Out of Home Media

Algeria
Angola
Australia
Austria
Azerbaijan
Bahrain
Belgium
Botswana
Brazil
Bulgaria
Cameroon
Canada
Chile
China
Colombia
Costa Rica
Croatia
Czech Republic
Denmark
Ecuador
El Salvador
Estonia
Finland
France
Gabon
Germany
Guatemala
Hungary
Honduras
India
Ireland
Israel
Italy
Ivory Coast
Japan
Kazakhstan
Korea
Latvia
Lesotho
Lithuania
Luxembourg
Madagascar
Malawi
Mauritius
Mexico
Mongolia
Mozambique
Myanmar
Namibia
New Zealand
Nicaragua
Nigeria
Norway
Oman
Panama
Peru
Poland
Portugal
Qatar
Russia
Saudi Arabia
Singapore
Slovakia
Slovenia
South Africa
Spain
Swaziland
Sweden
Switzerland
Tanzania
Thailand
The Dominican Republic
The Netherlands
Uganda
Ukraine
United Arab Emirates
United Kingdom
United States
Uruguay
Uzbekistan
Zambia
Zimbabwe

H1 2019 results

- **Adjusted revenue up +12.1% to €1,842.3 million**
- **Adjusted organic revenue up +5.2%, with Q2 at +5.1%**
- **Adjusted operating margin of €306.4 million, up +29.4%**
- **Adjusted EBIT, before impairment charge, of €136.1 million, up +58.6%**
- **Net income Group share of €96.0 million, up +86.8%**
- **Adjusted free cash flow of -€7.8 million, down -120.3%**
- **Adjusted organic revenue expected to be flat in Q3 2019 compared to Q3 2018**

Paris, July 25th, 2019 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its 2019 half year financial results.

Following the adoptions of IFRS 11 from January 1st, 2014 and IFRS 16 from January 1st, 2019, and in compliance with the AMF's instructions, the operating data presented below are adjusted:
- to include our *prorata* share in companies under joint control, regarding IFRS 11,
- to exclude the impact of IFRS 16 on our core business lease agreements (lease agreements of locations for advertising structures excluding real estate and vehicle rental contracts).

Please refer to the paragraph "Adjusted data" on pages 5 and 6 of this release for the definition of adjusted data and reconciliation with IFRS.

Commenting on the 2019 first half results, **Jean-François Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

"Our H1 2019 revenue of €1,842 million was up +12.1% on a reported basis benefiting from the APN Outdoor acquisition and up +5.2% on an organic basis, driven by a better than expected Q2 with an organic growth rate of +5.1% boosted by an acceleration in Street Furniture. Our digital Group revenue, up +44.2%, which now represent 23.9% of our total revenue, continued to grow strongly across all business segments with Street Furniture at +26.6%, Transport at +40.9% and Billboard at +161.2%. Street Furniture's organic growth, up +5.6%, benefited from a good performance in France, Rest of Europe, North America, as well as from a double-digit growth in Asia-Pacific. Transport, up +8.1%, delivered a good performance in Asia-Pacific despite a revenue decline in our Chinese metro business in Q2 2019, combined with a double-digit growth in the Rest of Europe and North America. Billboard's organic revenue decline of -3.8% continued to be impacted by our on-going multi-year plan to reduce our UK traditional billboard network and a lack of consolidation in some geographies, while our digital Billboard business continued to grow double-digit.

As anticipated, our overall operating margin increased by +220bp to 16.6%. All segments saw a margin improvement over the period. Street Furniture, Transport and Billboard delivered a +30bp, a +500bp and a +210bp margin accretion, respectively. This margin improvement reflects the operating leverage from good organic revenue growth driven by the on-going digitisation of our prime assets and the ramp-up of large contracts won over the last 2 years as well as the accretive contribution of APN Outdoor.

