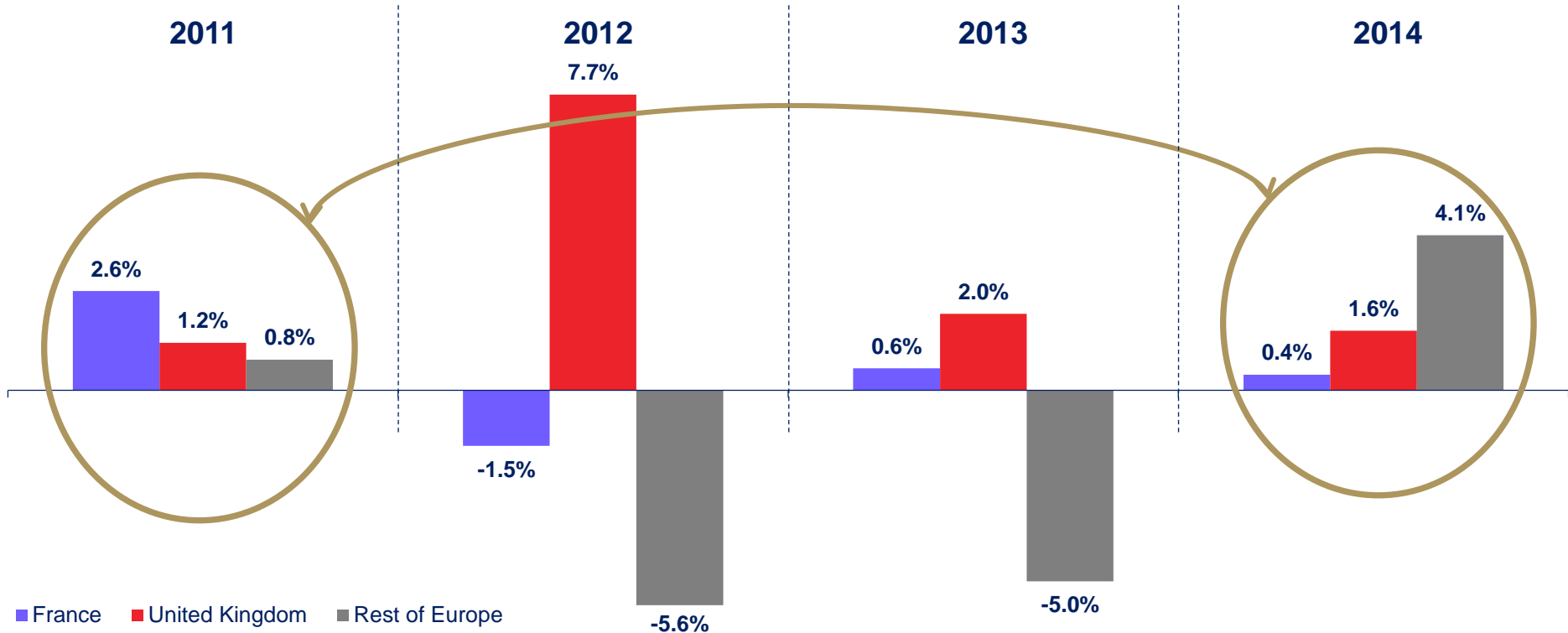


UK's largest indoor advertising screen (120sqm HD screen) in Waterloo station, London



Adjusted figures

RETURN TO POSITIVE ADJUSTED ORGANIC REVENUES GROWTH IN EUROPE AFTER 2 YEARS OF DECLINE

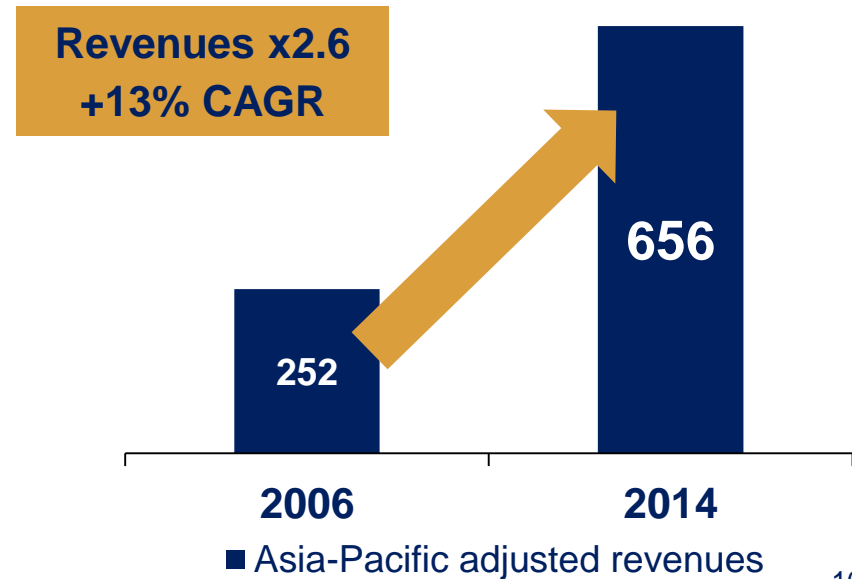


ASIA-PACIFIC NOW THE 2ND LARGEST REGION

- 13% organic growth CAGR (2006-14)
- Greater China is the major contributor for Asia-Pacific revenues
- Strong structural growth drivers remain unchanged for future profitable growth



Shanghai metro, China 



2014 TOP 10 CLIENT CATEGORIES

- Well diversified client base – 96% of world top 100 advertisers are JCDecaux clients
- Top 10 clients represent only 13% of total revenues

#	Category	2014 revenues %	YoY pts change
1	Retail	15.7%	+0.3%
2	Entertainment, Leisure & Film	11.9%	-0.6%
3	Personal Care & Luxury Goods	11.2%	+0.2%
4	Finance	9.1%	-1.0%
5	Food & Beverage	7.7%	=
6	Automobile	7.0%	-0.6%
7	Services	6.6%	+0.2%
8	Fashion	6.3%	+0.6%
9	Telecom & Technology	5.8%	-1.2%
10	Travel	5.3%	+0.3%



Amsterdam, Netherlands 

BUSINESS HIGHLIGHTS



- **New contracts & renewals**
- **New generation of bus shelters in Paris**
- **JCDecaux's Tesco SmartScreen channel goes live across the UK**
- **Edinburgh becomes exclusive with JCDecaux**
- **Roll-out of premium digital Street Furniture assets**
- **Integration of 200 small cells in Amsterdam**
- **Ramp-up of our Latin-American platform following the successful integration of Eumex**
- **Acquisition of the largest outdoor advertising operator in Africa ⁽¹⁾**
- **Cemusa: update on the acquisition process**

⁽¹⁾ The closing of the transaction is subject to the usual regulatory requirements.

