JCDecaux

Half-Year financial report - H1 2014

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HALF-YEAR BUSINESS REVIEW

- **Adjusted revenues up 3.3% to €1,304.8 million**
- **Adjusted organic revenues up 4.0%, with a solid Q2 (+5.3%)**
- **Adjusted operating margin of €263.5 million, down 1.6%**
- **Adjusted EBIT, before impairment charge, of €131.1 million, down 6.0%**
- **Net income Group share, before impairment charge, of €79.1 million, down 9.9%**
- **Adjusted free cash flow of 101.3 million, up 62.9%**
- **Organic growth of adjusted revenues in Q3 expected to be slightly below H1 level**

JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced on July 31st, 2014 its 2014 half year financial results.

Following the adoption of IFRS 11 from 1st January 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 pages 4-5 of this document for the definition of adjusted data and reconciliation with IFRS.

HALF-YEARLY FINANCIAL STATEMENT

ADJUSTED REVENUES

Adjusted revenues for the six months ending 30th June 2014 increased 3.3% to €1,304.8 million from €1,263.5 million in the same period last year. On an organic basis (i.e. excluding the negative impact from foreign exchange variations - especially emerging market currencies - and the positive impact from changes in perimeter), adjusted revenues grew by 4.0%. Adjusted advertising revenues, excluding revenues related to sale, rental and maintenance, increased by 3.4% on an organic basis in the first half of 2014.

In the second quarter, adjusted revenues increased by 4.7% to €730.7 million. On an organic basis, adjusted revenues grew by 5.3% compared to Q2 2013.
Adjusted advertising revenues, excluding revenues related to sale, rental and maintenance, increased by 4.9% on an organic basis in Q2 2014.

Adjusted revenues

€m	2014			2013			Change 14/13		
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
Street Furniture	260.3	337.3	**597.6**	255.7	310.7	**566.4**	+1.8%	+8.6%	**+5.5%**
Transport	216.7	266.4	**483.1**	206.9	258.0	**464.9**	+4.7%	+3.3%	**+3.9%**
Billboard	97.1	127.0	**224.1**	103.1	129.1	**232.2**	-5.8%	-1.6%	**-3.5%**
Total	**574.1**	**730.7**	**1,304.8**	**565.7**	**697.8**	**1,263.5**	**+1.5%**	**+4.7%**	**+3.3%**

50 YEARS OF PASSION AND INNOVATION
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A public limited corporation with an Executive Board and Supervisory Board
Registered capital of 3,412,674.05 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

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Adjusted organic revenues growth [(a)]

	Change 14/13		
	Q1	Q2	H1
Street Furniture	+2.5%	+6.3%	**+4.6%**
Transport	+7.3%	+7.1%	**+7.2%**
Billboard	-8.2%	-1.0%	**-4.2%**
Total	**+2.3%**	**+5.3%**	**+4.0%**

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

Adjusted revenues by geographic area

€m	H1 2014	H1 2013	Reported growth	Organic growth[(a)]
Europe[(b)]	362.1	356.3	+1.6%	+2.7%
France	304.2	299.9	+1.4%	+1.4%
Asia-Pacific	286.6	279.4	+2.6%	+7.6%
United Kingdom	150.6	143.9	+4.7%	+1.0%
Rest of the World	124.8	98.0	+27.3%	+20.0%
North America	76.5	86.0	-11.0%	-7.0%
Total	**1,304.8**	**1,263.5**	**+3.3%**	**+4.0%**

a. *Excluding acquisitions/divestitures and the impact of foreign exchange*
b. *Excluding France and the United Kingdom*

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

Street Furniture

First half adjusted revenues increased by 5.5% to €597.6 million (+4.6% on an organic basis). Europe (including France and the UK) was up. Asia-Pacific was virtually flat, North America was down and the Rest of the World saw strong growth.
First half adjusted advertising revenues, excluding revenues related to sale, rental and maintenance were up 4.8% on an organic basis compared to the first half of 2013.

In the second quarter, adjusted revenues increased by 8.6% to €337.3 million. On an organic basis, adjusted revenues increased by 6.3% compared to the same period last year. The sequential increase relative to Q1 (+2.5%) reflected slightly better market conditions in Europe. Adjusted advertising revenues, excluding revenues related to sale, rental and maintenance were up 6.7% on an organic basis in Q2 2014 compared to Q2 2013.

Transport

Adjusted revenues increased by 3.9% to €483.1 million (+7.2% on an organic basis) during the first half. Europe (including France and the UK) delivered solid growth. Asia-Pacific showed good growth. The Rest of the World continued to be strong in most markets. North America was down.

In the second quarter, adjusted revenues increased by 3.3% to €266.4 million (+7.1% on an organic basis).

Billboard

Adjusted revenues during the first half fell by 3.5% to €224.1 million (-4.2% on an organic basis). Europe (including France and the UK) remained challenging. The Rest of the World was down reflecting the situation in Moscow where the removal of c. 5,000 illegal billboards was delayed. The removal of these illegal billboards is now finished and we expect occupancy rates to improve in the second half.

In the second quarter, adjusted revenues decreased by 1.6% to €127.0 million compared to Q2 2013 (-1.0% on an organic basis).

ADJUSTED OPERATING MARGIN (1)

In the first half of 2014, adjusted operating margin decreased by 1.6% to €263.5 million from €267.8 million in the same period last year. The adjusted operating margin as a percentage of revenues was 20.2%, 100 basis points below prior year.

	H1 2014		H1 2013		Change 14/13	
	(€m)	% of revenues	(€m)	% of revenues	Change (%)	Margin rate (bp)
Street Furniture	177.8	29.8%	169.8	30.0%	+4.7%	-20bps
Transport	70.7	14.6%	69.2	14.9%	+2.2%	-30bps
Billboard	15.0	6.7%	28.8	12.4%	-47.9%	-570bps
Total	**263.5**	**20.2%**	**267.8**	**21.2%**	**-1.6%**	**-100bps**

Street Furniture: In the first half of 2014, adjusted operating margin increased by 4.7% to €177.8 million. As a percentage of revenues, the adjusted operating margin was 20bps below H1 2013 level, at 29.8%, due to various effects, including further strengthening our teams in some fast-growing regions.

Transport: In the first half of 2014, adjusted operating margin increased by 2.2% to €70.7 million. As a percentage of revenues, the adjusted operating margin decreased by 30bps to 14.6% primarily due to new contracts which have not yet achieved normalized revenue run rates particularly in the US and some fast-growing markets.

Billboard: In the first half of 2014, adjusted operating margin decreased by 47.9% to €15.0 million. As a percentage of revenues, adjusted operating margin decreased by 570bps to 6.7% compared to the first half of 2013. This reflects both the organic revenue decrease in continental Europe, and the situation in Russia, where increased rent and fees resulting from the new 10-year contracts in Moscow could not be offset by higher revenues due to the delayed removal of approximately 5,000 illegal billboards by the municipality. Moreover, the geo-political backdrop was unhelpful to the business in that region.

ADJUSTED EBIT (2)

In the first half of 2014, adjusted EBIT before impairment charge decreased by 6.0% to €131.1 million compared to €139.5 million in the first half of 2013. As a percentage of revenues, this represented a 100bps decrease to 10.0%, from 11.0% in H1 2013. The consumption of maintenance spare parts was slightly up in H1 2014 compared to H1 2013. Net amortization and provisions were up compared to the same period last year. Other operating income and expenses slightly improved.

The on-going geo-political tensions in Ukraine led to a €4.5 million impairment charge as a result of impairment tests. This was partially offset by a €1.1 million reversal on provisions. Adjusted EBIT, after impairment charge decreased to €127.7 million compared to €139.2 in H1 2013.

NET FINANCIAL INCOME / (LOSS) (3)

In the first half of 2014, net financial income was -€15.6 million compared to -€11.9 million in the first half of 2013, mainly due to the impact from foreign exchange variations on some local borrowings.

EQUITY AFFILIATES (4)

In the first half of 2014, the share of net profit from equity affiliates was €25.3 million, lower compared to the same period last year (€30.0 million), largely attributed to Russ Outdoor.

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NET INCOME GROUP SHARE

In the first half of 2014, net income Group share before impairment charge decreased by 9.9% to €79.1 million compared to €87.8 million in H1 2013.
Taking into account the impact from the impairment charge, net income Group share decreased to €75.4 million compared to €87.5 million in H1 2013.

ADJUSTED CAPITAL EXPENDITURE

In the first half of 2014, adjusted net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) was in line with our expectations at €71.0 million compared to €87.2 million during the same period last year.

ADJUSTED FREE CASH FLOW (5)

In the first half of 2014, adjusted free cash flow was €101.3 million compared to €62.2 million in the same period last year. This increase is due to lower capex, favorable movements from change in working capital and to a lower tax paid.

NET DEBT (6)

Net debt as of 30th June 2014 amounted to €113.3 million compared to €179.5 million as of 30th June 2013, representing 0.2 times the last 12 months operating margin.

DIVIDEND

The dividend of €0.48 per share for the 2013 financial year, approved at the Annual General Meeting of Shareholders on 14th May 2014, was paid on 21st May 2014, for a total amount of €107.3 million.

