2015 ANNUAL RESULTS

March 3rd, 2016

JCDecaux

Bus shelter on Broadway and West 61st Street in New York, United States

BUSINESS OVERVIEW

Jean-François Decaux

Chairman of the Executive Board and Co-CEO

2015 RESULTS

In million Euros, except %. Adjusted figures [1] except when IFRS.	2015	2014	
► Revenue	3,207.6	2,813.3	+14.0%
► Operating margin	695.2	630.0	+10.3%
► EBIT before impairment charge [2]	371.4	334.9	+10.9%
► Net income Group share before impairment charge, IFRS [3]	241.4	215.6	+12.0%
► Net income Group share, IFRS	233.9	194.3	+20.4%
► Net cash flow from operating activities	562.8	498.1	+13.0%
► Free cash flow	333.4	297.9	+11.9%
► Net debt as of end of period, IFRS	400.5	(83.5)	

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

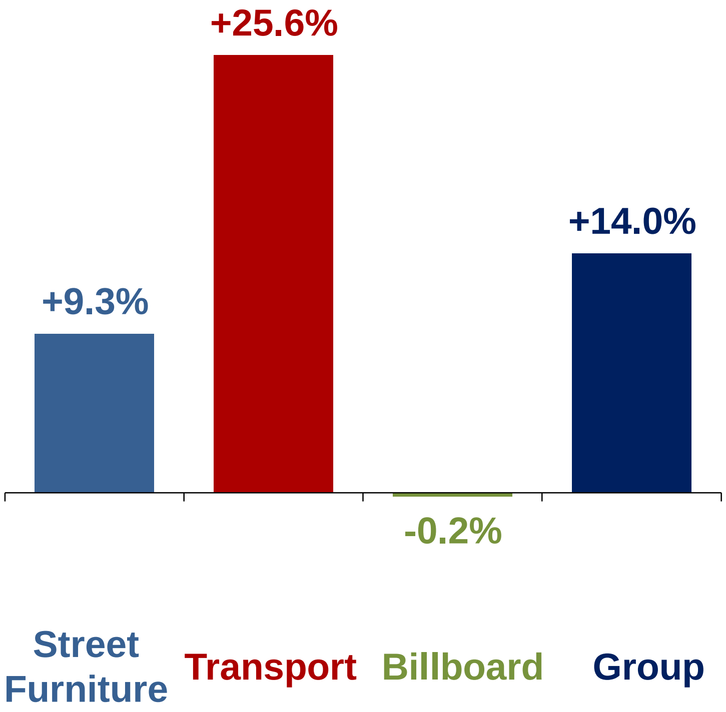
[2] The impact of the impairment charge on EBIT in 2015 corresponds to a -€2.7m impairment on intangible assets and PP&E and a -€11.2m net provisions for onerous contracts. The impact of the impairment charge on EBIT in 2014 corresponded to a -€7.1m impairment undertaken on the net assets of some of our companies under joint control, a -€27.0m impairment on intangible assets and PP&E and a €2.3m reversal on provisions for onerous contracts.

[3] The impact of the impairment charge on Net income Group share in 2015 corresponds to a -€1.5m impairment on intangible assets and PP&E (net of tax and net of the impact on minority interests) and a -€6.0m (net of tax and net of the impact on minority interests) net provisions for onerous contracts. The impact of the impairment charge on Net income Group share in 2014 corresponded to a -€7.1m impairment undertaken on the net assets of some of our companies under joint control, a -€16.0m impairment on intangible assets and PP&E and a €1.8m net reversal on provisions for onerous contracts.

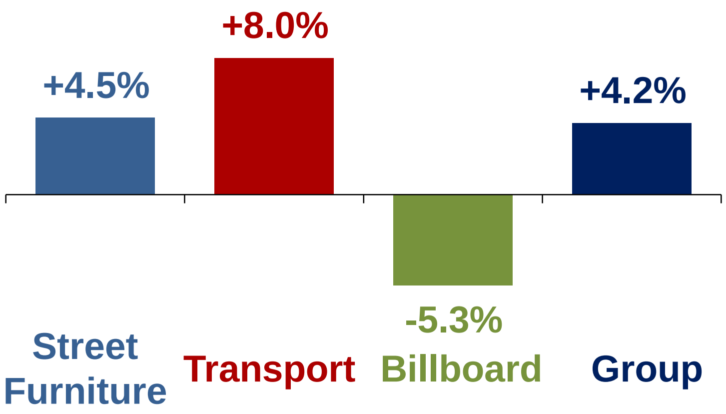
Please refer to page 52 for financial definitions.

2015 ADJUSTED REVENUE GROWTH BY SEGMENT

Reported growth (%)



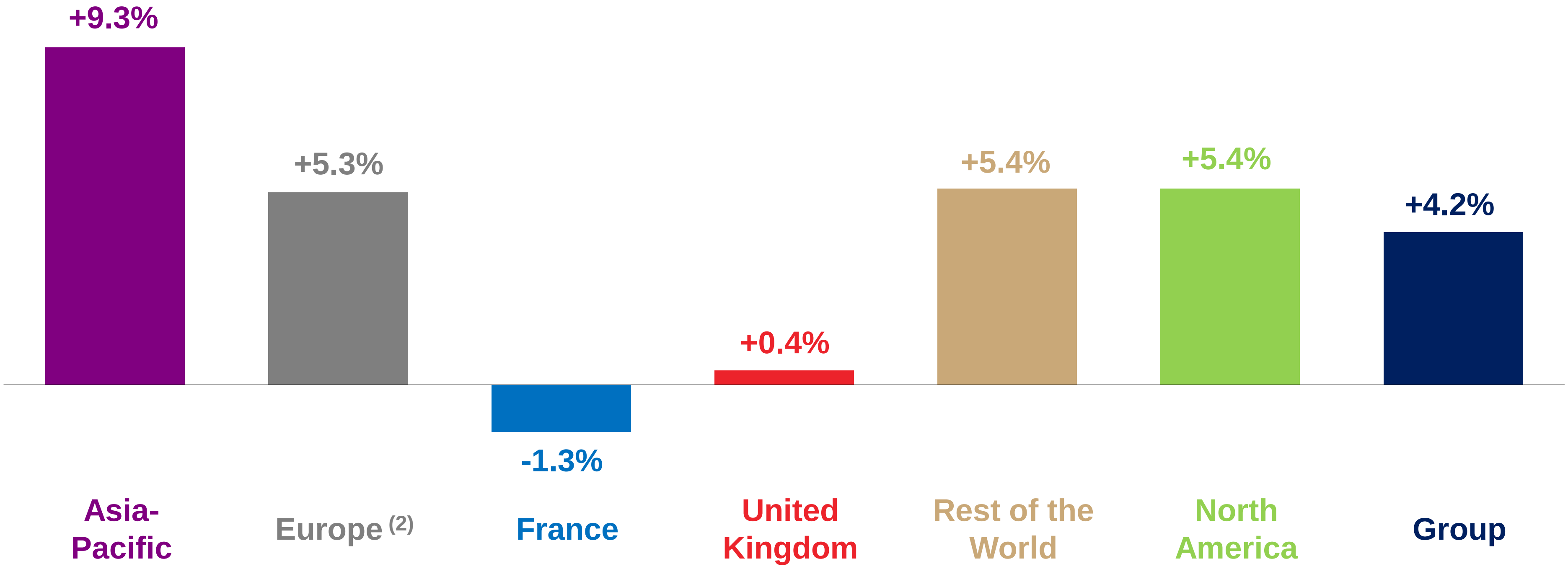
Organic growth (%) [1]



[1] *Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange.*

2015 ADJUSTED REVENUE GROWTH BY REGION

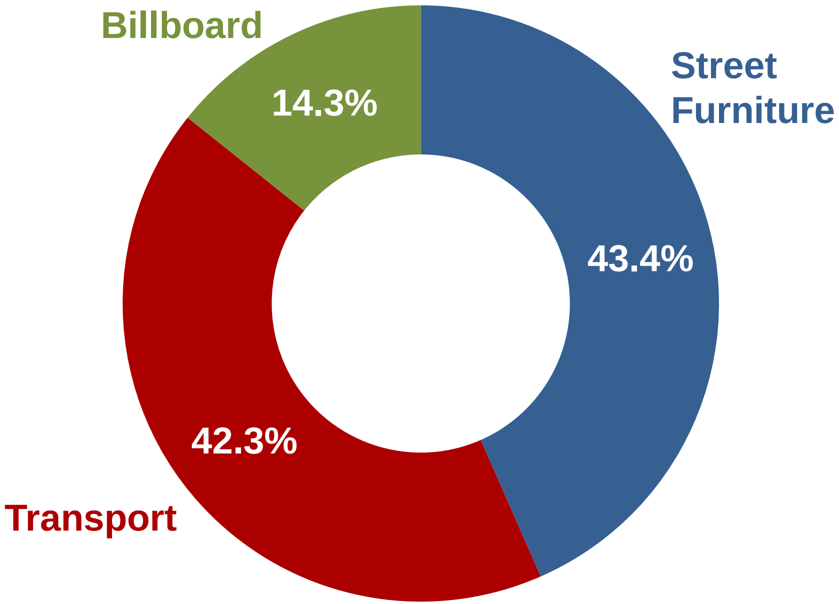
Organic growth (%) [1]