As far as Q3 2019 is concerned and bearing in mind the high comparable from last year as well as the non-renewal of the AENA Spanish national airport loss-making contract, we expect our adjusted organic revenue to be flat compared to Q3 2018, due to a revenue decline in China and now in Hong Kong, despite a growing airport business. Our well-diversified geographic footprint, which is quite unique in the media industry, enables our advertising revenue to be more resilient to a slowdown in the world economy.

In a media landscape increasingly fragmented, out-of-home advertising reinforces its attractiveness. With our accelerating exposure to faster-growth markets, our growing premium digital portfolio combined with a new data-led audience targeting platform, our ability to win new contracts and the high quality of our teams across the world, we believe we are well positioned to outperform the global advertising market and increase our leadership position in the outdoor advertising industry through profitable market share gains. The strength of our balance sheet is a key competitive advantage that will allow us to pursue further external growth opportunities as they arise and to continue to invest significantly in digital."

ADJUSTED REVENUE

Adjusted revenue for the six months ending June 30th, 2019 increased by +12.1% to €1,842.3 million from €1,643.3 million in the same period last year. On an organic basis (i.e. excluding the positive impact from foreign exchange variations and the positive impact from changes in perimeter), adjusted revenue grew by +5.2%. Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, increased by +5.7% on an organic basis in the first half of 2019.

In the second quarter, adjusted revenue increased by +11.3% to €1,002.3 million. On an organic basis, adjusted revenue grew by +5.1% compared to Q2 2018.
Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, increased by +5.8% on an organic basis in Q2 2019.

Adjusted revenue

€m	H1 2019			H1 2018			Change 19/18		
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
Street Furniture	344.3	446.3	**790.6**	337.1	405.6	**742.7**	+2.1%	+10.0%	**+6.4%**
Transport	368.0	409.0	**777.0**	293.5	365.9	**659.4**	+25.4%	+11.8%	**+17.8%**
Billboard	127.7	147.0	**274.7**	111.9	129.3	**241.2**	+14.1%	+13.7%	**+13.9%**
Total	**840.0**	**1,002.3**	**1,842.3**	**742.5**	**900.8**	**1,643.3**	**+13.1%**	**+11.3%**	**+12.1%**

Adjusted organic revenue growth (a)

	Change 19/18		
	Q1	Q2	H1
Street Furniture	+0.8%	+9.6%	**+5.6%**
Transport	+14.5%	+3.0%	**+8.1%**
Billboard	-4.6%	-3.1%	**-3.8%**
Total	**+5.4%**	**+5.1%**	**+5.2%**

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

Adjusted revenue by geographic area

€m	H1 2019	H1 2018	Reported growth	Organic growth(a)
Asia-Pacific	538.6	400.2	+34.6%	+9.5%
Europe(b)	472.9	447.4	+5.7%	+6.1%
France	300.6	287.6	+4.5%	+4.5%
Rest of the World	208.3	208.3	0.0%	-1.7%
United Kingdom	171.9	173.2	-0.8%	-1.5%
North America	150.0	126.6	+18.5%	+10.7%
Total	**1,842.3**	**1,643.3**	**+12.1%**	**+5.2%**

(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 revenue increased by +6.4% to €790.6 million, +5.6% on an organic basis, driven by a good performance in France, Rest of Europe and North America as well as a double-digit growth in Asia-Pacific. UK was down, impacted by the advertising ban for HFSS products (High Fat, Salt and Sugar products) in London on TfL assets.
First half adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture were up +4.9% on an organic basis compared to the first half of 2018.

In the second quarter, adjusted revenue increased by +10.0% to €446.3 million. On an organic basis, adjusted revenue increased by +9.6% compared to the same period last year. Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture were up +9.6% on an organic basis in Q2 2019 compared to Q2 2018.

TRANSPORT

First half adjusted revenue increased by +17.8% to €777.0 million, +8.1% on an organic basis, thanks to a good performance in Asia-Pacific, a double-digit growth in the Rest of Europe and North America; UK and France were up single-digit.