NOTES

(1) **Operating Margin** = Revenues less Direct Operating Expenses (excluding Maintenance spare parts) less SG&A expenses

(2) **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

(3) **Net financial income / (loss)** = Excluding the impact of actualization of debt on commitments to purchase minority interests (-€2.1 million and -€3.8 million in H1 2014 and H1 2013 respectively). H1 2013 figure is proforma of the impact of IFRS 11 on Joint Arrangements. The impact on previously published H1 2013 figure is €1.6 million.

(4) **Equity affiliates** H1 2013 figure is proforma of the impact of IFRS 11 on Joint Arrangements. The impact on previously published H1 2013 figure is €23.1 million

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

(6) **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
H1 2013 figure is proforma of the impact of IFRS 11 on Joint Arrangements. The impact on previously published H1 2013 net debt is €89.3 million

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. 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.

In the first half of 2014, the impact of IFRS 11 on our adjusted aggregates was:

- -€153.7 million on adjusted revenues (-€155.9 million in H1 2013) leaving IFRS revenues at €1,151.1 million (€1,107.6 million in H1 2013).
- -€40.1 million on adjusted operating margin (-€47.4 million in H1 2013) leaving IFRS operating margin at €223.4 million (€220.4 million in H1 2013).
- -€30.0 million on adjusted EBIT before impairment charge (-€35.6 million in H1 2013) leaving IFRS EBIT before impairment charge at €101.1 million (€103.9 million in H1 2013).
- -€25.5 million on adjusted EBIT after impairment charge (-€35.6 million in H1 2013) leaving IFRS EBIT after impairment charge at €102.2 million (€103.6 million in H1 2013).
- +€8.3 million on adjusted capital expenditure (€4.3 million in H1 2013) leaving IFRS capital expenditure at €62.7 million (€82.9 million in H1 2013).
- -€16.0 million on adjusted free cash flow (-€16.8 million in H1 2013) leaving IFRS free cash flow at €85.3 million (€45.4 million in H1 2013).

The full reconciliation between IFRS figures and adjusted figures is provided on page 6 of this document.

Forward looking statements

This document 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 document, 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.

RECONCILIATION BETWEEN IFRS FIGURES AND ADJUSTED FIGURES

P&L

€m	H1 2014 Adjusted	H1 2014 Impact of companies under joint control	H1 2014 IFRS	H1 2013 Adjusted	H1 2013 Impact of companies under joint control	H1 2013 IFRS
Revenues	**1,304.8**	**-153.7**	**1,151.1**	**1,263.5**	**-155.9**	**1,107.6**
Operating costs	-1,041.3	113.6	-927.7	-995.7	108.5	-887.2
Operating margin	**263.5**	**-40.1**	**223.4**	**267.8**	**-47.4**	**220.4**
Spare parts	-18.7	0.6	-18.1	-18.0	0.5	-17.5
Amortization and provisions (net)	-120.6	9.4	-111.2	-116.8	9.4	-107.4
Other operating income/ expenses	6.9	0.1	7.0	6.5	1.9	8.4
EBIT before impairment charge	**131.1**	**-30.0**	**101.1**	**139.5**	**-35.6**	**103.9**
Impairment charge (1)	-3.4	4.5	1.1	-0.3	-	-0.3
EBIT after impairment charge	**127.7**	**-25.5**	**102.2**	**139.2**	**-35.6**	**103.6**

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

Cash-flow Statement

€m	H1 2014 Adjusted	H1 2014 Impact of companies under joint control	H1 2014 IFRS	H1 2013 Adjusted	H1 2013 Impact of companies under joint control	H1 2013 IFRS
Funds from operations net of maintenance costs	**189.8**	**-6.0**	**183.8**	**180.8**	**-19.2**	**161.6**
Change in working capital requirement	-17.5	-18.3	-35.8	-31.4	-1.9	-33.3
Net cash flow from operating activities	**172.3**	**-24.3**	**148.0**	**149.4**	**-21.1**	**128.3**
Capital expenditure	-71.0	8.3	-62.7	-87.2	4.3	-82.9
Free cash flow	**101.3**	**-16.0**	**85.3**	**62.2**	**-16.8**	**45.4**

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FIRST HALF OF THE YEAR 2014: BUSINESS HIGHLIGHTS

Key contract wins

- **Belgium**

In January, JCDecaux SA announced that he has won, following a tender process, a 12-year contract to operate the indoor and outdoor advertising spaces on- and in-vehicle spaces and in the metro of STIB, the Brussels Intercommunal Transport Company.

- **Netherlands**

In June, JCDecaux SA announced its first ever use of 200 4G small cells in its bus shelters in Amsterdam, in a trial collaboration with Vodafone Netherlands.

- **Germany**

In July, JCDecaux SA announced that it been awarded on the basis of a European tender process the 15 year exclusive contract for bus-shelters and free-standing 2m2 back-lit panels in Cologne starting on 1/01/2015.

- **United States**

In January, JCDecaux SA announced that it has been awarded a 7-year concession – with a three years extension option – to provide advertising services at Houston's George Bush Intercontinental Airport.

- **Sultanate of Oman**

In February, JCDecaux SA announced that its fully-owned branch, JCDecaux Oman, has signed a 10-year exclusive contract to operate outdoor advertising at Muscat International Airport and Salalah Airport, following a tender process

Acquisitions and financial investments

- **Eumex**

In March, JCDecaux SA announced that it has completed the acquisition of 85% of Eumex, a group specialised in street furniture for the Latin American continent.

With 36,000 advertising panels and a presence in 11 countries and 6 of the 10 cities that generate the highest GDP per person (São Paulo, Mexico, Buenos Aires, Santiago, Bogota and Monterrey), JCDecaux becomes the number one outdoor advertising company in Latin America.

- **CEMUSA**

In March, JCDecaux SA announced that it signed an agreement for the acquisition of 100% of CEMUSA - a FCC Group subsidiary dedicated to outdoor advertising - for an enterprise value of 80 million euros. The closing of the transaction is subject to standard regulatory conditions and the final value of the transaction will be adjusted for standard net debt and debt like adjustments at closing.

- **MCDecaux**

In June, JCDecaux SA announced that it has acquired 25% of MCDecaux from Mitsubishi Corporation and now holds 85% of the joint-venture. JCDecaux had held 60% of MCDecaux since its creation in 2000. Mitsubishi Corporation retains a 15% stake and will continue to support MCDecaux.

Other business highlight

In April, JCDecaux SA announced the expansion of its Executive Board and the appointment to its Executive Board of Emmanuel Bastide, in his capacity of CEO for Asia, and Daniel Hofer who will join our company as CEO for Germany, Austria, Central and Eastern Europe and Central Asia. Both appointments will take effect on 1 September 2014.

RELATED PARTIES

Please refer to the relating section in the notes to the interim consolidated financial statements.

DESCRIPTION OF MAIN RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF THE YEAR

During the second half of 2014, JCDecaux will be exposed to the usual risk factors and business uncertainties, which are inherent to the Group's activity. For a more detailed risk description, please refer to the "Risk factors" chapter in the English version of JCDecaux's 2013 Reference Document (pages 222-225). Regarding market risks, credit notations are presented in section 5.4 of the consolidated half-year financial statements.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Please refer to the pages from 9 to13.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Please refer to the pages from 14 to 27.

STATEMENT FROM THE NATURAL PERSON ASSUMING RESPONSABILITY FOR THE HALF-YEAR FINANCIAL REPORT

Please refer to the page 28.

STATUTORY AUDITOR'S REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

Please refer to the pages from 29 to 31.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

Assets

In million euros		30/06/2014	31/12/2013 Restated (1)
Goodwill	§ 5.1	1,163.1	1,125.4
Other intangible assets		304.7	270.1
Property, plant and equipment		1,036.4	1,018.0
Investments under equity method	§ 5.2	474.4	485.3
Financial investments		0.9	1.1
Other financial assets		49.7	38.8
Deferred tax assets		20.6	20.2
Current tax assets		1.3	1.2
Other receivables		34.9	32.9
NON-CURRENT ASSETS		**3,086.0**	**2,993.0**
Other financial assets		5.0	16.3
Inventories		102.7	83.4
Financial derivatives	§ 5.4	0.0	0.0
Trade and other receivables		758.1	680.2
Current tax assets		30.5	6.8
Financial assets for treasury management purposes	§ 5.4	41.2	40.7
Cash and cash equivalents	§ 5.4	591.7	684.0
CURRENT ASSETS		**1,529.2**	**1,511.4**
TOTAL ASSETS		**4,615.2**	**4,504.4**

(1) See Note 2 "Change in the accounting methods".