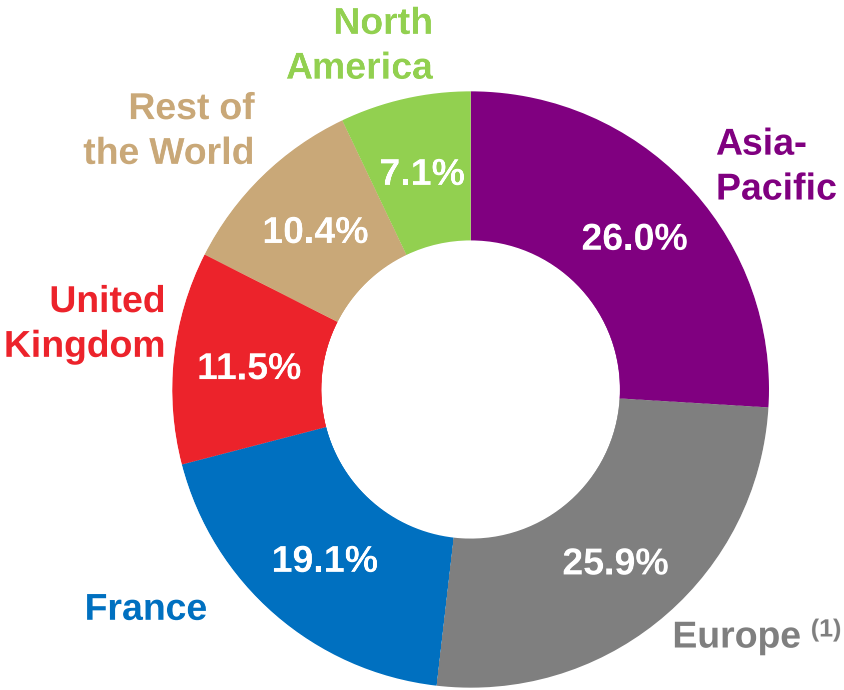


[1] *Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange.*

[2] *Excluding France and the United Kingdom.*

2015 ADJUSTED REVENUE BREAKDOWN





(1) *Excluding France and the United Kingdom.*

2015 TOP 10 CLIENT CATEGORIES

- **Diversified portfolio of advertisers: 93% of world Top 100 advertisers are JCDecaux clients**
- **Top 10 clients represent only 11.2% of Group revenue**

#	Category	2015 revenue %	YoY % change
1	Retail	15.1%	+7%
2	Entertainment, Leisure & Film	11.6%	+8%
3	Personal Care & Luxury Goods	10.6%	+5%
4	Finance	9.0%	+10%
5	Food & Beverage	8.1%	+18%
6	Automotive	6.3%	=
7	Services	6.2%	+8%
8	Fashion	6.1%	+7%
9	Telecom & Technology	5.8%	+12%
10	Travel	5.5%	+14%

Avenue des Champs-Élysées, Paris, France

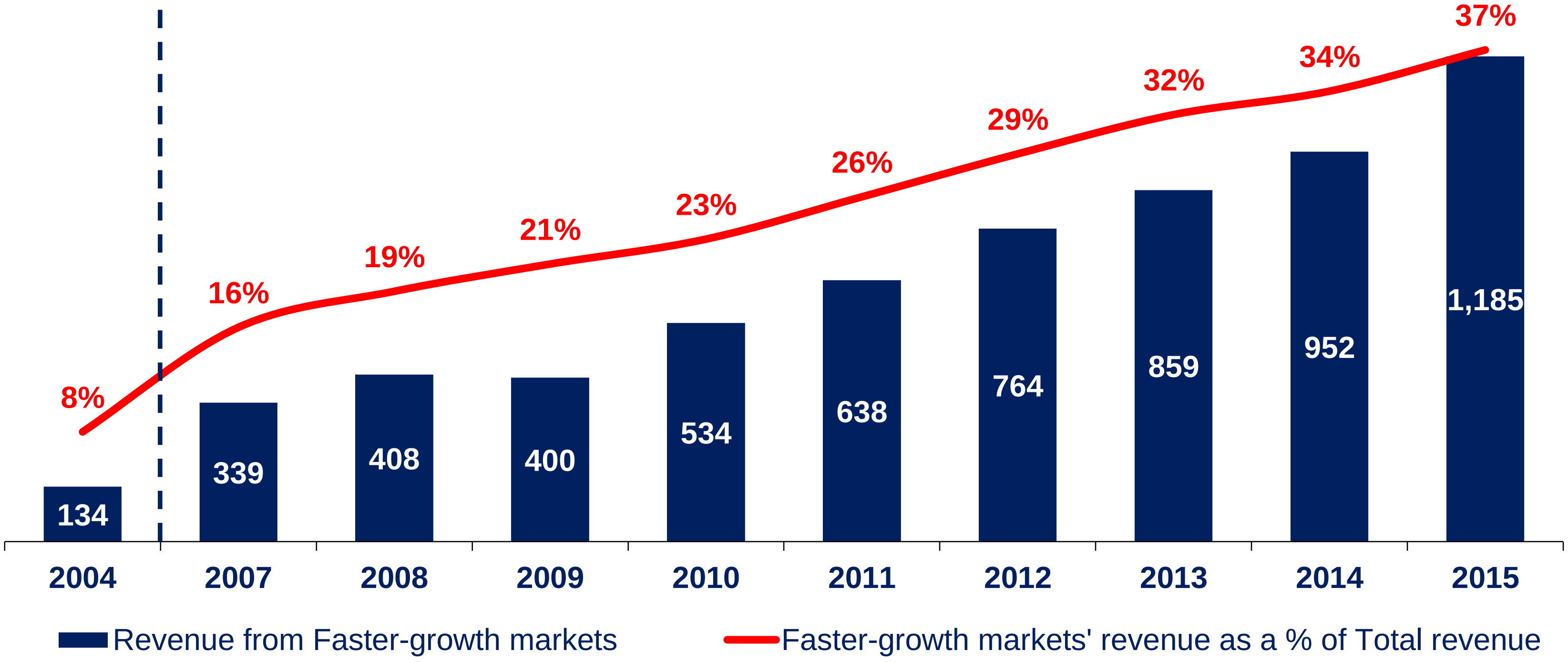
INCREASED AD SPEND FROM SOCIAL MEDIA & STREAMING SERVICES

Google dynamic digital campaign in the UK

Netflix campaign in Düsseldorf, Germany

FASTER-GROWTH MARKETS NOW REPRESENT 37% OF OUR GROUP REVENUE

In million €. Adjusted figures.

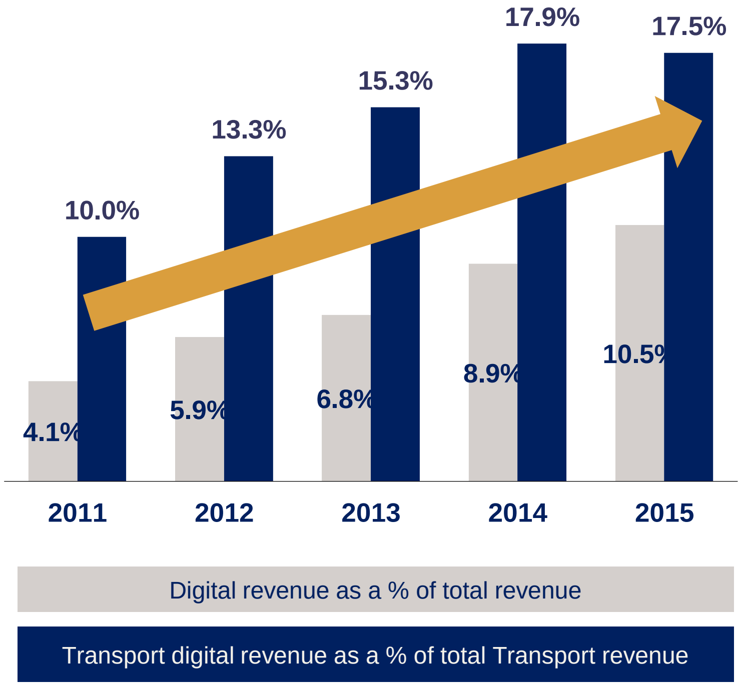


"Faster-growth markets" include Central & Eastern Europe (excl. Austria), Baltic countries, Russia, Turkey, Ukraine, Latin America, Asia (China incl. Hong Kong and Macau, Mongolia, Thailand, South Korea, Singapore, India), Africa, Middle East, Central Asia.