In the second quarter, adjusted revenue increased by +11.8% to €409.0 million. On an organic basis, adjusted revenue increased by +3.0% compared to the same period last year, mainly due to a revenue decline in our Chinese metro business.

BILLBOARD

First half adjusted revenue increased by +13.9% to €274.7 million, -3.8% on an organic basis. Reported growth benefited from the contribution of APN Outdoor. Organically, Europe (including France and UK) and the Rest of the World were down. North America was up double-digit.

In the second quarter, adjusted revenue increased by +13.7% to €147.0 million. On an organic basis, adjusted revenue decreased by -3.1% compared to the same period last year.

ADJUSTED OPERATING MARGIN (1)

In the first half of 2019, adjusted operating margin increased by +29.4% to €306.4 million from €236.7 million in the first half of 2018. The adjusted operating margin as a percentage of revenue was 16.6%, +220bp above prior year.

	H1 2019		H1 2018		Change 19/18	
	€m	% of revenue	€m	% of revenue	Change (%)	Margin rate (bp)
Street Furniture	176.1	22.3%	163.3	22.0%	+7.8%	+30bp
Transport	107.2	13.8%	58.2	8.8%	+84.2%	+500bp
Billboard	23.1	8.4%	15.2	6.3%	+52.0%	+210bp
Total	**306.4**	**16.6%**	**236.7**	**14.4%**	**+29.4%**	**+220bp**

Street Furniture: In the first half of 2019, adjusted operating margin increased by +7.8% to €176.1 million. As a percentage of revenue, the adjusted operating margin increased by +30bp to 22.3%, compared to the first half of 2018.

Transport: In the first half of 2019, adjusted operating margin increased by +84.2% to €107.2 million. As a percentage of revenue, the adjusted operating margin increased by +500bp to 13.8% compared to the first half of 2018, positively impacted by the good organic revenue growth and, to a lesser extent, by APN Outdoor contribution.

Billboard: In the first half of 2019, adjusted operating margin increased by +52.0% to €23.1 million. As a percentage of revenue, adjusted operating margin increased by +210bp to 8.4% compared to the first half of 2018, due to the accretive impact from APN Outdoor. Excluding APN Outdoor contribution, margin ratio decreased by -90bp reflecting the organic revenue decline.

ADJUSTED EBIT (2)

In the first half of 2019, adjusted EBIT before impairment charge increased by +58.6% to €136.1 million compared to €85.8 million in the first half of 2018. As a percentage of revenue, this represented a +220bp increase to 7.4%, from 5.2% in H1 2018. No significant variation in the consumption of maintenance spare parts in H1 2019. Net amortisation and provisions were up compared to the same period last year, in line with our investments related to significant contract wins and digital. Other operating income and expenses impacted EBIT positively in H1 2019.

No impairment charge on goodwill has been recorded in H1 2019 like in H1 2018. A €3.2 million reversal on provisions for onerous contracts and a -€0.1 million impairment on tangible and intangible assets have been recognised in H1 2019 (a €0.7 million reversal on provisions for onerous contracts and a -€0.8 million impairment on tangible and intangible assets were booked in H1 2018).
Adjusted EBIT, after impairment charge increased by +62.4% to €139.2 million compared to €85.7 million in H1 2018.

NET FINANCIAL INCOME / (LOSS) [(3)]

In the first half of 2019, interest expenses on IFRS 16 leases were -€83.3 million compared to -€71.5 million in the first half of 2018, a variation of -€11.8 million mainly coming from the increase in lease liabilities related to new contracts secured during the period.

In the first half of 2019, excluding IFRS 16, other net financial income / (loss) was -€12.7 million compared to -€11.2 million in the first half of 2018, a variation limited to -€1.5 million mainly corresponding to foreign exchange losses while our financial interest expenses decreased slightly despite the increase in our net debt. This is due to our optimised sources of funding which allows us to benefit from good market conditions.