Liabilities and Equity

In million euros		30/06/2014	31/12/2013 Restated [1]
Share capital		3.4	3.4
Additional paid-in capital		1,061.6	1,052.3
Consolidated reserves		1,413.7	1,430.8
Consolidated Net income for the period (Group share)		75.4	90.5
Other components of equity		(46.1)	(57.0)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		**2,508.0**	**2,520.0**
Non-controlling interests		(34.7)	(38.8)
TOTAL EQUITY	**§ 5.3**	**2,473.3**	**2,481.2**
Provisions		245.9	229.4
Deferred tax liabilities		118.6	86.9
Financial debt	§ 5.4	555.2	626.7
Debt on commitments to purchase non-controlling interests		88.2	94.3
Other payables		14.4	15.5
Financial derivatives	§ 5.4	0.0	9.2
NON-CURRENT LIABILITIES		**1,022.3**	**1,062.0**
Provisions		35.4	35.0
Financial debt	§ 5.4	165.3	77.8
Debt on commitments to purchase non-controlling interests		38.4	30.2
Financial derivatives	§ 5.4	10.6	0.8
Trade and other payables		842.0	780.1
Current tax payable		12.8	25.4
Bank overdrafts	§ 5.4	15.1	11.9
CURRENT LIABILITIES		**1,119.6**	**961.2**
TOTAL LIABILITIES		**2,141.9**	**2,023.2**
TOTAL LIABILITIES AND EQUITY		**4,615.2**	**4,504.4**

(1) See Note 2 "Change in the accounting methods".

STATEMENT OF COMPREHENSIVE INCOME

INCOME STATEMENT

In million euros		1st half of 2014	1st half of 2013 Restated [1]
REVENUE		**1,151.1**	**1,107.6**
Direct operating expenses		(732.6)	(705.2)
Selling, general and administrative expenses		(195.1)	(182.0)
OPERATING MARGIN		**223.4**	**220.4**
Depreciation, amortisation and provisions (net)		(110.1)	(107.7)
Impairment of goodwill		0.0	0.0
Maintenance spare parts		(18.1)	(17.5)
Other operating income		10.3	13.4
Other operation expenses		(3.3)	(5.0)
EBIT	**§ 5.6**	**102.2**	**103.6**
Financial income		4.9	4.6
Financial expenses		(22.6)	(20.3)
NET FINANCIAL INCOME (LOSS) [2]	**§ 5.7**	**(17.7)**	**(15.7)**
Income tax	§ 5.8	(28.9)	(27.2)
Share of net profit of companies under equity method	§ 5.9	25.3	30.0
PROFIT FROM CONTINUING OPERATIONS		**80.9**	**90.7**
Gain or loss on discontinued operations		0.0	0.0
CONSOLIDATED NET INCOME		**80.9**	**90.7**
- Including non-controlling interests	§ 5.10	*5.5*	*3.2*
CONSOLIDATED NET INCOME (GROUP SHARE)		**75.4**	**87.5**
Earnings per share (in euros)		0.337	0.394
Diluted earnings per share (in euros)		0.335	0.394
Weighted average number of shares		223,808,614	222,167,435
Weighted average number of shares (diluted)		225,109,717	222,238,299

(1) *See Note 2 "Change in the accounting methods".*
(2) *Excluding the impact of put, the net financial income is about €(15.6) million for the first half of 2014, compared to €(11.9) million for the first half of 2013.*

STATEMENT OF OTHER COMPREHENSIVE INCOME

In million euros	1st half of 2014	1st half of 2013 Restated [1]
CONSOLIDATED NET INCOME	**80.9**	**90.7**
Translation reserve adjustments on foreign operations [2]	16.1	(11.6)
Translation reserve adjustments on net foreign investments	0.3	(0.2)
Cash flow hedges	0.3	0.5
Tax on the other comprehensive income subsequently released to net income [3]	(0.1)	0.0
Share of other comprehensive income of companies under equity method (after tax) [4]	(5.5)	2.9
Other comprehensive income subsequently released to net income	**11.1**	**(8.4)**
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	(1.7)	2.9
Tax on the other comprehensive income not subsequently released to net income	0.5	(1.1)
Share of other comprehensive income of companies under equity method (after tax) [4]	0.9	4.4
Other comprehensive income not subsequently released to net income	**(0.3)**	**6.2**
Total other comprehensive income	**10.8**	**(2.2)**
TOTAL COMPREHENSIVE INCOME	**91.7**	**88.5**
- Including non-controlling interests	*5.4*	*3.5*
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	**86.3**	**85.0**

(1) *See Note 2 "Change in the accounting methods".*
(2) *For the first half of 2014, translation reserve adjustments on foreign operations were mainly related to movements on exchange rates, of which €9.2 million in the United Kingdom, €3.5 million in Australia and €3.4 million in Brazil.*
For the first half of 2013, translation reserve adjustments on foreign operations were mainly related to changes in foreign exchange rates, of which €(5.6) million in Australia, €(4.2) million in the United Kingdom, €3.3 million in Hong Kong and €(1.9) million in Brazil.
(3) *For the first half of 2014, tax on the other comprehensive income subsequently released to net income was due to translation reserve adjustments on net foreign investments.*
(4) *Since the consolidated financial statements for the year ended 31 December 2013, tax on the other comprehensive income of companies under equity method is offset under the item "Share of other comprehensive income of companies under equity method (after tax)". It was previously reported under the items "Tax on the other comprehensive income subsequently released to net income" and "Tax on the other comprehensive income not subsequently released to net income".*

STATEMENT OF CHANGES IN EQUITY AS OF 30 JUNE 2013

In million euros	Share Capital	Additional paid-in capital	Retained earnings	Cash flow hedges	Available-for-sale securities	Translation reserve adjustments	Revaluation reserves	Actuarial gains and losses/ assets ceiling	Other	Total other components	Total	Non-controlling interests	Total
	Equity attributable to the owners of the parent company			Other components of equity									
Equity as of 31 December 2012 restated [1]	**3.4**	**1,021.3**	**1,519.1**	**(0.2)**	**(0.1)**	**27.3**	**0.9**	**(41.5)**	**0.8**	**(12.8)**	**2,531.0**	**(42.7)**	**2,488.3**
Capital increase [2]	0.0	0.6	(0.6)							0.0	0.0	0.7	0.7
Distribution of dividends			(97.7)							0.0	(97.7)	(8.8)	(106.5)
Share-based payments		1.5								0.0	1.5		1.5
Debt on commitments to purchase non-controlling interests [3]										0.0	0.0		0.0
Change in consolidation scope [4]			10.1							0.0	10.1	7.7	17.8
Consolidated net income			87.5							0.0	87.5	3.2	90.7
Other comprehensive income				0.5		(9.2)		6.2		(2.5)	(2.5)	0.3	(2.2)
Total comprehensive income	**0.0**	**0.0**	**87.5**	**0.5**	**0.0**	**(9.2)**	**0.0**	**6.2**	**0.0**	**(2.5)**	**85.0**	**3.5**	**88.5**
Other			0.2							0.0	0.2	(0.1)	0.1
Equity as of 30 June 2013 restated [1]	**3.4**	**1,023.4**	**1,518.6**	**0.3**	**(0.1)**	**18.1**	**0.9**	**(35.3)**	**0.8**	**(15.3)**	**2,530.1**	**(39.7)**	**2,490.4**

(1) See Note 2 "Change in the accounting methods".
(2) Increase in JCDecaux SA's additional paid-in capital related to the delivery of bonus shares and part of non-controlling interests in capital increase of controlled entities.
(3) Discounting impacts were recorded in the income statement in "Consolidated net income" under the line item "Non-controlling interests" for €(3.8) million for the first half of 2013.
(4) Changes in consolidation scope, primarily following the acquisition of a 24.9% interest in the company Ankünder GmbH (Austria) and the 10% interest disposal without loss of control of JCDecaux Korea (South Korea).

STATEMENT OF CHANGES IN EQUITY AS OF 30 JUNE 2014

In million euros	Share Capital	Additional paid-in capital	Retained earnings	Cash flow hedges	Available-for-sale securities	Translation reserve adjustments	Revaluation reserves	Actuarial gains and losses/ assets ceiling	Other	Total other components	Total	Non-controlling interests	Total
	Equity attributable to the owners of the parent company			Other components of equity									
Equity as of 31 December 2013 restated [1]	**3.4**	**1,052.3**	**1,521.3**	**(0.3)**	**(0.1)**	**(25.0)**	**0.9**	**(33.3)**	**0.8**	**(57.0)**	**2,520.0**	**(38.8)**	**2,481.2**
Capital increase [2]	0.0	7.6	0.0							0.0	7.6	0.5	8.1
Distribution of dividends			(107.3)							0.0	(107.3)	(6.6)	(113.9)
Share-based payments		1.7								0.0	1.7		1.7
Debt on commitments to purchase non-controlling interests [3]										0.0	0.0		0.0
Change in consolidation scope [4]			(0.4)							0.0	(0.4)	4.8	4.4
Consolidated net income			75.4							0.0	75.4	5.5	80.9
Other comprehensive income				0.3		10.9		(0.3)		10.9	10.9	(0.1)	10.8
Total comprehensive income	**0.0**	**0.0**	**75.4**	**0.3**	**0.0**	**10.9**	**0.0**	**(0.3)**	**0.0**	**10.9**	**86.3**	**5.4**	**91.7**
Other			0.1							0.0	0.1		0.1
Equity as of 30 June 2014	**3.4**	**1,061.6**	**1,489.1**	**0.0**	**(0.1)**	**(14.1)**	**0.9**	**(33.6)**	**0.8**	**(46.1)**	**2,508.0**	**(34.7)**	**2,473.3**

(1) See Note 2 "Change in the accounting methods".
(2) Increase in JCDecaux SA's additional paid-in capital related to the exercise of stock options and part of non-controlling interests in capital increase of controlled entities.
(3) Discounting impacts were recorded in the income statement in "Consolidated net income" under the line item "Non-controlling interests" for €(2.1) million for the first half of 2014.
(4) Changes in consolidation scope, primarily following the acquisition of 85% of Eumex group (Latin America) and the takeover of the company MCDecaux Inc. (Japan) due to the acquisition of an additional interest of 25%.