STRONG GROWTH FROM DIGITAL: +34.6% INCREASE IN REVENUE IN 2015

- **UK digital will reach 50% of UK revenue by 2017 (currently 36%)**

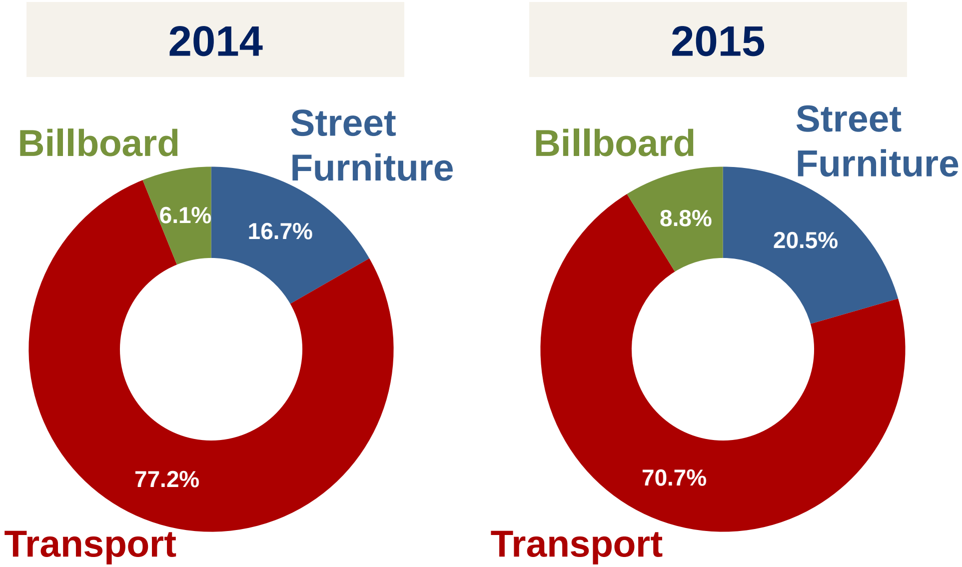
Los Angeles International Airport, United States



Adjusted figures

INCREASED CONTRIBUTION FROM DIGITAL IN STREET FURNITURE

Breakdown by segment



Princes Street in Edinburgh, UK

LONDON DIGITAL NETWORK:
THE 3 D'S THAT CHANGE THE FACE OF OUTDOOR

- **Data:**
  - **9m audience data points**
    Route
  - **100,000 geo-sales zones**
    CACI
  - **20m web/app usage zones**
    Telefonica
- **Digitization: up to 1,000 84" screens starting in March 2016**
- **Distribution:**
  - **SmartBrics Data Planning**
  - **SmartContent CMS**
  - **SmartExchange**

"One of the most visible digital transformations will be JCDecaux's digital roll-out across London, creating a multitude of creative and technical capabilities."

Source: Campaign Magazine The Year Ahead 2016

Oxford Street, London, UK

THE RIGHT "PLACE" FOR SMALL CELLS

Small cell integrated in a column in San Francisco, United States

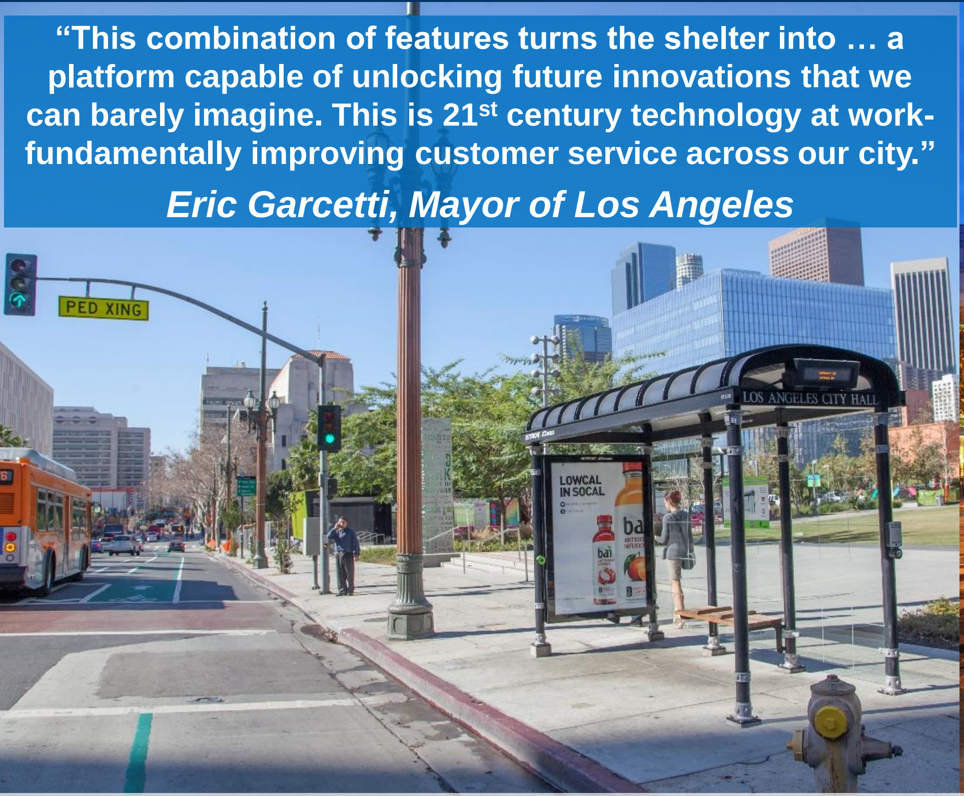
- **Small cells deployment along Market Street in San Francisco**
- **Small cells deployed were among those considered critical for network success by Verizon during the Super Bowl**
- **Verizon Executive: "Outstanding network performance"**

Small cell installation within a column

THE RIGHT “PLACE” FOR CITY WI-FI

“This combination of features turns the shelter into … a platform capable of unlocking future innovations that we can barely imagine. This is 21st century technology at work-fundamentally improving customer service across our city.”

Eric Garcetti, Mayor of Los Angeles



Los Angeles, United States

Avenue des Champs-Élysées, Paris, France

CONVERGENCE: OFFLINE TO ONLINE

- 500,000 tweets on the 1st day of the campaign
- 71% engagement rate

- China: 1st market in the world for e-commerce
- Largest client category in our metros

Jurassic World launch campaign in Waterloo station, London, UK

Yihaodian (Yhd.com) campaign, Beijing metro, China

RECENT CONTRACT WINS & RENEWALS

New contracts

STREET FURNITURE

UK	**London (TfL bus shelters)**
UK	**Royal Borough of Kensington and Chelsea**
Japan	Kagoshima

TRANSPORT

Italy	**Naples metro**
Brazil	**Rio de Janeiro Tom Jobim International Airport**
Brazil	Salvador de Bahia Deputado Luís Eduardo Magalháes International Airport
Brazil	**Brasilia Juscelino Kubitschek International Airport**
Brazil	**Natal São Gonçalo de Amarante International Airport**
China	Guangzhou metro lines
Hong Kong	Hong Kong island buses
India	Chennai trains
Saudi Arabia	**Madinah Prince Mohammad bin Abdulaziz International Airport**

Contract renewals / extensions

STREET FURNITURE

Denmark	**Copenhagen**

TRANSPORT

Finland	**Helsinki City Transport**
Denmark	**Danish rail stations**
Italy	**Rome metro** and bus
Italy	Naples buses
United States	**Orlando International airport**

Includes digital

ACCELERATION OF THE CONSOLIDATION IN LATIN AMERICA

- **Bolt-on acquisitions:**
  - **70% of Eye Catcher Media (Peru)**
  - **CEMUSA Brazil**
  - **OUTFRONT Media Latam expected to close (Mexico, Chile, Uruguay, Brazil and Argentina) in H1 2016**

- **JCDecaux won 3 of the 10 largest airports:**
  - **Brasilia (18.1 million passengers)**
  - **Rio de Janeiro (17.4 million passengers)**
  - **Lima (15.7 million passengers)**

Bus shelter in Rio de Janeiro (Olympic city in 2016), Brazil

LEADING PLATFORM FOR GROWTH IN AFRICA

- **Acquisition [1] of Continental Outdoor Media closed on 18th June, 2015: 13 new countries, N°1 in Africa**
- **Key drivers for growth in Africa:**
  - **From 54 cities with over 1 million inhabitants in 2014 to 102 cities by 2030**
  - **City beautification is becoming a top-of-mind issue for authorities**
  - **Less clutter implies higher quality panels (including digitization)**
  - **Development of our international clients**

Johannesburg, South Africa

[1] In partnership (70% / 30%) with Royal Bafokeng Holdings
Source: Le Monde

60% STAKE IN IGPDECAUX (ITALY)

- **RCS Media Group's stake purchased 30th June 2015, post-acquisition:**
  - **JCDecaux's stake increases from 32.35% to 60% in the present structure**
  - **Publitransport (Du Chène de Vère family) increases from 33.15% to 40%**
- **The company remains under the joint-control of the 2 shareholders**
- **IGPDecaux operates mainly in Transport with the Milan airports, buses and metro, and with Street Furniture contracts in Milan, Naples and Turin**

Tramway during the Universal Exhibition in Milan, Italy

CEMUSA: IMPROVING COVERAGE IN 4 COUNTRIES

- **43,000 advertising faces in 4 countries: US, Brazil, Spain and Italy**
- **US: JCDecaux present in 5 of the largest DMAs [(1)] (New York, Los Angeles, Chicago, San Francisco and Boston)**
- **Brazil: consolidation of our n°1 position in Street Furniture and Transport, especially in the country's largest cities (São Paulo, Rio de Janeiro, Brasilia, Salvador de Bahia)**
- **Spain: JCDecaux strengthens its leading position across all segments and enters 41 airports (incl. Madrid and Barcelona)**
- **Italy: JCDecaux enters new cities in Italy (Genoa, Bologna, Parma)**