EQUITY AFFILIATES

In the first half of 2019, the share of net profit from equity affiliates was €38.4 million, slightly lower compared to the same period last year (€39.2 million).

NET INCOME GROUP SHARE

In the first half of 2019, net income Group share before impairment charge increased by +80.8% to €93.1 million compared to €51.5 million in H1 2018, including a positive net impact of €24.3 million due to the application of IFRS 16 on our core business, leading to reversal of lease liabilities and rights-of-use relating to contracts renegotiation during the period.

Taking into account the impact from the impairment charge, net income Group share increased by +86.8% to €96.0 million compared to €51.4 million in H1 2018.

ADJUSTED CAPITAL EXPENDITURE

In the first half of 2019, adjusted net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) was at €136.6 million compared to €94.2 million, up compared to the same period last year, mainly due to the new Street Furniture contracts in Europe as well as the digitisation across all segments.

ADJUSTED FREE CASH FLOW [(4)]

In the first half of 2019, adjusted free cash flow was -€7.8 million compared to €38.4 million in the same period last year despite an increase in funds from operations. This decrease is mainly due to higher working capital requirements from trade liabilities and inventories despite a good cash collection from our operations and expected higher capex in line with our investments following significant contract wins over the last 2 years.

DIVIDEND

The dividend of €0.58 per share for the 2018 financial year, approved at the Annual General Meeting of Shareholders on May 16th, 2019, was paid on May 23rd, 2019, for a total amount of €123.4 million.

NET DEBT [(5)]

Net debt as of June 30th, 2019 amounted to €1,316.2 million compared to a net debt position of €473.8 million as of June 30th, 2018, mainly due to the acquisition of APN Outdoor on October 31st, 2018.

RIGHT-OF-USE & LEASE LIABILITIES, IFRS 16

Right-of-use, IFRS 16 as of June 30th, 2019 amounted to €4,618.1 million compared to €4,518.0 million as of December 31st, 2018, an increase related to new contracts, contracts extended and contracts renewed, partially offset by the amortisation of right-of-use during the period.

As a result of this strengthening of our contracts portfolio, IFRS 16 lease liabilities increased by €31.1 million from €5,192.9 million as of December 31st, 2018 to €5,224.0 million as of June 30th, 2019, the increase in lease liabilities corresponding to new contracts, contracts extended and contracts renewed being partially offset by rents paid and renegotiated during the period.

ADJUSTED DATA

Under IFRS 11, applicable from January 1st, 2014, companies under joint control are accounted for using the equity method.
Under IFRS 16, applicable from January 1st, 2019, a lease liability for contractual fixed rental payments is recognised on the balance sheet, against a right-of-use asset to be depreciated over the lease term. As regards P&L, the fixed rent expense is replaced by the depreciation of the right-of-use

in EBIT, below the operating margin, and a lease interest expense on the lease liability in financial result, below EBIT. IFRS 16 has no impact on cash payments but payment of debt (principal) is booked in funds from financing activities.
However, in order to reflect the business reality of the Group and the readability of our performance, our operating management reports used to monitor the activity, allocate resources and measure performance continue:

- To integrate on proportional basis operating data of the companies under joint control and;
- To exclude the IFRS 16 impact on our core business (lease agreements of locations for advertising structures excluding real estate and vehicle rental contracts).

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.
Consequently, pursuant to IFRS 8, Segment Reporting presented in the financial statements complies with the Group's internal information, and the Group's external financial communication therefore relies on this operating financial information. Financial information and comments are therefore based on "adjusted" data, consistent with historical data, which is reconciled with IFRS financial statements.