RECENT CONTRACT WINS & RENEWALS

New contracts

STREET FURNITURE

-  Mongolia Ulan Bator
-  UK Edinburgh
-  Panama Soho Mall in Panama City

TRANSPORT




-  Belgium Brussels metro and buses
-  Luxembourg Luxembourg airport
-  Oman Muscat International Airport and Salalah Airport
-  Peru Lima International Airport
-  Brazil Rio de Janeiro Tom Jobim International Airport

BILLBOARD

-  UK Leeds
-  UK Edinburgh

Contract renewals / extensions

STREET FURNITURE

-  Germany Cologne bus/tram shelters & free-standing 2m²
-  Sweden Stockholm free-standing 2m², columns and automatic public toilets
-  France Scaffoldings / building sites in Paris

TRANSPORT

-  Finland Helsinki City Transport

In red: digital offer

NEW GENERATION OF BUS SHELTERS IN PARIS

- 695 bus shelters installed as of March 2nd (out of 2,000 total)
- Bus shelters have been designed by renowned designer Marc Aurel
- Bus shelters provide a broad range of new services enhancing the city dwellers experience: universal USB ports, LiveTouch screens, real-time bus information, photovoltaic roofs
- Around 100 bus shelters will be fitted with a 32 inch digital touch screen providing information on local services

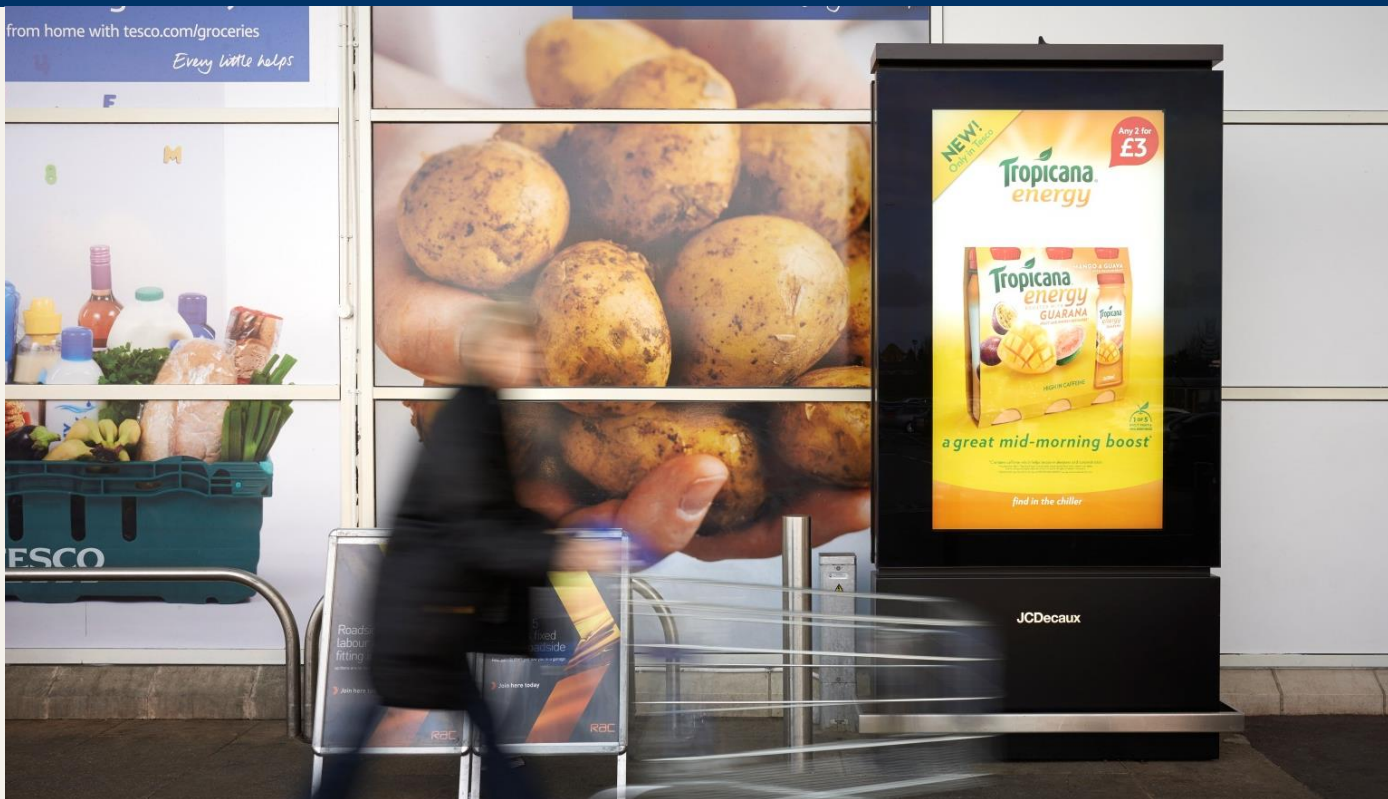


New bus shelter designed by Marc Aurel, Paris, France



A FULLY OPTIMIZED NETWORK OF DIGITAL SCREENS TARGETING CONSUMERS VIA THEIR PURCHASING HABIT

- 400 screens across 400 largest Tesco stores in the UK
- Optimized scheduling based on audience behavior/sales (11bn data points)
- Average +20% sales uplift during SmartScreen campaigns



EDINBURGH BECOMES EXCLUSIVE WITH JCDECAUX

- First important city in the UK to combine Street Furniture and Large Format in one tender
- 10 year contract (+5 year option) mutually beneficial for both JCDecaux and Edinburgh
- Edinburgh is the strongest economy in the UK outside of London



ROLL-OUT OF PREMIUM DIGITAL STREET FURNITURE ASSETS

- An increasing number of cities wants digital to be part of their Street Furniture core program
- São Paulo, Paris-La Défense, Edinburgh, Cologne, Stockholm, etc... are recent examples