[(1)] *DMA: Designated Market Area*

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

JOINING THE FTSE4GOOD INDEX SERIES

- **Recognition of the commitments, performance and transparency achieved by the Group's Sustainable Development Strategy deployed in 2014**
- **This strategy centers around six priorities:**
  - **Environmental priorities**
    - **Reduce energy consumption**
    - **Reduce other environmental impacts**
  - **Social priorities**
    - **Deploy a Group-wide Health & Safety Policy**
    - **Implement an ambitious Group-wide Social Policy**
  - **Stakeholder priorities**
    - **Reinforce sustainable development in the Purchasing Policy**
    - **Strengthen employee commitment to sustainable development**

New green roof bus shelter in Paris, France

FINANCIAL HIGHLIGHTS

David Bourg

Chief Financial & Administrative Officer

2015 RESULTS

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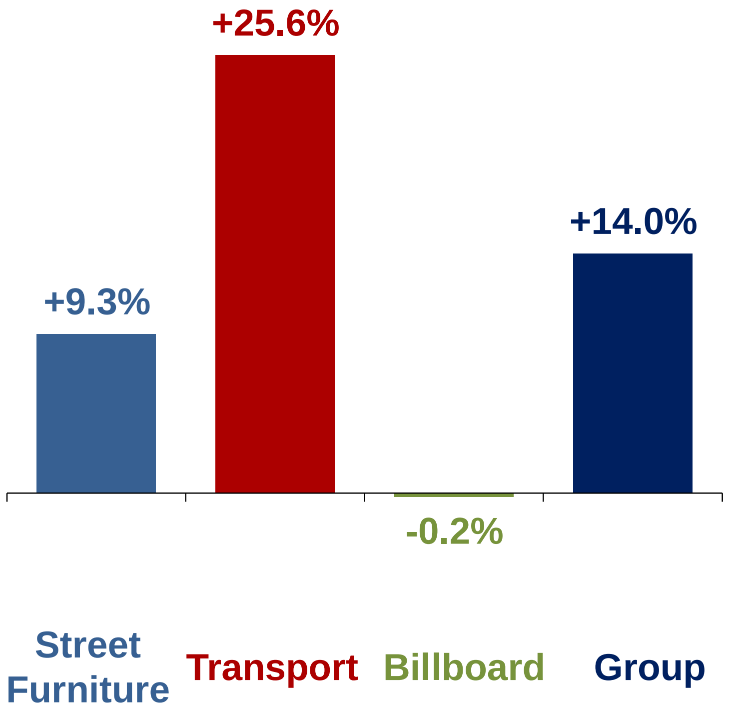
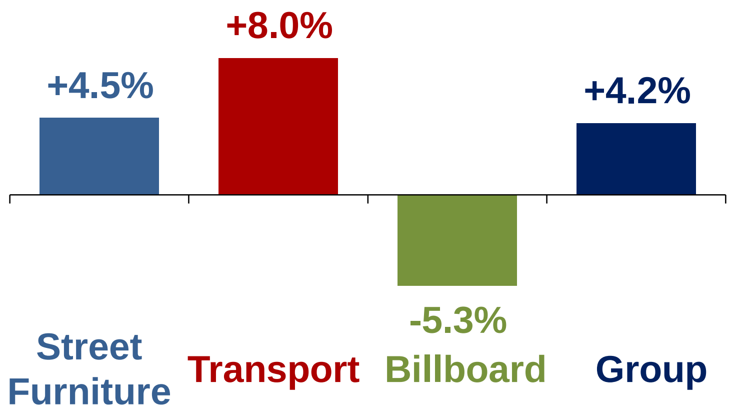
Please refer to page 52 for financial definitions.

ANALYSIS OF THE REVENUE GROWTH

Reported growth (%)



Organic growth (%) [1]



[1] *Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange.*

ANALYSIS OF OPERATING MARGIN

In million Euros, except %. Adjusted figures.	2015	2014	
▶ **Revenue**	**3,207.6**	**2,813.3**	**+14.0%**
• Rent & fees	(1,306.6)	(1,095.0)	+19.3%
• Other net operational expenses	(1,205.8)	(1,088.3)	+10.8%
▶ **Operating margin**	**695.2**	**630.0**	**+10.3%**

Please refer to page 52 for financial definitions.

OPERATING MARGIN TO EBIT

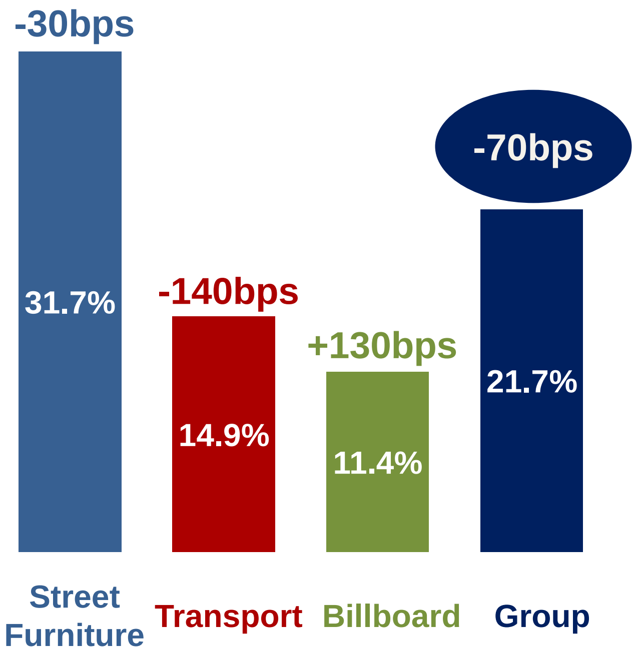
In million Euros, except %. Adjusted figures.	2015	2014	
► **Operating margin**	**695.2**	**630.0**	**+10.3%**
• Maintenance spare parts	(46.8)	(42.1)	
• Amortization and provisions (net)	(261.4)	(254.2)	
○ *Of which net depreciation of PP&E and intangible assets*	*(250.0)*	*(246.5)*	
○ *Of which impact of PPA depreciation*	*(22.7)*	*(20.3)*	
○ *Of which net provision charge*	*11.3*	*12.6*	
• Other operating income and expenses	(15.6)	1.2	
► **EBIT before impairment charge**	**371.4**	**334.9**	**+10.9%**
• Net impairment charge, excluding goodwill [1]	(13.9)	(31.8)	
• Goodwill impairment	-	-	
► **EBIT after impairment charge**	**357.5**	**303.1**	**+17.9%**

[1] Including impairment charge on net assets of companies under joint control.

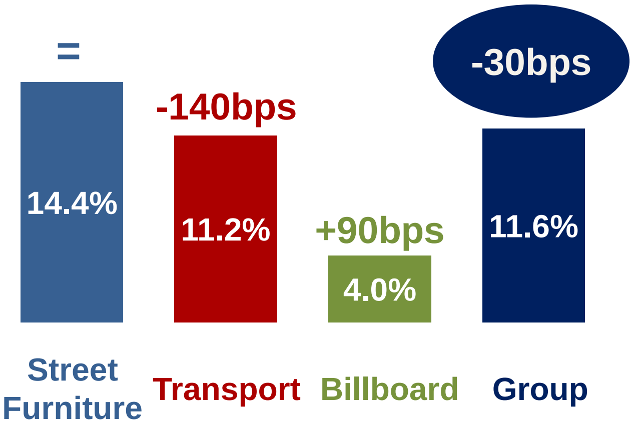
Please refer to page 52 for financial definitions.

MARGINS BY SEGMENT

Operating margin (% of revenue)
Adjusted figures



EBIT [1] (% of revenue)
Adjusted figures



[1] Before impairment charge

EBIT TO NET INCOME

In million Euros, except %	2015	2014	
▶ **Adjusted EBIT after impairment charge**	**357.5**	**303.1**	**+17.9%**
• Restatement of EBIT from companies under joint control	(87.4)	(70.8)	
▶ **EBIT after impairment charge, IFRS**	**270.1**	**232.3**	**+16.3%**
• Financial income / (loss) [(1)]	(28.2)	(26.2)	
• Tax	(72.9)	(69.8)	
• Equity affiliates	81.4	70.3	
• Minority interests [(1)]	(16.5)	(12.3)	
▶ **Net income Group share, IFRS**	**233.9**	**194.3**	**+20.4%**
• Net impact of impairment charge	7.5	21.3	
▶ **Net income Group share before impairment charge, IFRS**	**241.4**	**215.6**	**+12.0%**

[(1)] Excluding the impact of discounting and revaluation of debt on commitments to purchase minority interests (-€5.5m in 2015 and -€6.3m in 2014).

Please refer to page 52 for financial definitions.