In the first half of 2019, the impacts of IFRS 11 and IFRS 16 on our adjusted aggregates are:

- -€190.9 million for IFRS 11 on adjusted revenue (-€195.5 million for IFRS 11 in H1 2018) leaving IFRS revenue at €1,651.4 million (€1,447.8 million in H1 2018).
- -€53.5 million for IFRS 11 and €567.6 million for IFRS 16 on adjusted operating margin (-€53.3 million for IFRS 11 and €474.0 million for IFRS 16 in H1 2018) leaving IFRS operating margin at €820.5 million (€657.4 million in H1 2018).
- -€40.9 million for IFRS 11 and €107.7 million for IFRS 16 on adjusted EBIT before impairment charge (-€41.2 million for IFRS 11 and €58.5 million for IFRS 16 in H1 2018) leaving IFRS EBIT before impairment charge at €202.9 million (€103.1 million in H1 2018).
- -€40.9 million for IFRS 11 and €107.7 million for IFRS 16 on adjusted EBIT after impairment charge (-€41.2 million for IFRS 11 and €58.5 million for IFRS 16 in H1 2018) leaving IFRS EBIT after impairment charge at €206.0 million (€103.0 million in H1 2018).
- €5.5 million for IFRS 11 on adjusted capital expenditure (€4.4 million for IFRS 11 in H1 2018) leaving IFRS capital expenditure at -€131.1 million (-€89.8 million in H1 2018).
- -€1.0 million for IFRS 11 and €554.1 million for IFRS 16 on adjusted free cash flow (-€34.8 million for IFRS 11 and €449.7 million for IFRS 16 in H1 2018) leaving IFRS free cash flow at €545.3 million (€453.3 million in H1 2018).

The full reconciliation between adjusted figures and IFRS figures is provided on page 9 of this release.

NOTES

(1) **Operating Margin:** Revenue 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 net impact of discounting and revaluation of debt on commitments to purchase minority interests (-€2.5 million and -€0.3 million in H1 2019 and H1 2018 respectively).

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

(5) **Net debt:** Debt net of managed cash less bank overdrafts, excluding the non-cash IAS 32 impact (debt on commitments to purchase minority interests), including the non-cash IFRS 9 impact on both debt and hedging financial derivatives excluding IFRS 16 lease liabilities.

ORGANIC GROWTH DEFINITION

The Group's organic growth corresponds to the adjusted revenue growth excluding foreign exchange impact and perimeter effect. The reference fiscal year remains unchanged regarding the reported figures, and the organic growth is calculated by converting the revenue of the current fiscal year at the average exchange rates of the previous year and taking into account the perimeter variations *prorata temporis*, but including revenue variations from the gains of new contracts and the losses of contracts previously held in our portfolio.

€m		Q1	Q2	H1
2018 adjusted revenue	**(a)**	**742.5**	**900.8**	**1,643.3**
2019 IFRS revenue	**(b)**	**753.2**	**898.2**	**1,651.4**
IFRS 11 impacts	(c)	86.8	104.1	190.9
2019 adjusted revenue	**(d) = (b) + (c)**	**840.0**	**1,002.3**	**1,842.3**
Currency impacts	(e)	(13.1)	(9.4)	(22.5)
2019 adjusted revenue at 2018 exchange rates	**(f) = (d) + (e)**	**826.9**	**992.9**	**1,819.8**
Change in scope	(g)	(44.4)	(46.3)	(90.7)
2019 adjusted organic revenue	**(h) = (f) + (g)**	**782.5**	**946.6**	**1,729.1**
Organic growth	**(i) = (h) / (a)**	**+5.4%**	**+5.1%**	**+5.2%**

€m	**Impact of currency as of June 30th, 2019**
USD	(9.8)
HKD	(7.1)
UAE	(2.5)
GBP	(1.2)
BRL	1.8
Other	(3.7)
Total	**(22.5)**

Average exchange rate	**H1 2019**	**H1 2018**
USD	0.8851	0.8262
HKD	0.1129	0.1054
UAE	0.2410	0.2248
GBP	1.1446	1.1367
BRL	0.2303	0.2415

JCDecaux

Next information:
Q3 2019 revenue: November 7th, 2019 (after market)