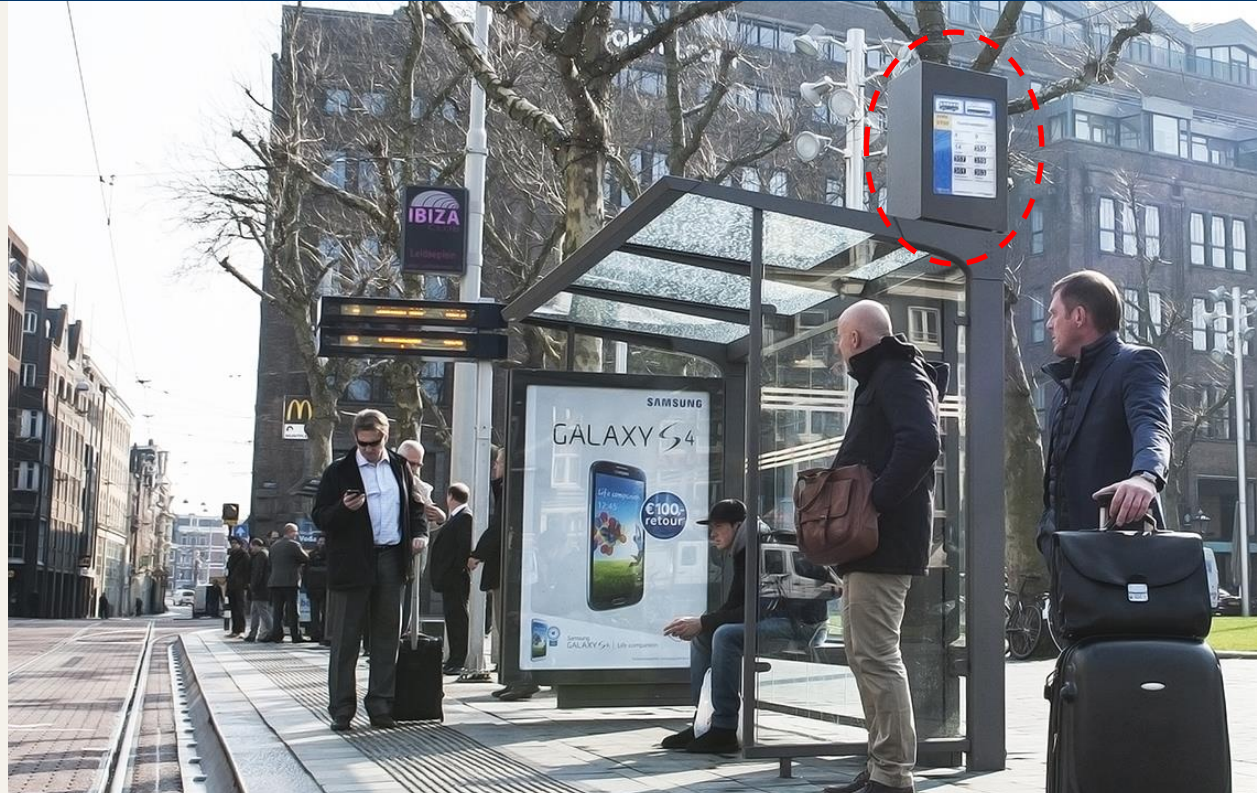


Digital panels in La Défense, Paris' business district, France



INTEGRATION OF 200 SMALL CELLS IN AMSTERDAM

- JCDecaux high density network in Amsterdam perfectly matches Vodafone's need for a better coverage
- Great operational and technological success
- JCDecaux has over 100,000 street furniture assets across key Vodafone markets



Bus shelter with an integrated small cell in Amsterdam, Netherlands



LATAM PLATFORM DRIVING ORGANIC GROWTH

- Eumex acquisition closed on March 7th, 2014
- JCDecaux now generates revenues of c.€100m in Latin America on a FY basis
- Recent organic wins:
 - ✓ Soho Mall in Panama City
 - ✓ Lima Intl airport
 - ✓ Rio de Janeiro Intl airport
- Accelerating growth potential for OOH in the region:
+11% on average in 2015/2016
(Source: ZenithOptimedia)



Bogota, Colombia 

ACQUISITION OF THE LARGEST OUTDOOR ADVERTISING OPERATOR IN AFRICA

- JCDecaux has come to an agreement to acquire ⁽¹⁾ Continental, which operates in 14 African countries
- This new platform will allow JCDecaux to further expand in Africa
- We expect this transaction to be both OM and EPS accretive in its first full year following closing



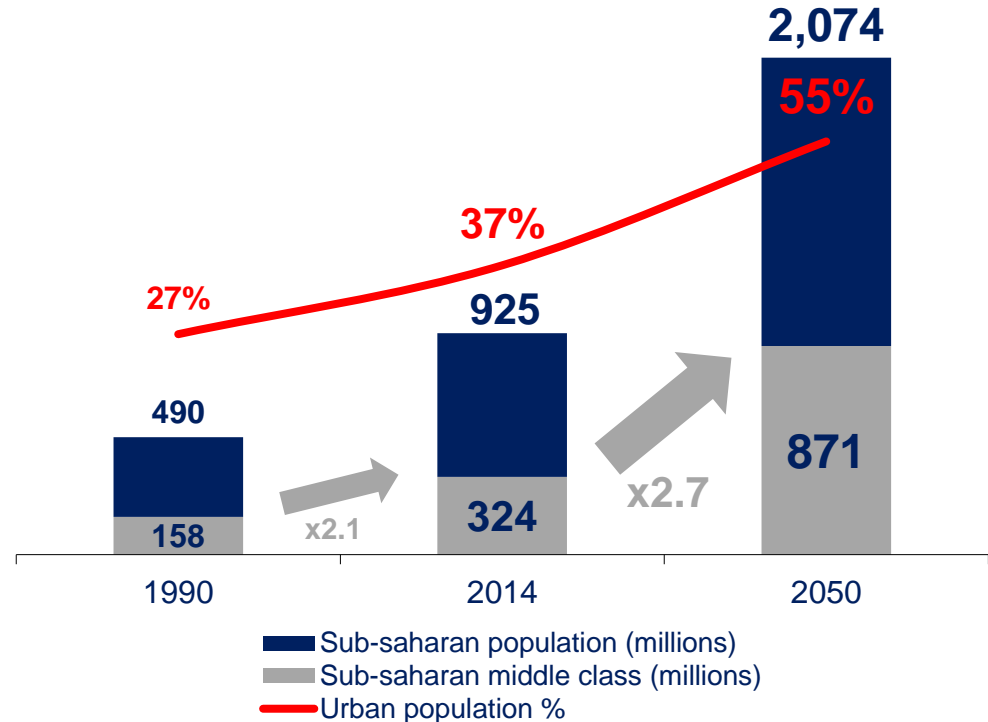
Johannesburg, South Africa



⁽¹⁾ In partnership (70%/30%) with Royal Bafokeng Holdings

STRONG PROSPECTS FOR OUTDOOR ADVERTISING IN AFRICA

- Sub-Saharan's population is expected to double over the next 30 years
- In Sub-Saharan Africa, middle class will grow faster than regional population up to 2050: x2.7 vs. x2.2.



Source: United Nations, BAD

CEMUSA: UPDATE ON THE ACQUISITION PROCESS

- **Approval from the Spanish regulators obtained in October 2014**
- **On-going change of control discussions with New York City**
- **Portugal: Acquisition under review by the Portuguese competition authorities**

FINANCIAL HIGHLIGHTS

David Bourg
Chief Financial & Administrative Officer



2014 RESULTS

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

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▶ Net income Group share, IFRS	194.3	90.5	+114.7%
▶ Net cash flow from operating activities	498.1	401.9	+23.9%
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▶ Net debt ⁽⁴⁾ as of end of period, IFRS	(83.5)	1.7	
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Please refer to page 51 for financial definitions.

ANALYSIS OF OPERATING MARGIN

In million Euros, except %. Adjusted figures.

	2014	2013	
▶ Revenues	2,813.3	2,676.2	+5.1%
• Rent and fees	(1,095.0)	(1,023.1)	
• Other net operational expenses	(1,088.3)	(1,029.5)	
▶ Operating margin	630.0	623.6	+1.0%

Please refer to page 51 for financial definitions.

- **Increase in rent and fees mainly concentrated on Transport (new contracts & renewals + different mix of revenue in China) and also impacted, in a lesser extent, by some Street Furniture contracts wins / renewals as well as the increase of rents in Billboard business in Moscow**
- **Continued emphasis on cost-control throughout all geographies, in a context of development in fast-growing markets**

OPERATING MARGIN TO EBIT

In million Euros, except %. Adjusted figures.

