Full-year financial report – FY 2015

Out of Home Media

Algeria
Angola
Argentina
Australia
Austria
Azerbaijan
Belgium
Botswana
Brazil
Bulgaria
Cameroon
Canada
Chile
China
Colombia
Costa Rica
Croatia
Czech Republic
Denmark
El Salvador
Estonia
Finland
France
Germany
Guatemala
Hungary
Iceland
India
Ireland
Israel
Italy
Japan
Kazakhstan
Korea
Latvia
Lesotho
Lithuania
Luxembourg
Madagascar
Malawi
Mauritius
Mexico
Mongolia
Mozambique
Namibia
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
Turkey
Uganda
Ukraine
United Arab Emirates
United Kingdom
United States
Uruguay
Uzbekistan
Zambia
Zimbabwe

FULL-YEAR BUSINESS REVIEW

- **Adjusted revenue up +14.0% to €3,207.6 million, adjusted organic revenue up +4.2%**
- **Adjusted operating margin of €695.2 million, up +10.3%**
- **Adjusted EBIT, before impairment charge, of €371.4 million, up +10.9%**
- **Net income Group share, before impairment charge, of €241.4 million, up +12.0%**
- **Net income Group share of €233.9 million, up +20.4%**
- **Adjusted free cash flow of €333.4 million, up +11.9%**
- **+12.0% increase in dividend per share proposed for the year 2015, to €0.56 per share**
- **Expected organic revenue growth rate at around 9% in Q1 2016**

Paris, 3rd March, 2016 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its results for the year ended 31st December, 2015. The accounts are audited and certified.

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 page 5 of this release for the definition of adjusted data and reconciliation with IFRS.

The 2014 comparative figures are restated from the retrospective application of IFRIC 21 "Levies", applicable from 1st January, 2015. The application of IFRIC 21 leads to the recognition in full of the levies immediately when the obligation event arises in accordance with the legislation. There is no impact on the annual P&L figures, as well as the Cash Flow statement figures.

FULL-YEAR FINANCIAL STATEMENTS

ADJUSTED REVENUE

As reported on 28th January, 2016, consolidated adjusted revenue increased by +14.0% to €3,207.6 million in 2015. Adjusted organic revenue growth of +4.2% was driven by Asia-Pacific, the Rest of Europe and North America which delivered good growth offsetting the softness of France and the UK. Street Furniture was mainly led by the good performance of the Rest of Europe. Transport continued to deliver strong growth with China being resilient. Billboard continued to remain challenging throughout the year.

ADJUSTED OPERATING MARGIN (1)

In 2015, adjusted operating margin increased by +10.3% to €695.2 million from €630.0 million in 2014. The adjusted operating margin as a percentage of revenue was 21.7%, -70bp below prior year.

	2015		2014		Change 15/14	
	€m	**% of revenue**	**€m**	**% of revenue**	**Change (%)**	**Margin rate (bp)**
Street Furniture	441.6	31.7%	408.0	32.0%	+8.2%	-30bp
Transport	201.5	14.9%	175.7	16.3%	+14.7%	-140bp
Billboard	52.1	11.4%	46.3	10.1%	+12.5%	+130bp
Total	**695.2**	**21.7%**	**630.0**	**22.4%**	**+10.3%**	**-70bp**

Street Furniture: In 2015, adjusted operating margin increased by +8.2% to €441.6 million. As a percentage of revenue, the adjusted operating margin decreased by -30bp to 31.7%, compared to 2014, mainly due to a different geographical mix in revenue growth and to a lesser extent to the integration of CEMUSA.

Transport: In 2015, adjusted operating margin increased by +14.7% to €201.5 million. As a percentage of revenue, the adjusted operating margin decreased by -140bp to 14.9%, compared to 2014, mainly due to a different revenue mix in China, the temporary sales agent contract of the Guangzhou metro and the ramp up of new contracts including Hong Kong island buses and airports in Latin America.