Key Figures for JCDecaux

- *2018 revenue: €3,619m, H1 2019 revenue: €1,842.3m*
- *JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 and Euronext Family Business indexes*
- *JCDecaux is part of the FTSE4Good index and the MSCI and CDP rankings*
- *N°1 worldwide in street furniture (528,660 advertising panels)*
- *N°1 worldwide in transport advertising with more than 210 airports and 277 contracts in metros, buses, trains and tramways (366,000 advertising panels)*
- *N°1 in Europe for billboards (137,020 advertising panels)*
- *N°1 in outdoor advertising in Europe (648,570 advertising panels)*
- *N°1 in outdoor advertising in Asia-Pacific (239,300 advertising panels)*
- *N°1 in outdoor advertising in Latin America (72,880 advertising panels)*
- *N°1 in outdoor advertising in Africa (24,170 advertising panels)*
- *N°1 in outdoor advertising in the Middle East (16,450 advertising panels)*
- *Leader in self-service bike rental scheme: pioneer in eco-friendly mobility*
- *1,061,200 advertising panels in more than 80 countries*
- *Present in 4,030 cities with more than 10,000 inhabitants*
- *13,030 employees*

Forward looking statements

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

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RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES

Profit & Loss	H1 2019				H1 2018 [(1)]			
€m	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities [(2)]	IFRS	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities [(2)]	IFRS
Revenue	**1,842.3**	**(190.9)**	**-**	**1,651.4**	**1,643.3**	**(195.5)**	**-**	**1,447.8**
Net operating costs	(1,535.9)	137.4	567.6	(830.9)	(1,406.6)	142.2	474.0	(790.4)
Operating margin	**306.4**	**(53.5)**	**567.6**	**820.5**	**236.7**	**(53.3)**	**474.0**	**657.4**
Maintenance spare parts	(17.6)	0.6	-	(17.0)	(16.9)	0.7	-	(16.2)
Amortisation and provisions (net)	(155.1)	11.7	(501.7)	(645.1)	(142.3)	10.8	(415.6)	(547.1)
Other operating income / expenses	2.4	0.3	41.8	44.5	8.3	0.6	0.1	9.0
EBIT before impairment charge	**136.1**	**(40.9)**	**107.7**	**202.9**	**85.8**	**(41.2)**	**58.5**	**103.1**
Net impairment charge [(3)]	3.1	-	-	3.1	(0.1)	-	-	(0.1)
EBIT after impairment charge	**139.2**	**(40.9)**	**107.7**	**206.0**	**85.7**	**(41.2)**	**58.5**	**103.0**

[(1)] The 2018 comparative figures are restated from the retrospective application of IFRS 16, applicable from January 1st, 2019.
[(2)] IFRS 16 impact core business from controlled entities
[(3)] Including impairment charge on net assets of companies under joint control.

Cash-Flow Statement	H1 2019				H1 2018 [(1)]			
€m	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities [(2)]	IFRS	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities [(2)]	IFRS
Funds from operations net of maintenance costs	**191.0**	**0.6**	**520.7**	**712.3**	**170.1**	**(18.4)**	**435.5**	**587.2**
Change in working capital requirement	(62.2)	(7.1)	33.4	(35.9)	(37.5)	(20.8)	14.2	(44.1)
Net cash flow from operating activities	**128.8**	**(6.5)**	**554.1**	**676.4**	**132.6**	**(39.2)**	**449.7**	**543.1**
Capital expenditure	(136.6)	5.5	-	(131.1)	(94.2)	4.4	-	(89.8)
Free cash flow	**(7.8)**	**(1.0)**	**554.1**	**545.3**	**38.4**	**(34.8)**	**449.7**	**453.3**

[(1)] The 2018 comparative figures are restated from the retrospective application of IFRS 16, applicable from January 1st, 2019.
[(2)] IFRS 16 impact core business from controlled entities