STATEMENT OF CASH FLOWS

In million euros		1st half of 2014	1st half of 2013 Restated (1)
Net income before tax		109.8	117.9
Share of net profit of companies under equity method	§ 5.9	(25.3)	(30.0)
Dividends received from companies under equity method		31.5	26.4
Expenses related to share-based payments		1.7	1.5
Depreciation, amortisation and provisions (net)		108.6	106.0
Capital gains and losses & net income (loss) on changes in scope		(5.5)	(10.0)
Net discounting expenses		5.5	7.3
Net interest expense		6.3	6.2
Financial derivatives, translation adjustments & other		3.7	(7.7)
Change in working capital		**(35.8)**	**(33.3)**
Change in inventories		(12.7)	(5.1)
Change in trade and other receivables		(43.5)	(28.0)
Change in trade and other payables		20.4	(0.2)
CASH PROVIDED BY OPERATING ACTIVITIES		**200.5**	**184.3**
Interest paid		(15.9)	(7.7)
Interest received		4.2	5.0
Income taxes paid		(40.8)	(53.3)
NET CASH PROVIDED BY OPERATING ACTIVITIES		**148.0**	**128.3**
Cash payments on acquisitions of intangible assets and property, plant and equipment		(64.9)	(94.3)
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired (2)		(50.9)	(79.8)
Acquisitions of other financial assets		(20.1)	(7.4)
Total investments		**(135.9)**	**(181.5)**
Cash receipts on proceeds on disposal of intangible assets and property, plant and equipment		2.2	11.4
Cash receipts on proceeds on disposal of financial assets (long-term investments) net of cash sold		0.0	2.9
Proceeds on disposal of other financial assets		5.1	6.8
Total asset disposals		**7.3**	**21.1**
NET CASH USED IN INVESTING ACTIVITIES		**(128.6)**	**(160.4)**
Dividends paid		(113.9)	(106.5)
Cash payments on acquisitions of non-controlling interests		(0.7)	0.0
Repayment of long-term debt		(18.8)	(217.6)
Repayment of debt (finance lease)		(2.5)	(2.4)
Acquisitions and disposals of financial assets held for treasury management purposes		0.0	(40.0)
Cash outflow from financing activities		**(135.9)**	**(366.5)**
Cash receipts on proceeds on disposal of interests without loss of control		0.0	3.3
Capital increase		8.1	0.7
Increase in long-term borrowings		13.5	522.4
Cash inflow from financing activities		**21.6**	**526.4**
NET CASH USED IN (PROVIDED BY) FINANCING ACTIVITIES		**(114.3)**	**159.9**
CHANGE IN NET CASH POSITION		**(94.9)**	**127.8**
Net cash position beginning of period		**672.1**	**375.5**
Effect of exchange rate fluctuations and other movements		(0.6)	0.7
Net cash position end of period (3)		**576.6**	**504.0**

(1) *See Note 2 "Change in the accounting methods".*
(2) *Including €1.8 million of net cash acquired for the 1st half of 2014, compared to €(0.2) million for the 1st half of 2013.*
(3) *Including €591.7 million in cash and cash equivalents and €15.1 million in bank overdrafts as of 30 June 2014, compared to €512.4 million and €8.4 million, respectively, as of 30 June 2013.*

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

MAJOR EVENTS OF THE HALF-YEAR

In the first half of 2014, JCDecaux continues its strategy of organic and external growth.

In March 2014, the Group has completed the acquisition of 85% of Eumex, a Group specialized in street furniture in Latin America. Eumex operates in nine Latin American countries and generated in 2013 approximately €45 million in advertising revenue. Eumex is the street furniture market leader in Central America, Colombia and Chile.

In March 2014, the Group signed an agreement to acquire 100% of Cemusa, a FCC Group subsidiary dedicated to outdoor advertising. Cemusa operates in street furniture and transport in five countries (the United States, Brazil, Spain, Portugal and Italy) and generated revenues of €142 million in 2013. The closing of the transaction is subject to standard regulatory conditions.

The primary partnerships and acquisitions are detailed in Note 3.1 "Major changes in the scope of consolidation for the first half of 2014".

1. ACCOUNTING METHODS AND PRINCIPLES

1.1. General principles

The condensed consolidated financial statements for the first half of 2014, approved by the Executive Board on 28 July 2014, have been prepared in accordance with IAS 34 "Interim financial reporting".

As these are condensed accounts, the half-year consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2013 included in the listing file transmitted to the AMF, and with the particularities specific to the preparation of interim financial statements as described hereafter.

1.2. Main accounting policies

The accounting policies adopted for the preparation of the condensed consolidated financial statements for the first half of 2014 are in accordance with IFRS standards and interpretations, as adopted by the European Union. These are available on the European Commission website: http://ec.europa.eu/internal_market/accounting/ias/index_en.htm.

The accounting policies adopted are identical to those used for the preparation of the consolidated financial statements for the year ended 31 December 2013, with the exception of the adoption of the following new standards, amendments to standards and interpretations adopted by the European Union and applicable from 1 January 2014:

- IFRS 10 "Consolidated Financial Statements",
- IFRS 11 "Joint Arrangements",
- IFRS 12 "Disclosure of Interests in Other Entities",
- IAS 28 (2011) "Investments in Associates and Joint Ventures",
- Amendment to IAS 32 "Financial Instruments: Presentation – Offsetting Financial Assets and Financial liabilities",
- Amendments relative to the transition guidance to IFRS 10, 11 and 12,
- Amendment to IAS 36 "Recoverable Amount Disclosures for Non-Financial Assets",
- Amendment to IAS 39 "Novation of Derivatives and continuation of Hedge Accounting".

Impacts due to the application of IFRS 11 are presented under the Note 2. "Change in the accounting methods". The application of other amendments and standards did not have a material impact on the consolidated financial statements.

In addition, the Group has not opted for the early adoption of the following new standards, amendments to standards and interpretations:

- Standards and amendments adopted by the European Union but which are not yet in force as of 30 June 2014:
  - IFRIC 21 "Levies charged by Public Authorities".

- Standards, amendments and interpretations not adopted by the European Union:
  - IFRS 9 "Financial Instruments" and amendments,
  - IFRS 15 "Revenue from Contracts with Customers",
  - Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortisation",
  - Amendments to IAS 19 "Defined Benefit Plans: Employee Contributions",
  - Amendments to IFRS 11 "Accounting for Acquisitions of Interests in Joint Operations",
  - Annual Improvements to IFRS: 2010 -2012 cycle and 2011-2013 cycle.

The impacts of these standards and amendments are being processed.

1.3. Accounting principles used in connection with the interim consolidated financial statements

1.3.1. Income tax

Income tax for the half-year is calculated and recorded under deferred tax expense for each country on the basis of an average estimated effective tax rate calculated on an annual basis and applied to the half-year income before tax of each country. This average estimated effective tax rate takes into account if such is the case the use and the recognition or not of the tax losses carried forward.

1.3.2. Impairment tests

An indication of impairment as of 30 June 2014 identified in Ukraine due to the deterioration of the political and economic situation has led the Group to conduct an impairment test leading to an impairment charge in the first half of 2014. In the absence of evidence of impairment on other areas, and in accordance with IAS 36, the Group has not made any impairment test on these areas on property, plant and equipment and intangible assets as well as goodwill and investments under equity method.

1.3.3. Discount rates

The discount rates used to calculate the provision for employee benefits as of 30 June 2014 is 4.30% in the UK and 2.70% in the Euro zone (compared to respectively 4.50% in the UK and 3.30% in the Euro Zone as of 31 December 2013). The discount rate used to calculate dismantling provision and debt on commitments to purchase non-controlling interests remains unchanged at 2.6% compared to the year-end 2013.

2. CHANGE IN THE ACCOUNTING METHODS

The standard IFRS 11 "Joint Arrangements" applicable from 1 January 2014 leads the Group to publish restated consolidated financial statements as of 1 January 2013. The application of IFRS 11 leads to consolidate under the equity method the joint ventures, companies under joint control, which were previously proportionately consolidated.

The consolidation scope was therefore updated: the companies which are proportionately consolidated in the Note 12.2 "List of consolidated companies" in the notes to the 2013 consolidated financial statements, are now consolidated under the equity method.