Billboard: In 2015, adjusted operating margin increased by +12.5% to €52.1 million. As a percentage of revenue, adjusted operating margin increased by +130bp to 11.4% compared to 2014, benefitting from the contribution of Continental Outdoor Media since June 2015, partially offset by a challenging market environment in Europe (mainly France and the UK). As far as Russia is concerned, the market conditions remain difficult.

ADJUSTED EBIT (2)

In 2015, adjusted EBIT before impairment charge increased by +10.9% to €371.4 million compared to €334.9 million in 2014. As a percentage of revenue, this represented a -30bp decrease to 11.6%, from 11.9% in 2014. The consumption of maintenance spare parts was slightly up in 2015 compared to 2014. Net amortization and provisions were up compared to 2014. Other operating income and expenses impacted the P&L negatively.

The €13.9 million impairment charge, resulting from the impairment test conducted for tangible and intangible assets, are related to a €11.2 million net provisions for onerous contracts and to a €2.7 million impairment charge on tangible and intangible assets.

Adjusted EBIT after impairment charge increased by +17.9% to €357.5 million compared to €303.1 million in 2014.

NET FINANCIAL INCOME / (LOSS) (3)

In 2015, net financial income was -€28.2 million compared to -€26.2 million in 2014, mainly due to the negative impact from foreign exchange variations on some borrowings in faster-growth markets.

EQUITY AFFILIATES

In 2015, the share of net profit from equity affiliates was €81.4 million, higher compared to 2014 (€70.3 million), largely attributed to the negative impact of the impairment of Ukraine, in 2014.

NET INCOME GROUP SHARE

In 2015, net income Group share before impairment charge increased by 12.0% to €241.4 million compared to €215.6 million in 2014.

Taking into account the impact from the impairment charge, net income Group share increased by 20.4% to €233.9 million compared to €194.3 million in 2014.

ADJUSTED CAPITAL EXPENDITURE

In 2015, adjusted net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) was at €229.4 million compared to €200.2 million in 2014, with higher renewal capex due to the new Paris bus shelters.

ADJUSTED FREE CASH FLOW (4)

In 2015, adjusted free cash flow was €333.4 million compared to €297.9 million in 2014. This increase is due to a higher operating margin and an improvement in change in working capital requirements, partially offset by higher capex.

NET DEBT (5)

Net debt as of 31st December 2015 amounted to €400.5 million compared to a net cash position of €83.5 million as of 31st December 2014, mainly due to the execution of the simplified public tender offer ("offre publique d'achat simplifiée", OPAS).

DIVIDEND

At the next Annual General Meeting of Shareholders on 19th May, 2016, the Supervisory Board will recommend the payment of a dividend of €0.56 per share for the 2015 financial year, which represents a +12.0% increase compared to the previous year.

RENEGOCIATION OF THE SYNDICATED CREDIT FACILITY

We have renegotiated the syndicated credit facility in July 2015. We increased the amount from €600 million to €825 million and the tenor of the credit facility is now for 5 years with 2 one-year extensions. In addition, we improved the margins.

RESULT OF THE OPAS

Given a strong operating and financial performance, resulting in a net positive cash position of €83.5 million for the Group as at 31st December, 2014, the Executive Board of Directors decided to optimize the Group's financial structure *via* a simplified public tender offer ("offre publique d'achat simplifiée", OPAS) to buy back 12,500,000 of its own shares at a price per share of €40, which ended on 9th July 2015.

194,419,422 shares, accounting for 87% of the share capital, were tendered to the offer. Out of these, 61% of the free float were tendered to the offer. The success of the OPAS is reflected in the total number of shares tendered, which exceeds the 12,500,000 shares subject to the offer. As a consequence and in accordance with article 233-5 of the general regulations of the AMF, the buyback allocation was determined through a *pro rata* reduction on an equal basis between all shareholders based on the number of shares tendered to the offer. In line with the maximum size announced for the offer, JCDecaux bought back a total of 12,500,000 shares, for a consideration of €500 million.
The Decaux Family (including JCDecaux Holding SAS) tendered all its shares to the share buyback. The Family now holds 65.0% of JCDecaux SA.