CASH FLOW STATEMENT

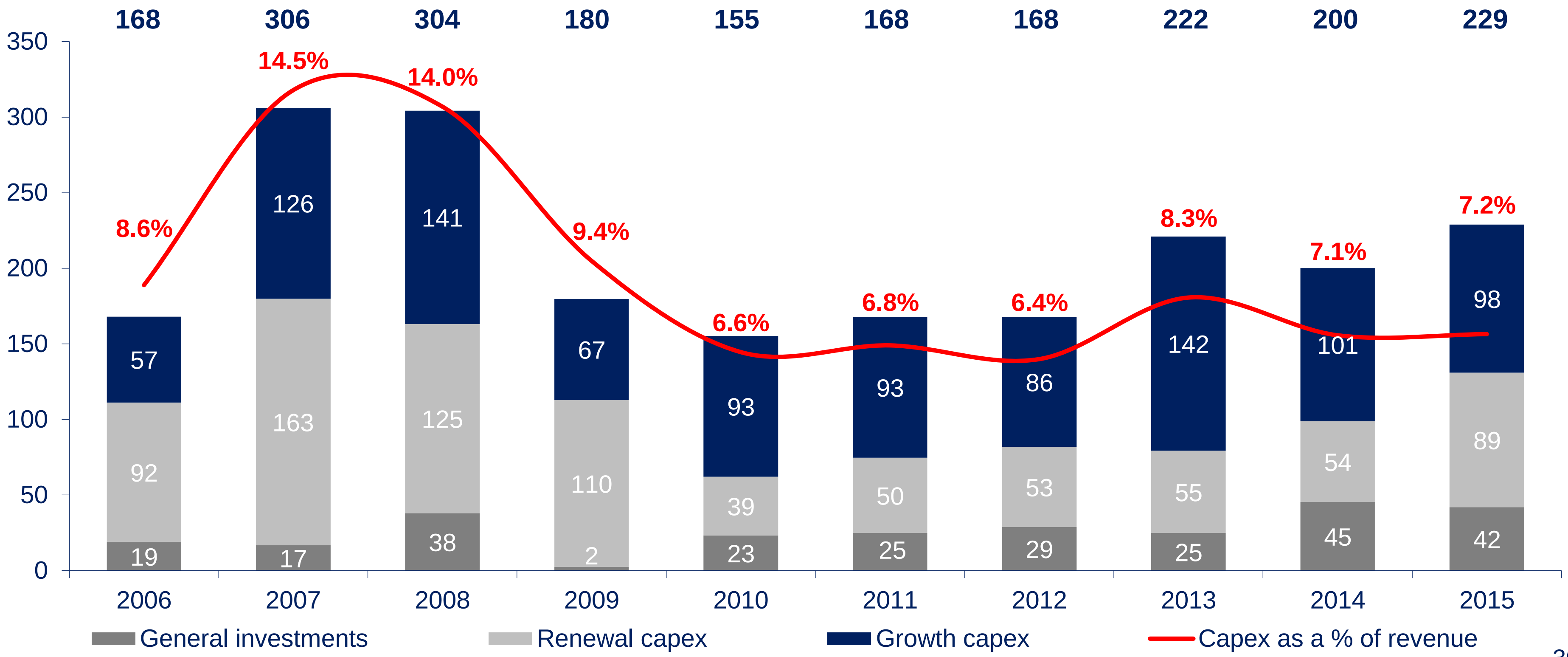
In million Euros, except %	2015	2014	
► **Adjusted funds from operations net of maintenance costs**	**536.6**	**494.6**	**+8.5%**
• Adjusted change in working capital requirement	26.2	3.5	
► **Adjusted net cash flow from operating activities**	**562.8**	**498.1**	**+13.0%**
• Adjusted capital expenditure	(229.4)	(200.2)	
► **Adjusted free cash flow**	**333.4**	**297.9**	**+11.9%**
• Restatement from companies under joint control	1.5	14.7	
► **Free cash flow, IFRS**	**334.9**	**312.6**	
• Dividends	(124.7)	(119.6)	
• Equity increase (net)	(483.3)	10.4	
• Financial investments (net) [(1)]	(163.3)	(91.5)	
• Others [(2)]	(47.6)	(26.7)	
► **Change in Net debt (Balance Sheet), IFRS**	**484.0**	**(85.2)**	
► **Net debt as of end of period, IFRS**	**400.5**	**(83.5)**	

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

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

BREAKDOWN OF CAPEX

In million €. Adjusted figures



OPTIMIZING OUR BALANCE SHEET

- **Finalization of the share buyback**
  - **194,419,422 shares, accounting for 87% of the share capital, were tendered to the offer**
  - **Of these, 61% of the free float were tendered**
  - **JCDecaux bought back a total of 12,500,000 shares, for a consideration of €500 million**
  - **The shares were cancelled on July 20th, 2015**

- **Renegotiation of the syndicated credit facility in July 2015**
  - **Increase of the amount from €600m to €825m**
  - **5-year tenor + 2 one-year extensions**
  - **Margin improvement**

2015 FINANCIAL HIGHLIGHTS

- **A record revenue, operating margin, EBIT and net income before impairment charge**
- **A record cash flow generation, in line with our operating performance, allowing us to self-finance organic and external development**
- **A solid balance sheet:**
  - **A leveraged balance sheet at 0.7 times operating margin, IFRS**
  - **An improved banking financing**
  - **EPS* accretion at €1.14 (+18.1% vs. 2014)**
- **A recommended dividend of €0.56 per share (+12.0% vs. 2014)**

** Based on Net income Group share before impairment charge, IFRS and on the number of shares outstanding as of 31st December 2015 (and 31st December 2014)*

GROWTH STRATEGY AND OUTLOOK

Jean-Charles Decaux

Co-CEO

STRONG OUTDOOR FUNDAMENTALS

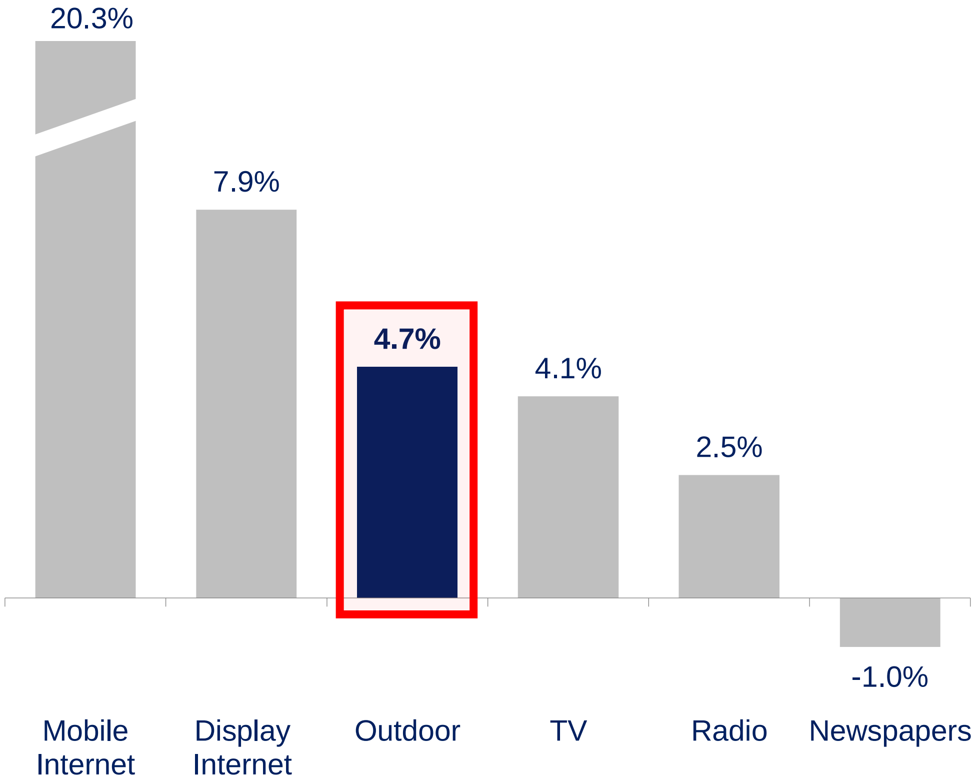
- **Outdoor advertising: growing audiences**
- **Urbanization accelerates. By 2050, the urban population will represent:**
  - **North America: 87%**
  - **Latin America: 86%**
  - **Europe: 82%**
  - **Asia: 65%**
  - **Africa: 62%**
- **Air traffic will double in the next 15 years**

Source: World Health Organization, Airbus

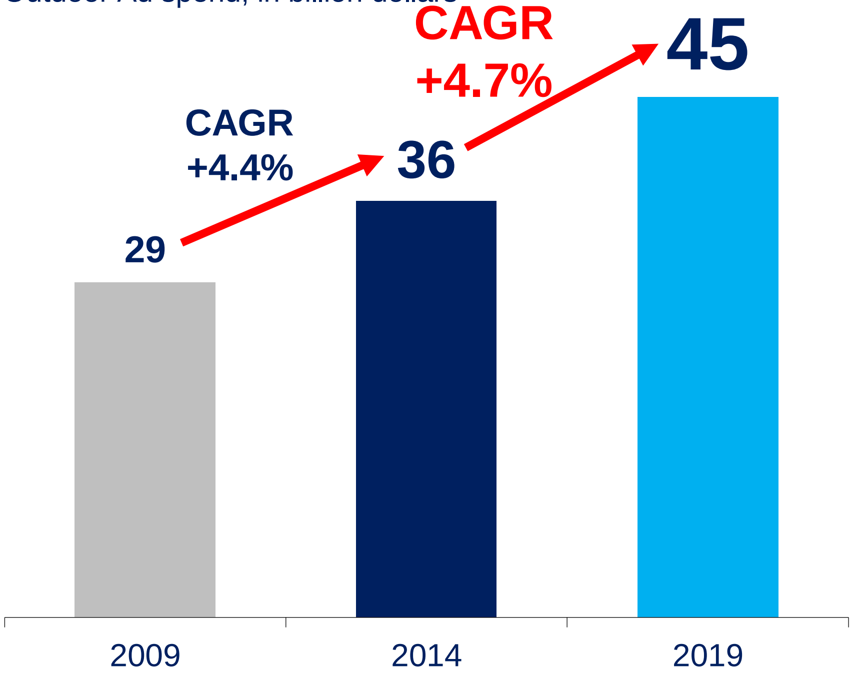
Berlin, Germany

ACCELERATION OF GLOBAL OUTDOOR AD SPEND

Advertising revenue growth (CAGR 2014-2019)