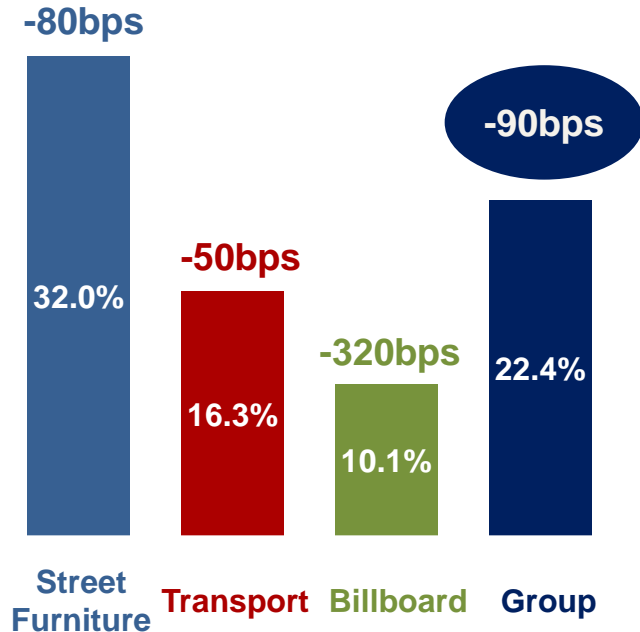
	2014	2013	
► Operating margin	630.0	623.6	+1.0%
• Maintenance spare parts	(42.1)	(37.0)	
• Amortization and provisions (net)	(254.2)	(236.5)	
○ <i>Of which net depreciation of PP&E and intangible assets</i>	(246.5)	(230.4)	
○ <i>Of which impact of PPA depreciation</i>	(20.3)	(17.1)	
○ <i>Of which net provision charge</i>	12.6	11.0	
• Other operating income and expenses	1.2	1.5	
► EBIT before impairment charge	334.9	351.6	-4.7%
• Impairment charge, excluding goodwill ⁽¹⁾	(31.8)	(7.4)	
• Goodwill impairment	-	(124.6)	
► EBIT after impairment charge	303.1	219.6	+38.0%

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

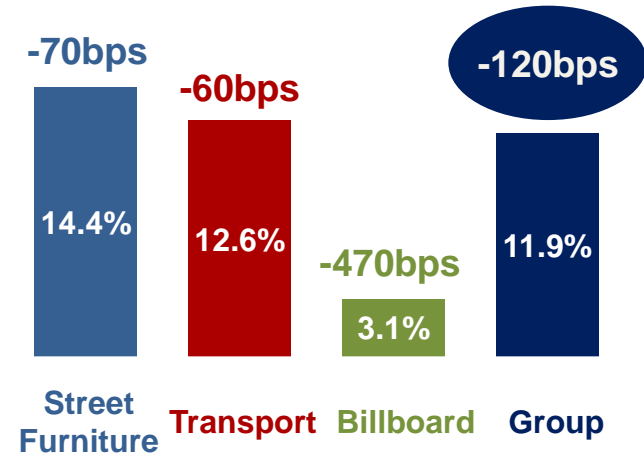
Please refer to page 51 for financial definitions.

MARGINS BY SEGMENT

Operating margin (% of revenues)
Adjusted figures



EBIT ⁽¹⁾ (% of revenues)
Adjusted figures



⁽¹⁾ Before impairment charge

EBIT TO NET INCOME

In million Euros, except %

	2014	2013	
► Adjusted EBIT after impairment charge	303.1	219.6	+38.0%
• Restatement of EBIT from companies under joint control	(70.8)	(77.8)	
► EBIT after impairment charge, IFRS	232.3	141.8	+63.8%
• Financial income / (expenses) ⁽¹⁾	(26.2)	(23.4)	
• Tax	(69.8)	(81.7)	
• Equity affiliates	70.3	68.8	
• Minority interests ⁽¹⁾	(12.3)	(15.0)	
► Net income Group share, IFRS	194.3	90.5	+114.7%
• Net impact of impairment charge	21.3	129.3	
► Net income Group share before impairment charge, IFRS	215.6	219.8	-1.9%

⁽¹⁾ Excluding the impact of actualization of debt on commitments to purchase minority interests (-€6.3m and -€2.5m in 2014 and 2013 respectively).

2013 IFRS figures are proforma of the impact of IFRS 11 (under which companies under joint control are accounted for using the equity method). The impact on previously published 2013 figures is -€77.8m on EBIT after impairment charge, +€2.9m on Financial income, +€19.5m on Tax, +€55.4m on Equity Affiliates, with no impact on Net income Group share.

Please refer to page 51 for financial definitions.

CASH FLOW STATEMENT

In million Euros, except %

	2014	2013	
▶ Adjusted funds from operations net of maintenance costs	494.6	459.7	+7.6%
• Adjusted change in working capital requirement	3.5	(57.8)	
▶ Adjusted net cash flow from operating activities	498.1	401.9	+23.9%
• Adjusted capital expenditure	(200.2)	(222.1)	
▶ Adjusted free cash flow	297.9	179.8	+65.7%
• Restatement of free cash flow from companies under joint control	14.7	41.3	
▶ Free cash flow, IFRS	312.6	221.1	
• Dividends	(119.6)	(109.4)	
• Equity increase (net)	10.4	26.4	
• Financial investments (net) ⁽¹⁾	(91.5)	(80.9)	
• Others ⁽²⁾	(26.7)	(8.1)	
▶ Change in Net debt (Balance Sheet), IFRS	(85.2)	(49.1)	
▶ Net debt as of end of period, IFRS ⁽³⁾	(83.5)	1.7	

⁽¹⁾ Excluding net cash acquired.