The changes detailed above have the following impacts on the different items of the consolidated income statement for the first half of 2013, with a nil impact on net income:

In million euros	1st half of 2013 Published	IFRS 11 impact	1st half of 2013 Restated
REVENUE	**1,263.5**	**(155.9)**	**1,107.6**
Direct operating expenses	(790.8)	85.6	(705.2)
Selling, general and administrative expenses	(204.9)	22.9	(182.0)
OPERATING MARGIN	**267.8**	**(47.4)**	**220.4**
Depreciation, amortisation and provisions (net)	(117.1)	9.4	(107.7)
Impairment of goodwill	0.0	0.0	0.0
Maintenance spare parts	(18.0)	0.5	(17.5)
Other operating income	11.7	1.7	13.4
Other operating expenses	(5.2)	0.2	(5.0)
EBIT	**139.2**	**(35.6)**	**103.6**
Financial income	5.7	(1.1)	4.6
Financial expenses	(23.0)	2.7	(20.3)
NET FINANCIAL INCOME (LOSS)	**(17.3)**	**1.6**	**(15.7)**
Income tax	(38.1)	10.9	(27.2)
Share of net profit of companies under equity method	6.9	23.1	30.0
PROFIT FROM CONTINUING OPERATIONS	**90.7**	**(0.0)**	**90.7**
Gain or loss on discontinued operations	0.0	0.0	0.0
CONSOLIDATED NET INCOME	**90.7**	**(0.0)**	**90.7**
- Including non-controlling interests	*3.2*	*0.0*	*3.2*
CONSOLIDATED NET INCOME (GROUP SHARE)	**87.5**	**(0.0)**	**87.5**
Earnings per share (in euros)	0.394	0.000	0.394
Diluted earnings per share (in euros)	0.394	0.000	0.394
Weighted average number of shares	222,167,435	222,167,435	222,167,435
Weighted average number of shares (diluted)	222,238,299	222,238,299	222,238,299

The changes detailed above have a nil impact on the overall amount of the other comprehensive income for the first half of 2013. Within the two headings "Other comprehensive income subsequently released to net income" and "Other comprehensive income not subsequently released to net income", other comprehensive income for the first half of 2013 relating to companies under joint control have been reclassified under the item "Share of other comprehensive income of companies under equity method (after tax)" for respectively €3.3 million and €0.0 million.

The changes detailed above have the following impacts as of 31 December 2013 on the different items of the statement of financial position, with a nil impact on equity:

In million euros	31/12/2013 Published	IFRS 11 Impact	31/12/2013 Restated
Goodwill	1,290.2	(164.8)	1,125.4
Other intangible assets	301.0	(30.9)	270.1
Property, plant and equipment	1,105.1	(87.2)	1,018.0
Investments under equity method	174.2	311.1	485.3
Financial investments	1.2	0.0	1.1
Other financial assets	32.4	6.4	38.8
Deferred tax assets	26.8	(6.6)	20.2
Current tax assets	1.2	0.0	1.2
Other receivales	56.3	(23.4)	32.9
NON-CURRENT ASSETS	**2,988.4**	**4.4**	**2,993.0**
Other financial assets	17.1	(0.8)	16.3
Inventories	85.5	(2.1)	83.4
Financial derivatives	0.0	0.0	0.0
Trade and other receivables	777.5	(97.3)	680.2
Current tax assets	7.3	(0.5)	6.8
Financial assets for treasury management purposes	40.7	0.0	40.7
Cash and cash equivalents	744.1	(60.1)	684.0
CURRENT ASSETS	**1,672.2**	**(160.8)**	**1,511.4**
TOTAL ASSETS	**4,660.6**	**(156.2)**	**4,504.4**
Share capital	3.4	0.0	3.4
Additional paid-in capital	1,052.3	0.0	1,052.3
Consolidated reserves	1,430.8	0.0	1,430.8
Consolidated Net income for the period (Group share)	90.5	0.0	90.5
Other components of equity	(57.0)	0.0	(57.0)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	**2,520.0**	**0.0**	**2,520.0**
Non-controlling interests	(38.8)	0.0	(38.8)
TOTAL EQUITY	**2,481.2**	**0.0**	**2,481.2**
Provisions	238.7	(9.3)	229.4
Deferred tax liabilities	90.7	(3.8)	86.9
Financial debt	663.1	(36.4)	626.7
Debt on commitments to purchase non-controlling interests	94.3	0.0	94.3
Other payables	15.7	(0.2)	15.5
Financial derivatives	9.2	0.0	9.2
NON-CURRENT LIABILITIES	**1,111.7**	**(49.7)**	**1,062.0**
Provisions	36.2	(1.2)	35.0
Financial debt	82.7	(4.9)	77.8
Debt on commitments to purchase non-controlling interests	30.2	0.0	30.2
Financial derivatives	2.7	(1.9)	0.8
Trade and other payables	872.2	(92.1)	780.1
Current tax payable	31.5	(6.1)	25.4
Bank overdrafts	12.2	(0.3)	11.9
CURRENT LIABILITIES	**1,067.7**	**(106.5)**	**961.2**
TOTAL LIABILITIES	**2,179.4**	**(156.2)**	**2,023.2**
TOTAL LIABILITIES AND EQUITY	**4,660.6**	**(156.2)**	**4,504.4**

The impact of IFRS 11 on the line "Investments under equity method" does not include elimination of shares. The amount of the Net equity of the joint ventures in Note 11 "Proportionately consolidated companies" in the notes of the consolidated financial statements as of 31 December 2013, included this elimination.

The changes detailed above have also a nil impact on equity as of December 2012.

The changes detailed above have a €(38.6) million impact in the change of net cash position in the statement of cash flows for the 1st half of 2013. The impact breaks down as follows:

In million euros	1st half of 2013 Published	Impact IFRS 11	1st half of 2013 Restated
Net income before tax	128.8	(10.9)	117.9
Share of net profit of companies under equity method	(6.9)	(23.1)	(30.0)
Dividends received from companies under equity method	10.5	15.9	26.4
Expenses related to share-based payments	1.5	0.0	1.5
Depreciation, amortisation and provisions (net)	115.6	(9.6)	106.0
Capital gains and losses & net income (loss) on changes in scope	(8.1)	(1.9)	(10.0)
Net discounting expenses	7.4	(0.1)	7.3
Net interest expense	7.0	(0.8)	6.2
Financial derivatives, amortized costs & translation adjustments	(7.1)	(0.6)	(7.7)
Change in working capital	**(31.4)**	**(1.9)**	**(33.3)**
Change in inventories	(5.1)	0.0	(5.1)
Change in trade and other receivables	(36.1)	8.1	(28.0)
Change in trade and other payables	9.8	(10.0)	(0.2)
CASH PROVIDED BY OPERATING ACTIVITIES	**217.3**	**(33.0)**	**184.3**
Interest paid	(9.5)	1.8	(7.7)
Interest received	6.0	(1.0)	5.0
Income taxes paid	(64.4)	11.1	(53.3)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**149.4**	**(21.1)**	**128.3**
Cash payments on acquisitions of intangible assets and property, plant and equipment	(99.3)	5.0	(94.3)
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired	(60.6)	(19.2)	(79.8)
Acquisitions of other financial assets	(6.8)	(0.6)	(7.4)
Total investments	**(166.7)**	**(14.8)**	**(181.5)**
Cash receipts on proceeds on disposal of intangible assets and property, plant and equipment	12.1	(0.7)	11.4
Cash receipts on proceeds on disposal of financial assets (long-term investments) net of cash sold	1.2	1.7	2.9
Proceeds on disposal of other financial assets	6.8	0.0	6.8
Total asset disposals	**20.1**	**1.0**	**21.1**
NET CASH USED IN INVESTING ACTIVITIES	**(146.6)**	**(13.8)**	**(160.4)**
Dividends paid	(106.5)	0.0	(106.5)
Repayment of long-term debt	(215.7)	(1.9)	(217.6)
Repayment of debt (finance lease)	(2.6)	0.2	(2.4)
Acquisitions and disposals of financial assets held for treasury management purposes	(40.0)	0.0	(40.0)
Cash outflow from financing activities	**(364.8)**	**(1.7)**	**(366.5)**
Cash receipts on proceeds on disposal of interests without loss of control	3.3	0.0	3.3
Capital increase	0.7	0.0	0.7
Increase in long-term borrowings	524.4	(2.0)	522.4
Cash inflow from financing activities	**528.4**	**(2.0)**	**526.4**
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**163.6**	**(3.7)**	**159.9**
CHANGE IN NET CASH POSITION	**166.4**	**(38.6)**	**127.8**
Net cash position beginning of period	**445.5**	**(70.0)**	**375.5**
Effect of exchange rate fluctuations and other movements	0.4	0.3	0.7
Net cash position end of period	**612.3**	**(108.3)**	**504.0**

The changes detailed above have a €89,3 million impact as of 30 June 2013 (€85,7 million as of 31 December 2012) on the net financial debt, leaving the net financial debt at €179,5 million as of 30 June 2013 (€50,8 million as of 31 December 2012).

3. CHANGES IN THE SCOPE OF CONSOLIDATION

3.1. Major changes in the scope of consolidation for the first half of 2014

The main changes that took place in the consolidation scope during the first half of 2014 are as follows:

Acquisitions

On 7 March 2014, JCD Latin America Investments Holding S.L acquired 85% of Eumex which is a group specialized in Street Furniture over Latin America. The group Eumex is fully consolidated.