Outdoor Ad spend, in billion dollars



CAGR: Compound Annual Growth Rate
Source: PwC, Informa Telecoms & Media, JCDecaux estimates

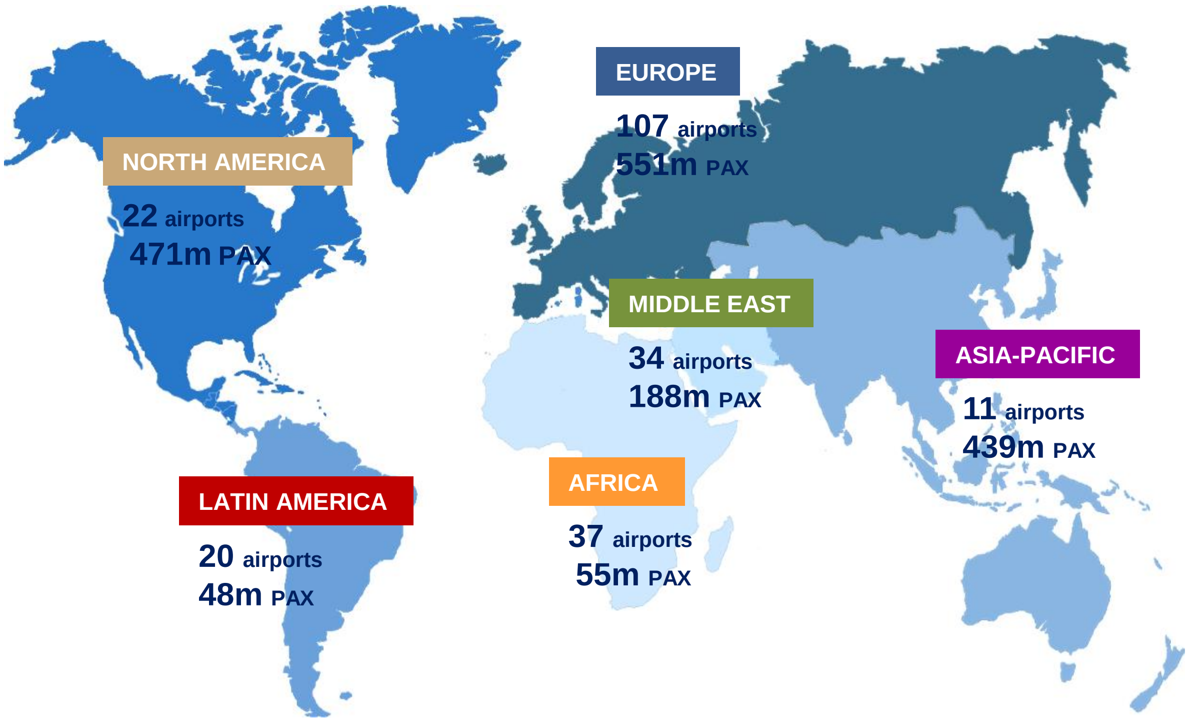
UNIQUE AIRPORT PLATFORM FOR GLOBAL REACH

GLOBAL

231 airports

1.8 billion annual passengers

28% of annual global traffic



Source: ACI
N.B.: Number of airports as of December 2015
Number of passengers as of December 2014

ACCELERATION OF DIGITAL TRANSFORMATION IN OUR 3 BUSINESS SEGMENTS

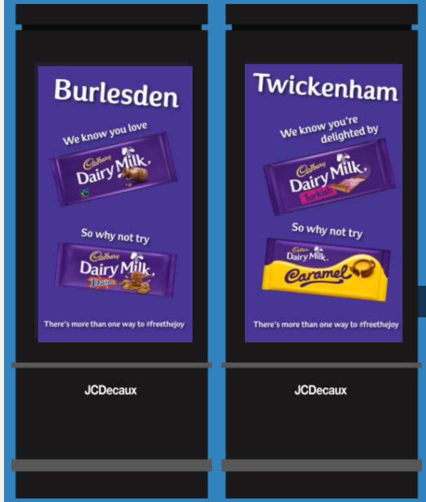
Edinburgh, UK

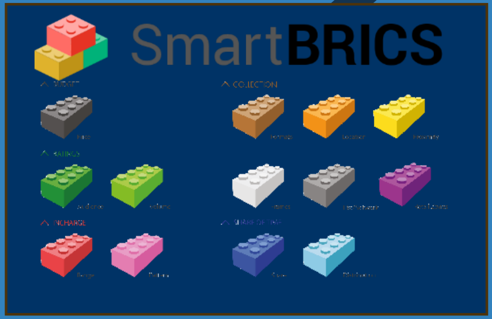
Changi airport, Singapore

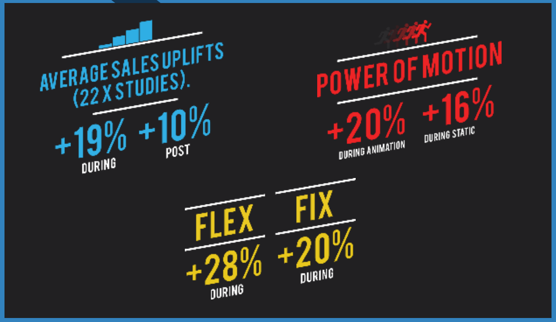
Chicago, United States

SMART OUTDOOR

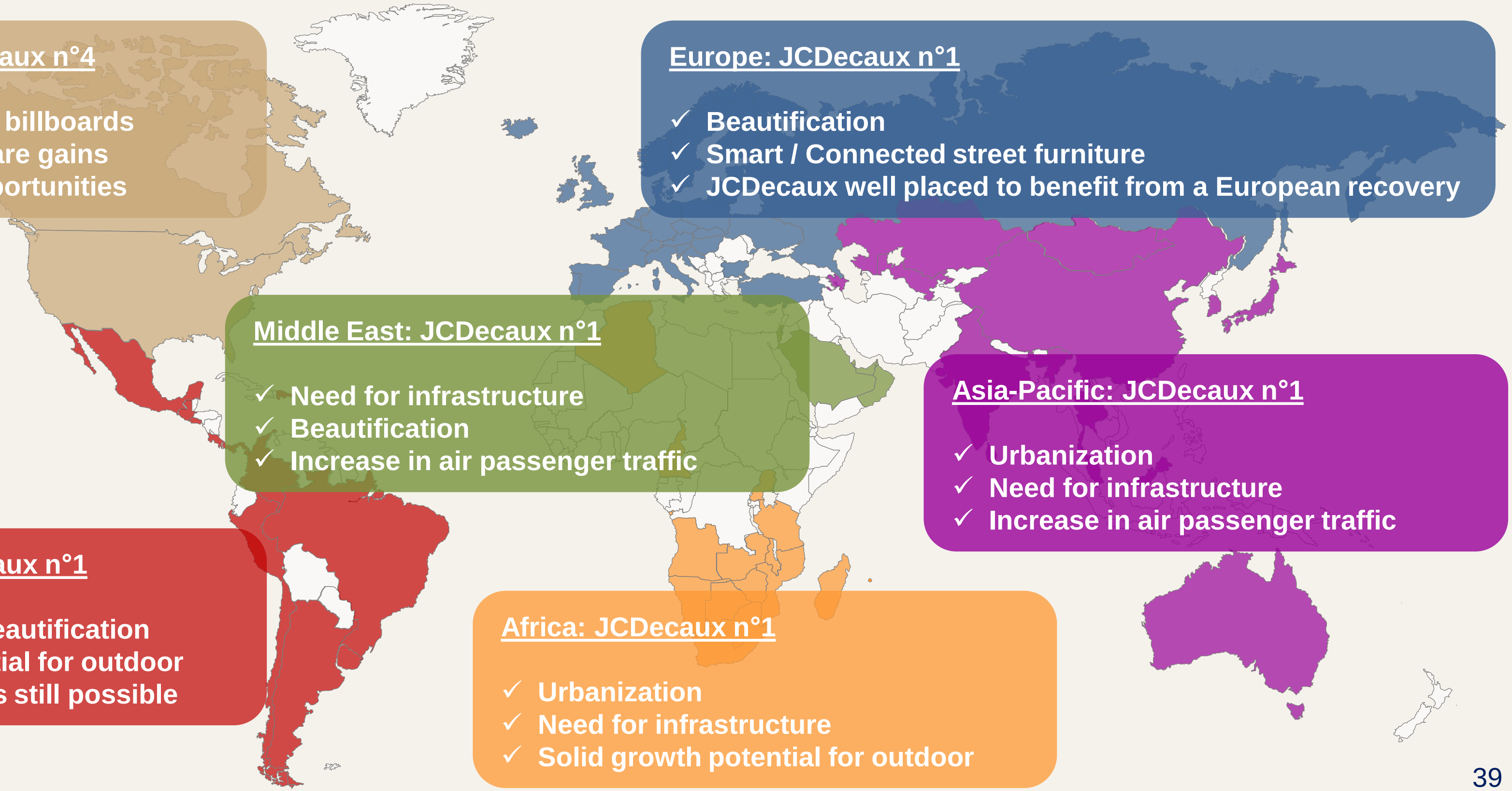
- **JCDecaux Dynamic:**
  - **Optimizing content**
- **SmartBrics:**
  - **Optimizing yields through data**
- **Smarter:**
  - **Proving effectiveness of the Medium**
- **JCDecaux Link:**
  - **Optimizing locations for small cells, Wi-Fi and Beacon tech.**