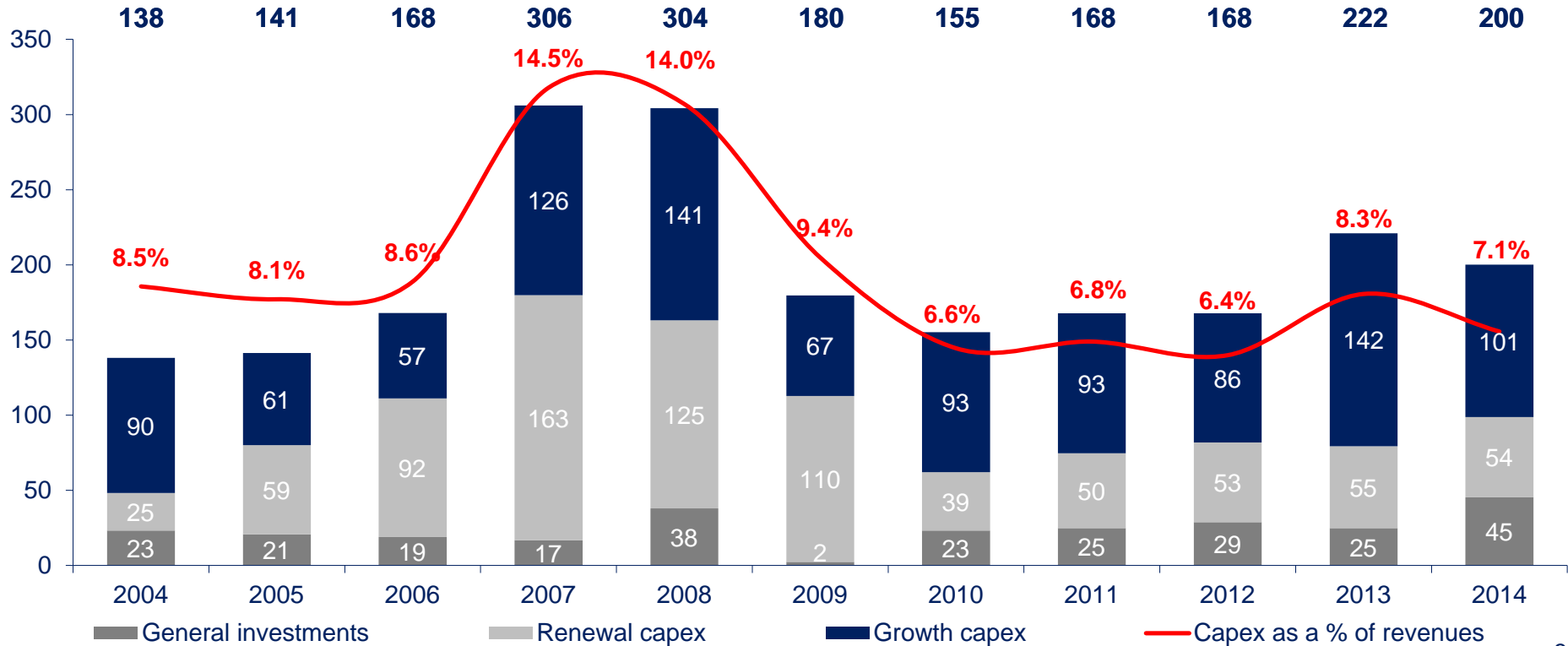
⁽²⁾ Non cash variations (mainly due to consolidation scope variations, translation differences on net financial debt, the impact of IAS 39 and finance lease).

⁽³⁾ The impact of IFRS 11 on previously published 2013 figures is €33.7 million on Net debt.

2013 IFRS figures are proforma of the impact of IFRS 11 (under which companies under joint control are accounted for using the equity method). The impact on previously published 2013 figures is €41.3m on Free cash flow, -€1.7m on Financial investments, +€12.4m on Others, with a total impact of -€52.0m on Change in Net debt. 29

BREAKDOWN OF CAPEX

In million €. Adjusted figures.

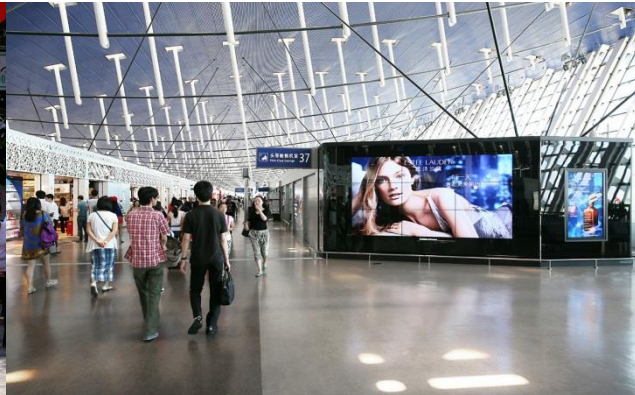


2014 FINANCIAL HIGHLIGHTS

- **Record revenues and operating margin**
- **A solid free cash flow generation**
- **A very strong balance sheet with a net positive cash position giving us the flexibility to allocate our resources in the future**

GROWTH STRATEGY AND OUTLOOK

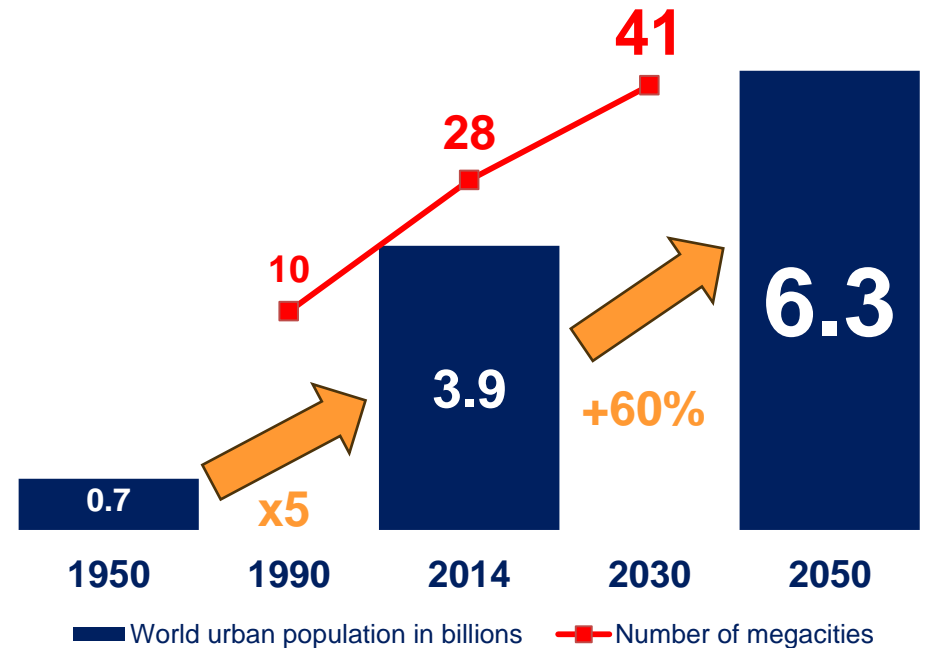
Jean-François Decaux
Co-CEO



ON-GOING URBANIZATION

- By 2050, the global urban population will have increased by **60%**
- Amongst today's 28 megacities⁽¹⁾, 15 are located in Asia & 4 in Latam
- **13** additional megacities will be created by 2030