On 23 April 2014, JCDecaux Mestsky Mobiliar Spol Sro acquired the 50 % left in JCDecaux - BigBoard AS (Czech Republic). This company used to be consolidated under the equity method at 50% and is from now on fully consolidated.

On 24 April 2014, JCDecaux Asie Holding acquired an additional interest of 25% in MCDecaux Inc. (Japan). This company used to be consolidated under the equity method at 60% and is from now on fully consolidated.

3.2. Impacts of acquisitions

The acquisitions giving control carried out during the first half of 2014 and mainly relating to Eumex (Latin America) and MCDecaux Inc. (Japan) had the following impacts on the Group consolidated financial statements:

In million euros		Fair value at the date of acquisition
Non-current assets		89.6
Current assets		36.0
Total assets		**125.6**
Non-current liabilities		34.4
Current liabilities		57.4
Total liabilities		**91.8**
Fair value of net assets at 100%	**(a)**	**33.8**
- of which non-controlling interests	*(b)*	*5.1*
Total consideration transferred	**(c)**	**60.6**
- of which purchase price (1)		*53.4*
- of which fair value of the previously-held interests		*7.2*
Goodwill (2)	**= (c)-(a)+(b)**	**31.9**
Purchase price		(53.4)
Net cash acquired		1.8
Acquisitions of long-term investments		(51.6)

(1) Mainly due to Eumex
(2) The option of the full goodwill calculation method was not used for any of the acquisitions.

Intangible assets and residual goodwill generated by these operations are determined on a temporary basis and are likely to change during the period necessary to allocate the goodwill, which can extend to 12 months after the acquisition date.

The impacts of these acquisitions on revenue and net income (Group share) are respectively €20.9 million and €0.2 million. Had the acquisitions taken place as of 1 January 2014, the additional impacts would have been an increase of €8.1 million on revenue and a decrease of €0.6 million on net income (Group share).

4. SEGMENT REPORTING

In the segment reporting, the data related to joint ventures, companies under joint control, are proportionately consolidated as in the Group operating management reporting used by the Executive Board – the Chief Operating Decision Maker (CODM) – in order to monitor the activity, allocate resources and measure performances. Consequently, pursuant to IFRS 8, operating data presented hereafter, in line with internal communication, is “adjusted” to take into consideration the joint ventures proportionately consolidated. The “adjusted” data is reconciled with the IFRS financial statements for which the IFRS 11 implies to consolidate the joint ventures under the equity method.

4.1. Information related to operating segments

4.1.1. First half of 2014

The information by operating segments is as follows:

In million euros	Street furniture	Transport	Billboard	Total
Revenue	**597.6**	**483.1**	**224.1**	**1,304.8**
Operating margin	**177.8**	**70.7**	**15.0**	**263.5**
EBIT	**75.9**	**54.5**	**(2.7)**	**127.7**
Acquisitions of intangible assets and PP&E net of disposal	**48.9**	**9.0**	**13.1**	**71.0**

The reconciliation of these operating data from Adjusted to IFRS breaks down as follows:

In million euros	Adjusted data	Joint ventures' impact (1)	IFRS data
Revenue	1,304.8	(153.7)	1,151.1
Operating margin	263.5	(40.1)	223.4
EBIT	127.7	(25.5)	102.2
Acquisitions of intangible assets and PP&E net of disposals	71.0	(8.3)	62.7

(1) *Impact of change from proportionate consolidation to equity method.*

The impact of €(153.7) million resulting from IFRS 11 (change from the proportionate consolidation to equity method) on the adjusted revenue is split between €(158.9) million of revenue made by the joint ventures – See Note 6 "Information on the joint ventures" – and +€5.2 million of non-eliminated part of intercompany revenue made by Group fully consolidated companies with joint ventures, under IFRS 11.

4.1.2. First half of 2013

The information by operating segments is as follows:

In million euros	Street furniture	Transport	Billboard	Total
Revenue	**566.4**	**464.9**	**232.2**	**1,263.5**
Operating margin	**169.8**	**69.2**	**28.8**	**267.8**
EBIT	**68.5**	**52.0**	**18.7**	**139.2**
Acquisitions of intangible assets and PP&E net of disposals	**82.3**	**1.9**	**3.0**	**87.2**

The reconciliation of these operating data from Adjusted to IFRS breaks down as follows:

In million euros	Adjusted data	Joint ventures' impact (1)	IFRS data
Revenue	1,263.5	(155.9)	1,107.6
Operating margin	267.8	(47.4)	220.4
EBIT	139.2	(35.6)	103.6
Acquisitions of intangible assets and PP&E net of disposals	87.2	(4.3)	82.9

(1) *Impact of change from proportionate consolidation to equity method.*

The impact of €(155.9) million resulting from IFRS 11 (change from the proportionate consolidation to equity method) on the adjusted revenue is split between €(161.0) million of revenue made by the joint ventures – See Note 6 "Information on the joint ventures" – and +€5.1 million of non-eliminated part of intercompany revenue made by Group fully consolidated companies with joint ventures, under IFRS 11.

4.2. Information by geographical area

4.2.1. First half of 2014

The information by geographical area is as follows:

In million euros	Europe (1)	France	Asia-Pacific	United-Kingdom	Rest of the world	North America	Total of areas
Revenue	**362.1**	**304.2**	**286.6**	**150.6**	**124.8**	**76.5**	**1,304.8**

(1) Excluding France and the United Kingdom.

The IFRS 11 impact (change from the proportionate consolidation to equity method) on the adjusted revenue of €1,304.8 million is €(153.7) million, leaving IFRS revenue at €1,151.1 million.

4.2.2. First half of 2013

In million euros	Europe (1)	France	Asia-Pacific	United-Kingdom	Rest of the world	North America	Total of areas
Revenue	**356.3**	**299.9**	**279.4**	**143.9**	**98.0**	**86.0**	**1,263.5**

(1) Excluding France and the United Kingdom.

The IFRS 11 impact (change from the proportionate consolidation to equity method) on the adjusted revenue of €1,263.5 million is €(155.9) million, leaving IFRS revenue at €1,107.6 million.

4.3. Other Information

The reconciliation of the free cash flow from Adjusted to IFRS for the first half of 2014 is as follows:

In million euros	Adjusted data	Joint ventures' impact (1)	IFRS data
Net cash provided by operating activities	**172.3**	**(24.3)**	**148.0**
- Including Change in working capital	*(17.5)*	*(18.3)*	*(35.8)*
Acquisitions of intangible assets and PP&E net of disposals	**(71.0)**	**8.3**	**(62.7)**
Free Cash Flow	**101.3**	**(16.0)**	**85.3**

(1) *Impact of change from proportionate consolidation to equity method.*

5. COMMENTS ON THE STATEMENT OF FINANCIAL POSITION

5.1. Goodwill

Goodwill totalled €1,163.1 million as of 30 June 2014, compared to €1,125.4 million as of 31 December 2013. The €37.7 million increase is mainly due to the goodwill which arose from the changes in the scope of consolidation as described in Note 3.2 *"Impacts of acquisitions"*.

5.2. Investments under equity method

As of 30 June 2014, investments under equity method totalled €474.4 million compared to €485.3 million as of 31 December 2013. The amount related to the investments in joint ventures amounted to €299.9 million as of 30 June 2014 (compared to €311.1 million as of 31 December 2013) and the amount related to the investments in associates represented €174.5 million as of 30 June 2014 (compared to €174.2 million as of 31 December 2013).

5.3. Equity

As of 30 June 2014, share capital amounted to 3,412,674.05 euros divided into 223,856,582 fully paid-up shares of the same category.

Reconciliation of the number of outstanding shares as of 1 January 2014 and 30 June 2014:

Number of outstanding shares as of 1 January 2014	223,486,855
Shares issued following the exercise of options	369,727
Number of outstanding shares as of 30 June 2014	**223,856,582**

As of 17 February 2014, 780,392 stock options were granted, with an exercise price of €31.69. The cost related to all the current plans amounts to €1.7 million for the half-year ended as of 30 June 2014.

At the General Meeting held on 14 May 2014, the decision was made to pay a dividend of €0.48 to each of the 222,486,855 shares making up the share capital as of 31 December 2013. This distribution is subject to the payment of a 3% dividend tax recorded under the line item "Income tax" in the income statement.

5.4. Net financial debt

In million euros		30/06/2014 Current portion	30/06/2014 Non-current portion	30/06/2014 Total	31/12/2013 Restated Current portion	31/12/2013 Restated Non-current portion	31/12/2013 Restated Total
Gross balance sheet financial debt	**(1)**	**165.3**	**555.2**	**720.5**	**77.8**	**626.7**	**704.5**
Financial derivatives (assets)				0.0			0.0
Financial derivatives (liabilities)		10.6		10.6	0.8	9.2	10.0
Hedging financial instruments	**(2)**	**10.6**	**0.0**	**10.6**	**0.8**	**9.2**	**10.0**
Cash and cash equivalents		591.7		591.7	684.0		684.0
Overdrafts		(15.1)		(15.1)	(11.9)		(11.9)
Net cash	**(3)**	**576.6**	**0.0**	**576.6**	**672.1**	**0.0**	**672.1**
Financial assets for treasury management purposes (*)	**(4)**	**41.2**	**0.0**	**41.2**	**40.7**	**0.0**	**40.7**
Net financial debt (excluding non-controlling interest purchase commitments)	**(5)=(1)+(2)-(3)-(4)**	**(441.9)**	**555.2**	**113.3**	**(634.2)**	**635.9**	**1.7**

(*) *Financial assets for treasury management purposes are investments which have the main characteristics of cash equivalents but do not strictly comply with all the criteria to be qualified as such according to IAS 7.*

As the proportional consolidation is not considered anymore under IFRS 11, the loans made to the entities proportionately consolidated are not restated in the net financial debt.