UNIQUE GLOBAL FOOTPRINT



North America: JCDecaux n°4

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

Europe: JCDecaux n°1

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

Middle East: JCDecaux n°1

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

Asia-Pacific: JCDecaux n°1

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

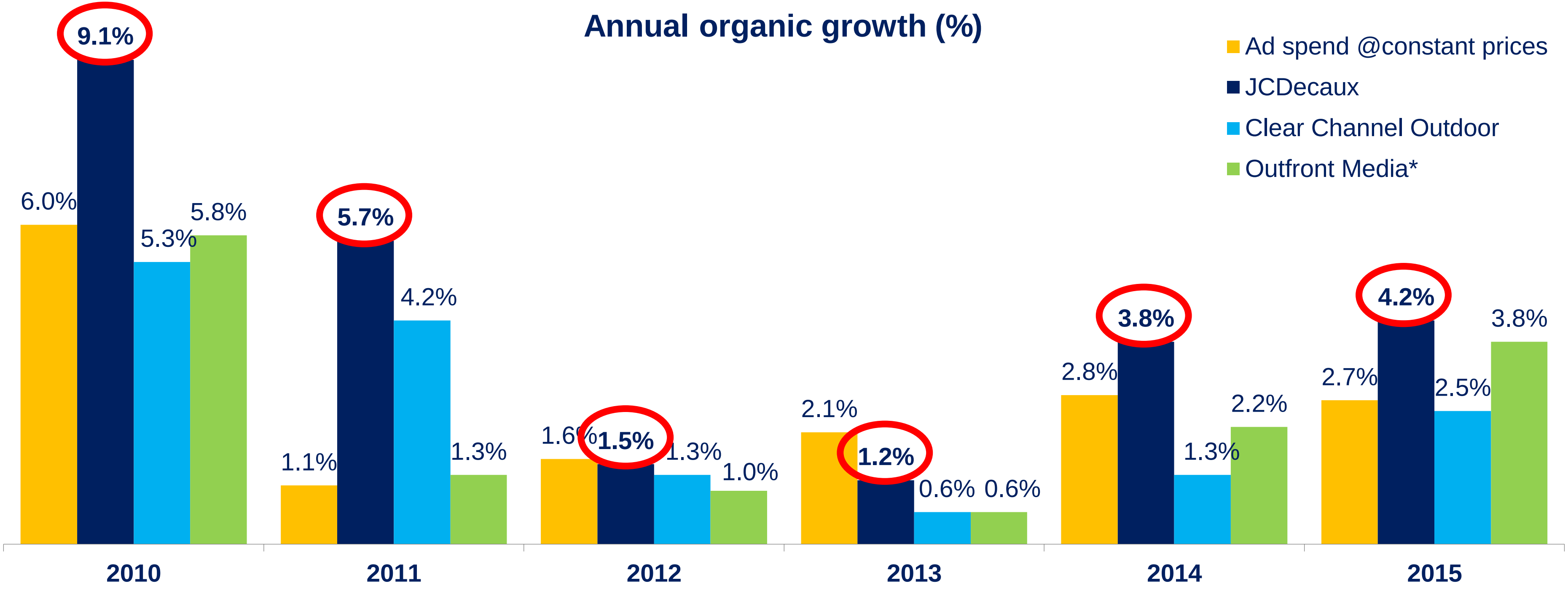
Latin America: JCDecaux n°1

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

Africa: JCDecaux n°1

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

JCDECAUX OUTPERFORMS THE MEDIA MARKET AND ITS US COMPETITORS

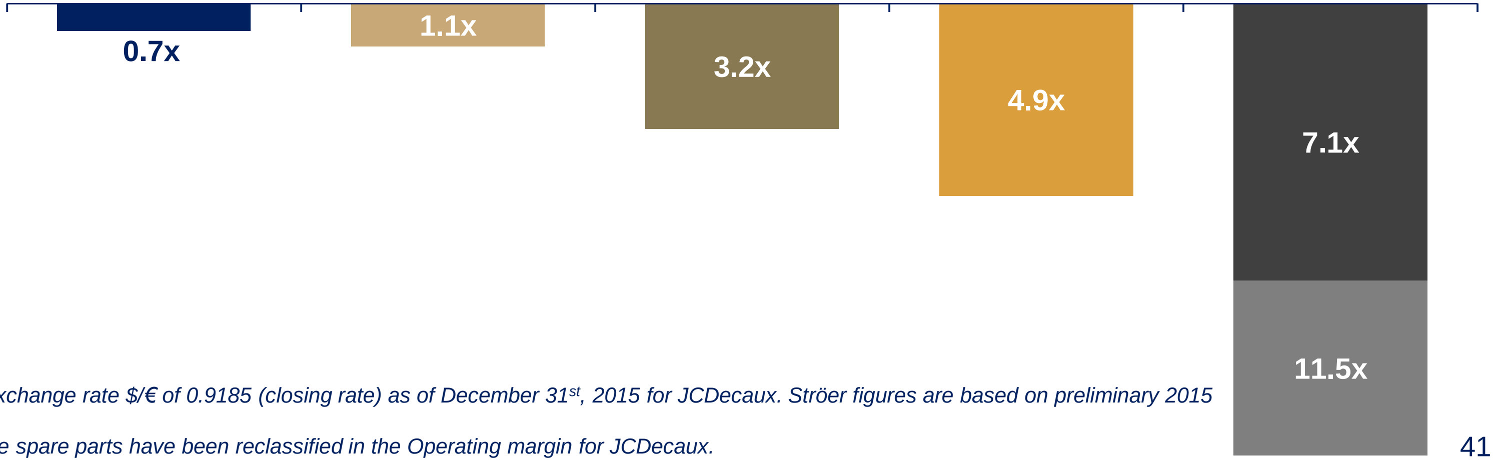


Source: Company news releases, ZenithOptimedia

** Outfront Media was CBS Outdoor before 2013*

STRONGEST BALANCE SHEET IN THE INDUSTRY

	JCDecaux	Ströer	Lamar	OUTFRONT Media	CCO / iHeartMedia
Net debt / EBITDA, IFRS (1)	0.7x	1.1x	3.2x	4.9x	7.1x / 11.5x
Gross debt	$768m	$372m	$1.9bn	$2.3bn	$5.2bn / $20.9bn
Maturity date	2018	2020	2019-2024	2021-2025	2020-2022 / 2017-2027
Credit Rating (S&P)	BBB	NA	BB-	BB-	NA / CCC+
Credit Rating (Moody's)	Baa2	NA	Ba3	Ba3	NA / Caa2



Source: Company news releases.
Currency conversions are based on an exchange rate $/€ of 0.9185 (closing rate) as of December 31st, 2015 for JCDecaux. Ströer figures are based on preliminary 2015 results and JCDecaux estimates.
(1) For consistency purposes, maintenance spare parts have been reclassified in the Operating margin for JCDecaux.

MAIN TENDERS EXPECTED IN 2016-2017

Street Furniture

Europe

- **Bonn, Leipzig**, Berlin, Frankfurt
- **Brussels' region bus shelters**
- **Birmingham**
- Dublin
- **Paris' kiosks**
- **Nantes**
- Lyon
- Barcelona
- Lisbon
- **Istanbul**

North America

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

Asia-Pacific

- ASEAN (Southeast Asia)
- India
- Japan

Rest of the World

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

Transport

Europe

- **London underground**
- **Budapest metro**
- Milan metro and buses
- **Istanbul**

North America

- New York subway and buses
- **Dallas/Fort Worth International airport**

Asia-Pacific

- Metros in Chinese cities
- Terminals in Chinese airports
- Hong Kong International airport

Rest of the World

- Panama metro
- San José airport
- **Algiers metro**
- **Abu Dhabi airport**
- **Moscow metro**
- South African airports

Billboard

Europe

- **SNCF Réseau**

North America

- **West Hollywood**

Rest of the World

- **St. Petersburg**

On-going tenders

Postponed tender timetable

PENDING ACQUISITION OF OUTFRONT'S OUTDOOR BUSINESS IN LATIN AMERICA

- **11,390 advertising panels in 5 countries: Mexico, Chile, Uruguay, Brazil and Argentina**
- **Acquisition *via* our subsidiaries JCDecaux Latin America/Corameq, 85% owned by JCDecaux [(1)]**
- **Revenue of $72.5m in 2014 in 2 business segments: Billboard and Buses**
- **JCDecaux consolidates its n°1 position in Brazil and Chile and is now n°1 in Uruguay**
- **JCDecaux strengthens its position in Mexico:**
  - **15th global economy**
  - **2nd Latin American economy**
- **Presence in:**
  - **The 10 wealthiest cities on the continent**
  - **29 cities with over 1 million inhabitants**