Urban population and megacities

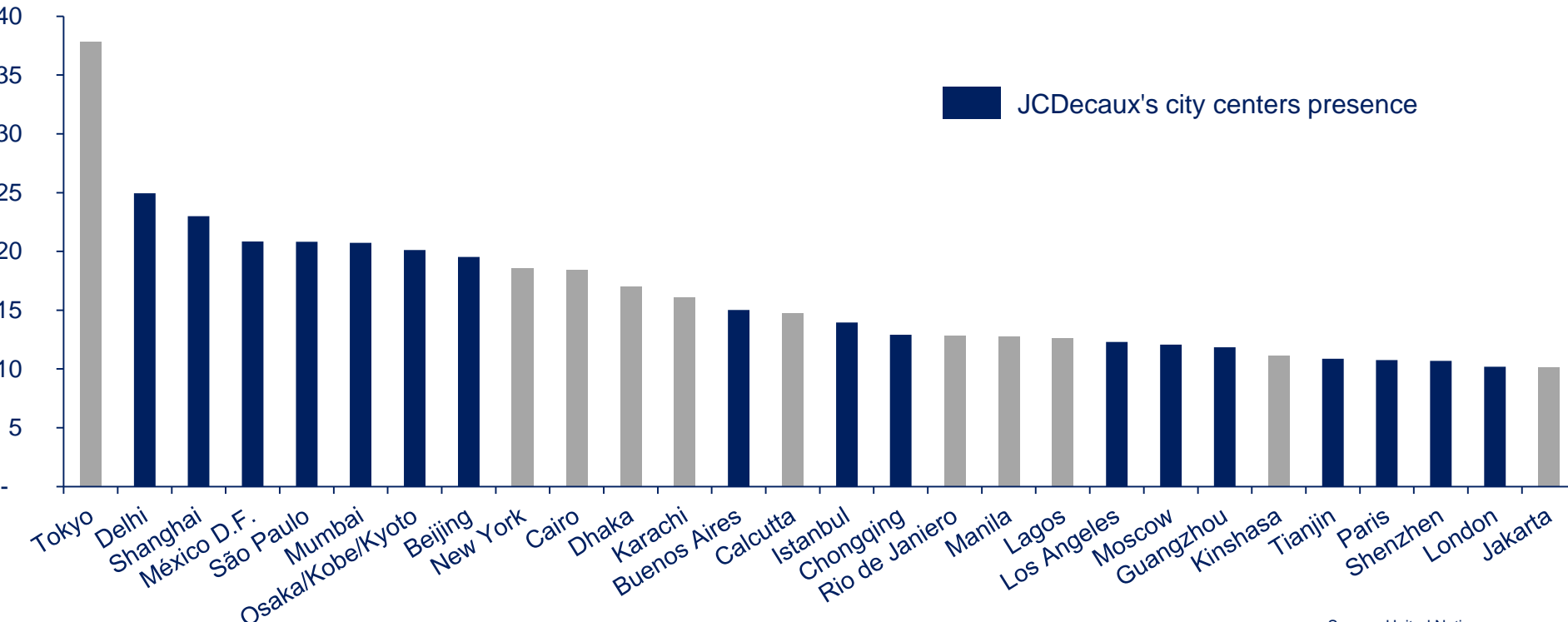


⁽¹⁾ 10 million inhabitants or more

Source: United Nations

JCDECAUX ALREADY COVERS 17 OF 28 MEGACITIES WHERE GDP GROWTH IS THE STRONGEST

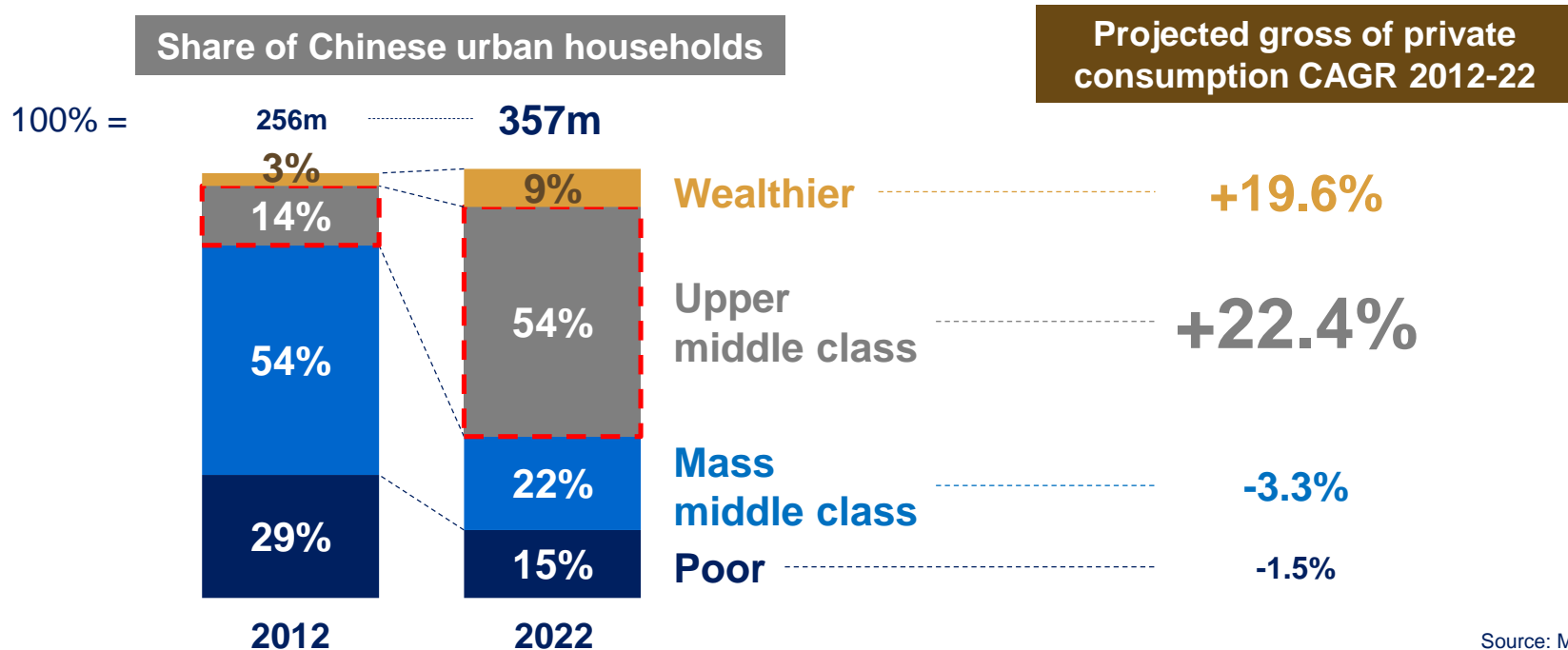
Inhabitants in millions



Source: United Nations

EMERGENCE OF A STRONG MIDDLE CLASS IN CHINA

- The upper middle class will be the main driver of consumer spending over the next decade
- Urban household income will at least double by 2022

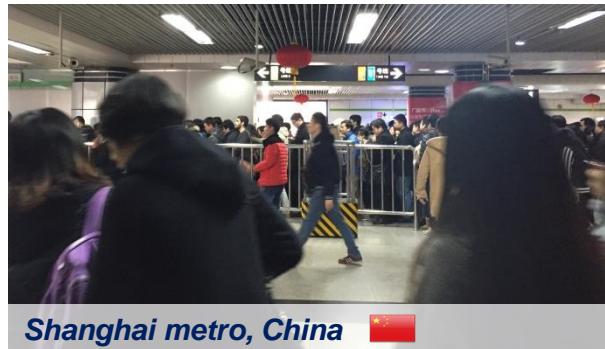


MORE AIR PASSENGERS AND MORE COMMUTERS

- Total air passenger traffic is expected to grow at 4.7% CAGR over the next 20 years
- Total urban rail transport is expected to grow at 4.1% CAGR over the next 20 years
- Out of the top 10 busiest metro systems in the world, 4 of them are in China



FASTEST GROWING METRO SYSTEMS IN THE WORLD



Number of daily passengers (thousands)