The impact of the fair value revaluation arising from hedging and amortised cost (IAS 39 restatements) breaks down as follows:

In million euros		30/06/2014 Current portion	30/06/2014 Non-current portion	30/06/2014 Total	31/12/2013 Restated Current portion	31/12/2013 Restated Non-current portion	31/12/2013 Restated Total
Gross balance sheet financial debt	**(1)**	**165.3**	**555.2**	**720.5**	**77.8**	**626.7**	**704.5**
Impact of amortised cost			6.3	6.3		6.2	6.2
Impact of fair value hedge		9.5		9.5		9.1	9.1
IAS39 remeasurement	**(2)**	**9.5**	**6.3**	**15.8**	**0.0**	**15.3**	**15.3**
Economic financial debt	**(3)=(1)+(2)**	**174.8**	**561.5**	**736.3**	**77.8**	**642.0**	**719.8**

The Group financial debt mainly comprises a €500 million bond issued by JCDecaux SA in February 2013 maturing in February 2018.

Furthermore, the Group has a €600 million committed revolving credit facility carried by JCDecaux SA maturing in February 2019. This facility is undrawn as of 30 June 2014.

The funding sources of JCDecaux SA are committed, and they require the Group to be compliant with several restrictive covenants, for which the calculation is based on the consolidated financial statements.

As of 30 June 2014, JCDecaux SA is compliant with these covenants, with values significantly far from the required limits.

JCDecaux SA is rated "Baa2" by Moody's and "BBB" by Standard and Poor's (last Moody's rating on 22 May 2014 and Standard and Poor's on 14 May 2014), with a stable outlook for both ratings.

5.5. Financial assets and liabilities by category

In million euros		30/06/2014						
		Fair value through profit or loss	**Cash flow hedges**	**Available-for-sale assets**	**Loans & receivables**	**Liabilities at amortised cost**	**Total net carrying amount**	**Fair value**
Financial derivatives (assets)	(2)						0.0	0.0
Financial investments	(3)			0.9			0.9	0.9
Other financial assets					54.7		54.7	54.7
Trade and other receivables (non-current)	(4)				1.2		1.2	1.2
Trade, miscellaneous and other operating receivables (current)	(4)				653.6		653.6	653.6
Cash		182.9					182.9	182.9
Cash equivalents	(1)	408.8					408.8	408.8
Financial assets for treasury management purposes	(2)	41.2					41.2	41.2
Total financial assets		**632.9**	**0.0**	**0.9**	**709.5**	**0.0**	**1,343.3**	**1,343.3**
Financial debt						(720.5)	(720.5)	(720.2)
Debt on commitments to purchase minority interests	(3)	(126.6)					(126.6)	(126.6)
Financial derivatives (liabilities)	(2)	(10.6)					(10.6)	(10.6)
Trade and other payables and other operating liabilities (current)	(4)	(0.9)				(559.3)	(560.2)	(560.2)
Other payables (non-current)	(4)					(10.7)	(10.7)	(10.7)
Bank overdrafts		(15.1)					(15.1)	(15.1)
Total financial liabilities		**(153.2)**	**0.0**	**0.0**	**0.0**	**(1,290.5)**	**(1,443.7)**	**(1,443.4)**

(1) *The fair value measurement of these financial assets refers to an active market for €0.3 million (Level 1 category in accordance with IFRS 13 (§93a & b)) and uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a & b)) for €408.5 million.*
(2) *The fair value measurement of these financial assets and liabilities uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a & b)).*
(3) *The fair value measurement of these financial assets and liabilities uses valuation techniques that are based on non-observable market data (Level 3 category in accordance with IFRS 13 (§93a & b)).*
(4) *Employee and tax-related receivables and payables, down payments, deferred income and prepaid expenses that do not meet the IAS 32 definition of a financial asset or a financial liability are excluded from these items.*

In million euros	31/12/2013 Restated						
	Fair value through profit or loss	**Cash flow hedges**	**Available-for-sale assets**	**Loans & receivables**	**Liabilities at amortised cost**	**Total net carrying amount**	**Fair value**
Financial derivatives (assets)						0.0	0.0
Financial investments			1.1			1.1	1.1
Other financial assets				55.1		55.1	55.1
Trade and other receivables (non- current)				0.3		0.3	0.3
Trade, miscellaneous and other operating receivables (current)				591.3		591.3	591.3
Cash	183.9					183.9	183.9
Cash equivalents	500.1					500.1	500.1
Financial assets for treasury management purposes	40.7					40.7	40.7
Total financial assets	**724.7**	**0.0**	**1.1**	**646.7**	**0.0**	**1,372.5**	**1,372.5**
Financial debt					(704.5)	(704.5)	(704.4)
Debt on commitments to purchase minority interests	(124.5)					(124.5)	(124.5)
Financial derivatives (liabilities)	(9.7)	(0.3)				(10.0)	(10.0)
Trade and other payables and other operating liabilities (current)	(0.6)				(521.9)	(522.5)	(522.5)
Other payables (non-current)					(11.8)	(11.8)	(11.8)
Bank overdrafts	(11.9)					(11.9)	(11.9)
Total financial liabilities	**(146.7)**	**(0.3)**	**0.0**	**0.0**	**(1,238.2)**	**(1,385.2)**	**(1,385.1)**

5.6. EBIT

During the first half of 2014, EBIT totalled €102.2 million compared to €103.6 million during the first half of 2013 despite the improvement of the operating margin. The other net operating expenses increased mainly because of the increase of amortization charge. This item comprises a reversal of provision for onerous contract of €1.1 million during the first half of 2014 compared to a depreciation expense net of reversal of €(0.3) million during the first half of 2013.

5.7. Net Financial income (Loss)

During the first half of 2014, the financial result totalled €(17.7) million compared to €(15.7) million during the first half of 2013. This decrease is mainly due to the deterioration of the net foreign exchange result partly offset by the decrease of discounting losses.

5.8. Income tax

Group income tax during the first half of 2014 totalled €(28.9) million compared to €(27.2) million during the first half of 2013. This €1.7 million increase in income tax is mainly due to an increase of taxable income generated by countries with a high effective tax rate. The effective tax rate before impairment of goodwill and the share of net profit of companies under equity method was 34.2% as of 30 June 2014 compared to 30.9% as of 30 June 2013. Excluding the discounting impact of debts on commitments to purchase non-controlling interests, the effective tax rate was 33.4% during the first half of 2014 compared to 29.7% during the first half of 2013.

5.9. Share of net profit of companies under equity method

During the first half of 2014 the share of net profit of associates totalled €9.5 million compared to €6.9 million during the first half of 2013, and the share of net profit of joint ventures consolidated under equity method totalled €15.8 million during the first half of 2014 compared to €23.1 million during the first half of 2013. This item comprises an impairment loss on joint ventures in Ukraine for €(4.5) million during the first half of 2014.

5.10. Non-controlling interests

Non-controlling interests totalled €5.5 million as of 30 June 2014, compared to €3.2 million as of 30 June 2013. This increase is mainly due to a decrease of discounting expenses on the debt on commitments to purchase non-controlling interests.

6. INFORMATION ON THE JOINT VENTURES

The following information related to the joint ventures is provided in application of IFRS 12 “Disclosure of Interests in Other Entities”. This information is presented by activity; if presented by company this information would lead to give confidential information on the profitability of contracts.

6.1. Income statement items

6.1.1. For the first half of 2014

6.1.1.1. Net income

Net income for the first half of 2014 of the joint ventures and reconciliation with the income statement of the consolidated financial statements for the first half of 2014 are as follows:

In million euros	Street furniture	Transport	Billbaord	Total
Net Income [(1)]	**13.2**	**45.1**	**(20.2)**	**38.1**
Impact of application of the holding percentage	(6.8)	(25.9)	14.9	(17.8)
Impairment of investments under equity method			(4.5)	(4.5)
Share of net profit of companies under equity method	**6.4**	**19.2**	**(9.8)**	**15.8**

(1) IFRS data on a 100% basis before elimination of transactions made between the different activities and before elimination of transactions made with the controlled entities.

6.1.1.2. Revenue

Revenue for the first half of 2014 of the joint ventures and reconciliation with their contribution in the consolidated revenue for the first half of 2014 are as follows:

In million euros	Revenue
Street furniture	**48.9**
Transport	**204.6**
Billboard	**114.6**
Total (1)	**368.1**
Impact of application of the holding percentage	(208.5)
Elimination of the transactions inter-activities & with controlled entities	(0.7)
Contribution of the joint ventures in the Consolidated Revenue	**158.9**

(1) IFRS data on a 100% basis before elimination of transactions made between the different activities and before elimination of transactions made with the controlled entities.