Billboard in Mexico City, Mexico

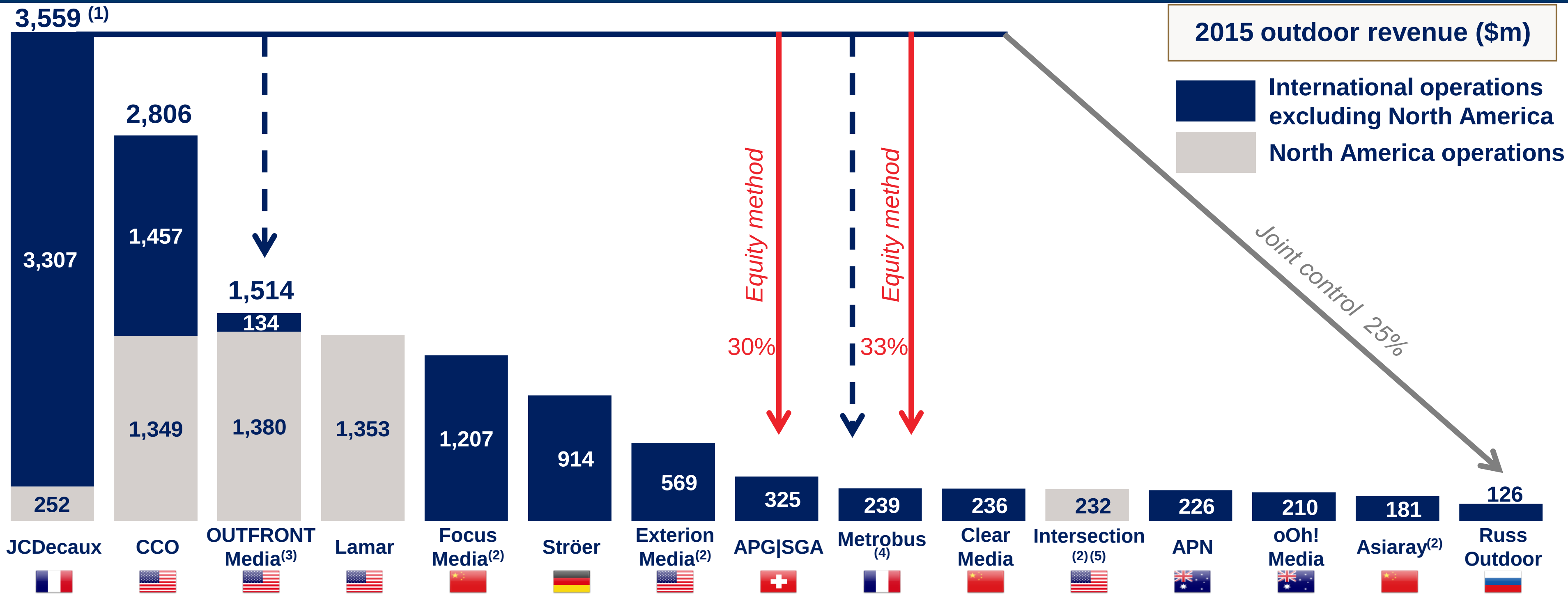
[(1)] The remaining 15% are owned by our partners in EUMEX: Antonio Torres and Carlos De Meer.

PENDING ACQUISITION OF METROBUS (JCDECAUX OWNS 33% SINCE 2005)

- **JCDecaux and Publicis entered into exclusive negotiations on October 19th, 2015**
- **The relevant employee representative bodies were consulted. The operation is subject to standard conditions precedent, including approval by the French Competition Authority**
- **Metrobus is the French Public Transport specialist:**
  - **125,000 panels in 30 cities**
  - **4 metro networks including the Paris metro**
  - **Strong digital expertise**
  - **Revenue of €215m in 2015**
- **2 strategic objectives:**
  - **Diversify JCDecaux's portfolio in France**
  - **Bring JCDecaux's know-how in international transport contracts**

Digital campaign in Franklin D. Roosevelt metro station in Paris, France

CONSOLIDATION WITH MID TO SMALL SIZE OPERATORS



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

(1) Does not include revenue from APG|SGA and Metrobus, companies integrated through the equity method in JCDecaux's financial statements. (2) JCDecaux's estimate of 2015 revenue. (3) On November 2nd, 2015, JCDecaux announced that it has entered into an agreement to buy the Latin America business of OUTFRONT Media via its subsidiaries JCDecaux Latin America / Corameq, which are 85% owned by JCDecaux SA. The transaction is subjected to customary closing conditions, including regulatory approval. (4) On October 19th, 2015, JCDecaux announced that it has entered into exclusive negotiations with Publicis in the context of increasing our participation in the capital of Metrobus from 33% to 100%. The relevant employee representative bodies were consulted before any final agreement is signed. The operation is subject to standard conditions precedent, including approval by the French Competition Authority. (5) On June 23rd, 2015, Sidewalk Labs acquired a stake in Titan Outdoor, now called Intersection.

CONCLUSION

- **Solid financial achievements in 2015**
  - **A record revenue, operating margin, EBIT and net income before impairment charge**
  - **A record cash flow generation, in line with our operating performance, allowing us to self-finance organic and external development**
  - **EPS* accretion at €1.14 (+18.1% vs. 2014)**
  - **A strong financial flexibility and a recommended dividend of €0.56 per share (+12.0% vs. 2014)**

- **Investments for future growth**
  - **Digitization of London, New York, Berlin, Sydney, Stockholm, …**
  - **Major opportunities in metro tenders**
  - **Further external growth opportunities**

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

** Based on Net income Group share before impairment charge, IFRS and on the number of shares outstanding as of 31st December 2015 (and 31st December 2014)*

Q1 2016 OUTLOOK

“As we begin 2016 with the world’s largest OOH digital street furniture roll-out in London starting next week with other large cities including New York, Berlin, Sydney, Stockholm, … to follow later in the year, we continue the strong growth momentum of Q4 2015 across all segments and regions with an expected organic revenue growth rate at around 9% in Q1 2016”


JCDecaux
Bacon
CLUBHOUSE
We also experience trouble with adblockers.
JCDecaux

IMPLEMENTATION OF IFRS 11

- **Under IFRS 11, applicable from January 1st, 2014, companies under joint control previously consolidated using the proportionate method are accounted for using the equity method.**

- **However, operating data of the companies under joint control will continue to be proportionately integrated in the operating management Group reports on which operating management relies in their decision making.**

- **Indeed, operating management considers this information to measure the operating performance and to inform their decision making. Consequently, the operating data presented in this document is “adjusted” to reflect the contribution of companies under joint control, and is therefore consistent with historical data.**

- **As regards the Profit & Loss, it concerns all aggregates down to the EBIT. As regards the cash flow statement, it concerns all aggregates down to the free cash flow.**

- **We systematically present the reconciliations between the IFRS data and the adjusted data, in compliance with the AMF's instructions. Reconciliations are provided on slides 50 and 51.**

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES – PROFIT & LOSS

In million Euros	2015			2014		
	Adjusted	Impact of companies under joint control	IFRS	Adjusted	Impact of companies under joint control	IFRS
► **Revenue**	**3,207.6**	**(400.5)**	**2,807.1**	**2,813.3**	**(331.1)**	**2,482.2**
• Operating costs	(2,512.4)	288.0	(2,224.4)	(2,183.3)	232.1	(1,951.2)
► **Operating margin**	**695.2**	**(112.5)**	**582.7**	**630.0**	**(99.0)**	**531.0**
• Maintenance spare parts	(46.8)	1.4	(45.4)	(42.1)	1.2	(40.9)
• Amortization and provisions (net)	(261.4)	22.9	(238.5)	(254.2)	19.0	(235.2)
• Other operating income / expenses	(15.6)	0.8	(14.8)	1.2	0.9	2.1
► **EBIT before impairment charge**	**371.4**	**(87.4)**	**284.0**	**334.9**	**(77.9)**	**257.0**
• Net impairment charge (1)	(13.9)	-	(13.9)	(31.8)	7.1	(24.7)
► **EBIT after impairment charge**	**357.5**	**(87.4)**	**270.1**	**303.1**	**(70.8)**	**232.3**

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

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES – CASH FLOW STATEMENT

In million Euros	2015			2014		
	Adjusted	Impact of companies under joint control	IFRS	Adjusted	Impact of companies under joint control	IFRS
► **Funds from operations net of maintenance costs**	**536.6**	**(21.6)**	**515.0**	**494.6**	**(20.8)**	**473.8**
• Change in working capital requirement	26.2	(4.4)	21.8	3.5	3.4	6.9
► **Net cash flow from operating activities**	**562.8**	**(26.0)**	**536.8**	**498.1**	**(17.4)**	**480.7**
• Capital expenditure	(229.4)	27.5	(201.9)	(200.2)	32.1	(168.1)
► **Free cash flow**	**333.4**	**1.5**	**334.9**	**297.9**	**14.7**	**312.6**

FINANCIAL DEFINITIONS

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

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

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

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

FORWARD LOOKING STATEMENTS

This presentation may contain some forward-looking statements. These statements are not undertakings as to the future performance of the Company. Although the Company considers that such statements are based on reasonable expectations and assumptions on the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual performance to differ from those indicated or implied in such statements.

These risks and uncertainties include without limitation the risk factors that are described in the annual report registered in France with the French Autorité des Marchés Financiers.

Investors and holders of shares of the Company may obtain copy of such annual report by contacting the Autorité des Marchés Financiers on its website *www.amf-france.org* or directly on the Company website *www.jcdecaux.com*.

The Company does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.

JCDecaux