A UNIQUE AIRPORT PLATFORM FOR WORLDWIDE COMMUNICATION STRATEGY

- JCDecaux has leading coverage of air passenger traffic with 25% of global passengers
- 30% of airport campaigns span multiple JCDecaux airports



TOTAL

energy is your energy



SMALL CELLS: OPPORTUNITY FOR INCREMENTAL NON-ADVERTISING REVENUE

- A high quality connectivity network has become essential for cities, Transport operators and Telco companies
- Citizens will be the first to benefit from the network improvement
- Low-voltage relay transmitters, with a capacity of up to several meters, will enhance MNO's 4G network to provide a unique experience to customers in cities
- On a network neutral basis, JCDecaux offers a homogeneous density of sites in dense urban areas, providing MNOs with a one stop shop combined to a fast roll out



FREE WIFI IN “ADP” (PARIS AIRPORTS), SPONSORED BY ADVERTISING THROUGH JCDECAUX

- Marketing between July 1st, 2014 and June 30th, 2015
- A master contract sponsored by “Hello bank!”
- 3 other advertisers:
 - L’Oréal: targeting Brazilian, Russian and Chinese passengers
 - Huawei (Online + Offline)
 - Air France (100% Online)
- New skills: creation of the connection path; sell and manage online advertising and add revenue through the sale of data
- Successful experience also in Düsseldorf:
 - 32 free Wifi antennas as of March 2015
 - 50 free Wifi antennas in the end



TRANSPORT CONTINUES TO LEAD DIGITAL TRANSFORMATION

- Transport provides a premium environment with a valuable and captive audience
- 8 of our top 10 airports have a digital offer
- In 2014, JCDecaux Transport digital revenues = 18% of Group Transport revenues



Saint Pancras Station, London, UK 

A STRONG POSITIONING IN KEY GEOGRAPHIES

North America: JCDecaux n°4

- ✓ Transition to digital billboards
- ✓ Outdoor market share gains
- ✓ Organic growth and consolidation opportunities

Europe: JCDecaux n°1

- ✓ Beautification
- ✓ Smart/connected street furniture
- ✓ JCDecaux well placed to benefit from a European recovery

Middle East: JCDecaux n°1

- ✓ Need for infrastructure
- ✓ Beautification
- ✓ Increase in air passenger traffic

Asia-Pacific: JCDecaux n°1

- ✓ Urbanization
- ✓ Need for infrastructure
- ✓ Increase in air passenger traffic

Latin America: JCDecaux n°1

- ✓ Urbanization and beautification
- ✓ Solid growth potential for outdoor
- ✓ Bolt-on acquisitions still possible

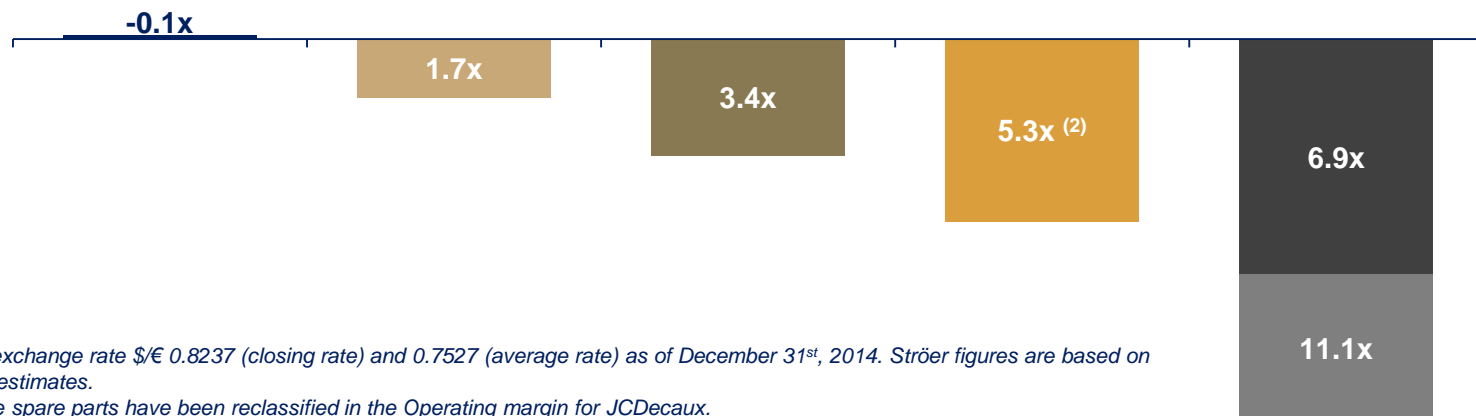
Africa: JCDecaux n°1 (1)

- ✓ Urbanization
- ✓ Need for infrastructure
- ✓ Solid growth potential for outdoor

⁽¹⁾ The completion of the acquisition of Continental is subject to the usual regulatory terms and conditions.

JCDECAUX HAS THE STRONGEST BALANCE SHEET IN THE INDUSTRY

	JCDecaux	Ströer	Lamar	Outfront Media	CCO / iHeartMedia
Net debt / EBITDA ⁽¹⁾	-0.1x	1.7x	3.4x	5.3x	6.9x / 11.1x
Gross debt	\$909m	\$412m	\$1.9bn	\$2.2bn	\$4.9bn / \$20.3bn
Maturity date	2015-2018	2019	2019-2024	2021-2025	2020-2022 / 2016-2027
Credit Rating (S&P)	BBB	NA	BB-	BB-	NA / CCC+
Credit Rating (Moody's)	Baa2	NA	Ba3	Ba3	NA / Caa2



Source: Company news releases.

Currency conversions are based on an exchange rate \$/€ 0.8237 (closing rate) and 0.7527 (average rate) as of December 31st, 2014. Ströer figures are based on preliminary 2014 results and JCDecaux estimates.

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

⁽²⁾ Net debt / EBITDA ratio for Outfront Media includes Van Wagner for one quarter in 2014 (acquisition closed on October 1st, 2014). In 2013, Outfront Media ratio was 4.1x.

MAIN TENDERS EXPECTED 2015-2016

Street Furniture

Europe

 Frankfurt, **Berlin (2018/2019)**

 **Brussels bus shelters**

 **London (TFL bus shelters)**

 Dublin

 **Paris' kiosks**

 The Hague

 Copenhagen

 Madrid CIPs & Columns

 Lisbon

 **Istanbul**

North America

 **Seattle**

Asia-Pacific

 ASEAN (Southeast Asia)