6.1.1.3. Other items of the income statement

The other characteristic items of the income statement for the first half of 2014 of the joint ventures are as follows (1):

In million euros	Street Furniture	Transport	Billboard
Revenue	48.9	204.6	114.6
Depreciation, amortisation and provisions (net)	(2.7)	(8.2)	(15.0)
Cost of net financial debt	0.0	1.1	(10.2)
Income tax	(4.3)	(10.8)	0.1

(1) IFRS data on a 100% basis before elimination of transactions made between the different activities and before elimination of transactions made with the controlled entities.

6.1.2. For the first half of 2013

6.1.2.1. Net income

Net income for the first half of 2013 of the joint ventures and reconciliation with the income statement of the consolidated financial statements for the first half of 2013 are as follows:

In million euros	Street Furniture	Transport	Billboard	Total
Net Income (1)	**12.4**	**40.9**	**11.0**	**64.3**
Impact of application of the holding percentage	(6.3)	(24.8)	(10.1)	(41.2)
Impairment of investments under equity method				0.0
Share of net profit of companies under equity method	**6.1**	**16.1**	**0.9**	**23.1**

(1) IFRS data on a 100% basis before elimination of transactions made between the different activities and before elimination of transactions made with the controlled entities.

6.1.2.2. Revenue

Revenue for the first half of 2013 of the joint ventures and reconciliation with their contribution in the consolidated revenue for the first half of 2013 are as follows:

In million euros	Revenue
Street Furniture	**51.5**
Transport	**203.1**
Billboard	**136.9**
Total (1)	**391.5**
Impact of application of the holding percentage	(229.7)
Elimination of the transactions inter-activities & with controlled entities	(0.8)
Contribution of the joint ventures in the Consolidated Revenue	**161.0**

(1) IFRS data on a 100% basis before elimination of transactions made between the different activities and before elimination of transactions made with the controlled entities.

6.1.2.3. Other items of the income statement

The other characteristic items of the income statement for the first half of 2013 of the joint ventures are as follows (1):

In million euros	Street Furniture	Transport	Billboard
Revenue	51.5	203.1	136.9
Depreciation, amortisation and provisions (net)	(3.6)	(8.3)	(11.0)
Cost of net financial debt	0.0	1.4	(5.8)
Income tax	(7.5)	(14.6)	(5.5)

(1) IFRS data on a 100% basis before elimination of transactions made between the different activities and before elimination of transactions made with the controlled entities.

6.2. Statement of financial position items

6.2.1. As of 30 June 2014

6.2.1.1. Equity

Equity as of 30 June 2014 of the joint ventures and reconciliation with the statement of financial position of the consolidated financial statements as of 30 June 2014 are as follows:

In million euros	Street furniture	Transport	Billboard	Total
Non-current assets	77.6	75.2	255.4	408.2
Current assets	84.6	308.7	95.3	488.6
Non-current liabilities	(16.6)	(18.7)	(152.4)	(187.7)
Current liabilities	(50.8)	(162.6)	(143.5)	(356.9)
Equity (1)	**94.8**	**202.6**	**54.8**	**352.2**
Impact of application of the holding percentage	(47.5)	(117.8)	(31.0)	(196.3)
Impairment of investments under equity method	0.0	(0.5)	(10.4)	(10.9)
Goodwill and elimination of shares held by joint ventures	9.2	67.0	78.7	154.9
Investments under equity method	**56.5**	**151.3**	**92.1**	**299.9**

(1) IFRS data on a 100% basis before elimination of transactions made between the different activities and before elimination of transactions made with the controlled entities.

6.2.1.2. Other items of the statement of financial position

The items related to the net debt as of 30 June 2014 that characterize the joint ventures are as follows (1):

In million euros	Street furniture	Transport	Billboard
Cash and cash equivalents net of bank overdrafts	(0.1)	156.6	29.2
Financial debt (non-current)	(0.7)	(1.0)	(147.7)
Financial debt (current)	(9.1)	(3.2)	(26.1)

(1) IFRS data on a 100% basis before elimination of transactions made between the different activities and before the elimination of transactions made with the controlled entities.

6.2.2. As of 31 December (Restated) 2013

6.2.2.1. Equity

Equity as of 31 December 2013 of the joint ventures and reconciliation with the statement of financial position of the consolidated financial statements as of 31 December 2013 are as follows:

In million euros	Street furniture	Transport	Billboard	Total
Non-current assets	105.5	82.0	204.9	392.4
Current assets	79.3	262.4	147.5	489.2
Non-current liabilities	(18.8)	(9.6)	(156.3)	(184.7)
Current liabilities	(70.0)	(158.0)	(113.8)	(341.8)
Equity (1)	**96.0**	**176.8**	**82.3**	**355.1**
Impact of application of the holding percentage	(47.4)	(97.5)	(50.2)	(195.1)
Impairment of investments under equity method	0.0	(0.5)	(5.9)	(6.4)
Goodwill and elimination of shares held by joint ventures	9.3	67.8	80.4	157.5
Investments under equity method	**57.9**	**146.6**	**106.6**	**311.1**

(1) IFRS data on a 100% basis before elimination of transactions made between the different activities and before elimination of transactions made with the controlled entities.

6.2.2.2. *Other items of the statement of financial position*

The items related to the net debt as of 31 December 2013 that characterize the joint ventures are as follows [(1)]:

In million euros	Street furniture	Transport	Billboard
Cash and cash equivalents net of bank overdrafts	(6.6)	128.9	30.9
Financial debt (non-current)	(1.0)	(2.3)	(152.7)
Financial debt (current)	(21.2)	(3.2)	(26.0)

[(1)] IFRS data on a 100% basis before elimination of transactions made between the different activities and before elimination of transactions made with the controlled entities.

6.3. Other items

The dividends received from the joint ventures for the first half of 2014 break down as follows:

In million euros	Street Furniture	Transport	Billboard
Dividends received	7.4	13.2	0.2

The dividends received from the joint ventures for the first half of 2013 break down as follows:

In million euros	Street Furniture	Transport	Billboard
Dividends received	6.3	6.2	3.4

7. COMMENTS ON OFF-BALANCE SHEET COMMITMENTS

The effect of the application of IFRS 11 results in not considering the off-balance sheet commitments of the joint ventures and leaving the amounts of the commitments to purchase assets, on one hand and the commitments relating to leases, rent and minimum franchise payments given in the ordinary course of business on the other hand at respectively €233.0 million and €3.7 billion as of 31 December 2013. The amount of commitments as of 30 June 2014 does not change significantly compared to the 2013 restated amounts.

The €600 million committed revolving credit facility carried by JCDecaux SA is undrawn as of 30 June 2014.

8. INFORMATION ON RELATED PARTIES

The impact of IFRS 11 (change from the proportionate consolidation to equity method) on transactions made with joint ventures is an increase of loans for €14.4 million, an increase of receivables for €10.3 million, an increase of borrowings for €5.8 million and an increase of liabilities for €4.4 million in the balance sheet as of 31 December 2013, and an increase of operating income for €15.6 million, an increase of operating expenses for €1.9 million and an increase of financial income for €0.6 million in the 2013 income statement.

Considering these restated 2013 data, the relations between the Group and the related parties did not change significantly compared to the financial year 2013. The transactions made with the related parties and impacting the income statement are comparable to those existing in the first half of 2013.

9. SUBSEQUENT EVENTS

No significant subsequent matter has been identified.

STATEMENT FROM THE NATURAL PERSON ASSUMING RESPONSIBILITY FOR THE HALF-YEAR FINANCIAL REPORT

”I certify, to the best of my knowledge, that the accounts have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities and financial position and profit or loss of the Company and all the undertakings included in the JCDecaux Group consolidation, and that the half-year financial report presents a fair review of the information mentioned in Article 222-6 of the General Regulations of the Autorité des Marchés Financiers.”

Jean-Charles Decaux
Chairman of the Board and co-Chief Executive Officer

KPMG Audit
Department of KPMG S.A.

ERNST & YOUNG et Autres

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

JCDecaux S.A.

For the period from January 1 to June 30, 2014

Statutory auditors' review report on the half-yearly financial information

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S.A. au capital de € 5.497.100

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Membre de la compagnie
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S.A.S. à capital variable

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

JCDecaux S.A.

For the period from January 1 to June 30, 2014

Statutory auditors' review report on the half-yearly financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your shareholders' meeting and in accordance with the requirements of article L. 451-1-2 III of the French monetary and financial code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of JCDecaux S.A., for the period from January 1 to June 30, 2014,
- the verification of the information presented in the half-yearly management report.

These condensed interim consolidated financial statements are the responsibility of the executive board. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without qualifying our conclusion, we draw your attention to note 2 “Change in accounting methods” to the condensed interim consolidated financial statements which sets out the consequences resulting from the application of the standard IFRS 11 “Joint Arrangements” on JCDecaux S.A. consolidated financial statements.

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed interim consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

Paris-La Défense, July 30, 2014

The statutory auditors
French original signed by

KPMG Audit *Department of KPMG S.A.*	ERNST & YOUNG et Autres
Jacques Pierre	Gilles Puissochet