 India

 Japan

Rest of the World

 **St. Petersburg**

 Belo Horizonte bus shelters and clocks

 Durban

Transport

Europe

 **Istanbul**

 **Rome metro and buses**

 Naples metro

 London metro

North America

 New York metro and buses

Asia-Pacific

 New metros in Chinese cities

 New terminals in Chinese airports

 **Hong Kong island buses**

Rest of the World

 Panama metro

 San José airport

 Algiers metro

 Abu Dhabi airport

Billboard

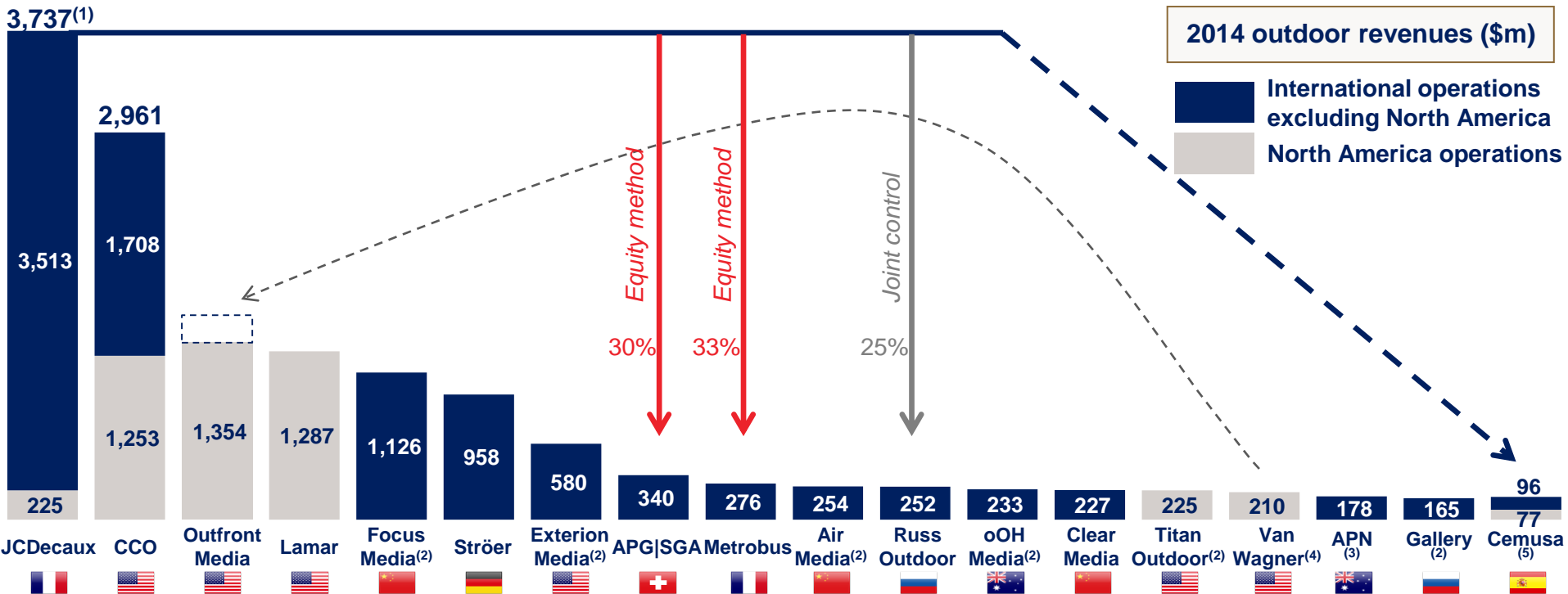
Rest of the World

 **St. Petersburg**

In red: on-going tenders

In green: postponed tender timetable

CONSOLIDATION CONTINUES WITH MID TO SMALL SIZE OPERATORS



Sources: Company news releases. Currency conversions are based on an annual average exchange rate \$/€ of 0.7527, CHF/€ of 0.8233, HKD/€ of 0.0971, AUD/€ of 0.6794 and RUB/€ of 0.0196.

⁽¹⁾ Does not include revenues from APG|SGA and Metrobus, companies integrated through the equity method in JCDecaux's financial statements. ⁽²⁾ JCDecaux's estimate of 2014 revenues. ⁽³⁾ APN Outdoor listed on ASX on November 11th, 2014. ⁽⁴⁾ On October 1st, 2014, Outfront Media announced the completion of the acquisition of certain outdoor advertising businesses from Van Wagner Communications. ⁽⁵⁾ On March 17th, 2014, JCDecaux announced that it has signed an agreement for the acquisition of 100% of Cemusa. The closing of the transaction is subject to standard regulatory conditions.

CONCLUSION

- **Very solid financial achievements in 2014**
 - Record revenues and Operating Margin
 - Rest of Europe showing signs of recovery
 - Strong free cash flow generation
- **A strong balance sheet which allow us to:**
 - Pursue further external growth opportunities
 - Recommend the payment of a dividend of €0.50 per share
 - Intend to launch a share buy-back by way of an OPAS
- **JCDecaux: a worldwide leadership position in its industry**
 - Strong exposure to fast growing countries
 - Digital upside driven by Transport
 - Streets ahead in product innovation
 - Strong organic and external growth opportunities

Q1 2015 OUTLOOK

“Regarding Q1 2015, we expect our organic revenue growth rate to be at around 3%.”

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 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, the operating data presented in this document is "adjusted" to reflect the contribution of companies under joint control, and is therefore consistent with historical data.
- As regards the P&L, it concerns all aggregates down to the EBIT. As regards the cash flow statement, it concerns all aggregates down to the free cash flow.
- The full reconciliation between IFRS figures and adjusted figures is provided on slides 49 and 50.

RECONCILIATION BETWEEN IFRS FIGURES AND ADJUSTED FIGURES – PROFIT & LOSS

In million Euros	2014			2013		
	Adjusted	Impact of companies under joint control	IFRS	Adjusted	Impact of companies under joint control	IFRS
► Revenues	2,813.3	(331.1)	2,482.2	2,676.2	(342.1)	2,334.1
• Operating costs	(2,183.3)	232.1	(1,951.2)	(2,052.6)	236.0	(1,816.6)
► Operating margin	630.0	(99.0)	531.0	623.6	(106.1)	517.5
• Maintenance spare parts	(42.1)	1.2	(40.9)	(37.0)	1.0	(36.0)
• Amortization and provisions (net)	(254.2)	19.0	(235.2)	(236.5)	18.9	(217.6)
• Other operating income / expenses	1.2	0.9	2.1	1.5	2.0	3.5
► EBIT before impairment charge	334.9	(77.9)	257.0	351.6	(84.2)	267.4
• Impairment charge ⁽¹⁾	(31.8)	7.1	(24.7)	(132.0)	6.4	(125.6)
► EBIT after impairment charge	303.1	(70.8)	232.3	219.6	(77.8)	141.8

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

RECONCILIATION BETWEEN IFRS FIGURES AND ADJUSTED FIGURES – CASH FLOW STATEMENT

In million Euros	2014			2013		
	Adjusted	Impact of companies under joint control	IFRS	Adjusted	Impact of companies under joint control	IFRS
▶ Funds from operations net of maintenance costs	494.6	(20.8)	473.8	459.7	(16.1)	443.6
• Change in working capital requirement	3.5	3.4	6.9	(57.8)	43.7	(14.1)
▶ Net cash flow from operating activities	498.1	(17.4)	480.7	401.9	27.6	429.5
• Capital expenditure	(200.2)	32.1	(168.1)	(222.1)	13.7	(208.4)
▶ Free cash flow	297.9	14.7	312.6	179.8	41.3	221.1

FINANCIAL DEFINITIONS

Operating margin

Revenues 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 cash managed 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 forms the top-left corner of a rectangular frame.

JCDecaux