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 2015, the impact of IFRS 11 on our adjusted aggregates is:

- -€400.5 million on adjusted revenue (-€331.1 million in 2014) leaving IFRS revenue at €2,807.1 million (€2,482.2 million in 2014).

- -€112.5 million on adjusted operating margin (-€99.0 million in 2014) leaving IFRS operating margin at €582.7 million (€531.0 million in 2014).
- -€87.4 million on adjusted EBIT before impairment charge (-€77.9 million in 2014) leaving IFRS EBIT before impairment charge at €284.0 million (€257.0 million in 2014).
- -€87.4 million on adjusted EBIT after impairment charge (-€70.8 million in 2014) leaving IFRS EBIT after impairment charge at €270.1 million (€232.3 million in 2014).
- -€27.5 million on adjusted capital expenditure (-€32.1 million in 2014) leaving IFRS capital expenditure at €201.9 million (€168.1 million in 2014).
- +€1.5 million on adjusted free cash flow (+€14.7 million in 2014) leaving IFRS free cash flow at €334.9 million (€312.6 million in 2014).

The full reconciliation between IFRS figures and adjusted figures is provided on page 7 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 impact of discounting and revaluation of debt on commitments to purchase minority interests (-€5.5 million and -€6.3 million in 2015 and 2014 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 IAS 39 impact on both debt and hedging financial derivatives.

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.

Communications Department**:** Agathe Albertini

+33 (0) 1 30 79 34 99 – agathe.albertini@jcdecaux.com

Investor Relations**:** Arnaud Courtial

+33 (0) 1 30 79 79 93 – arnaud.courtial@jcdecaux.com

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES

Profit & Loss

	2015			2014		
€m	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.

Cash-flow Statement

	2015			2014		
€m	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**

Q4 2015: BUSINESS HIGHLIGHTS

Key contracts wins

- ***Rest of the World – Brazil***

In October, JCDecaux announced that it has won the exclusive 12-year contracts to run the advertising operations of Brasilia Juscelino Kubitschek International Airport and Natal São Gonçalo de Amarante International Airport in Brazil.

- ***Asia-Pacific – China***

In December, JCDecaux announced that its wholly-owned subsidiary JCDecaux Advertising (Shanghai) Co., Ltd. has been appointed as a long-term media partner of Guangzhou Metro Corporation. JCDecaux has won the 15 year tender to operate all the lightboxes, stickers, wraps, train-doors & in-trains media resources within lines covering half the Guangzhou Metro network. The contract will be operated via a joint-venture, 51% for Guangzhou Metro Corporation and 49% for JCDecaux, to be co-managed by both companies.

Acquisitions and financial investments

- ***Global***

In November, JCDecaux announced that its subsidiary JCDecaux Europe Holding SAS has completed the acquisition of CEMUSA (Corporación Europea de Mobiliario Urbano SA), an outdoor advertising subsidiary of the Fomento de Construcciones y Contratas SA (FCC) group with operations in Spain, the United States, Brazil and Italy. CEMUSA Portugal's operations were not part of the acquisition scope.

- ***France***

In October, JCDecaux and Publicis have entered into exclusive negotiations in the context of increasing JCDecaux's participation in the capital of Metrobus from 33% to 100%. Since 2005, JCDecaux has owned 33% of the capital of Metrobus, which is the parent company of Mediagare, Mediarail, Média Transports and SMPA.

The relevant employee representative bodies will be consulted before any final agreement is signed. The operation is also subject to standard conditions precedent, including approval by the French Competition Authority.

- ***Rest of the World***

In November, JCDecaux and OUTFRONT Media have entered into an agreement to sell the Latin America business of OUTFRONT Media to JCDecaux Latin America / Corameq, which is 85% owned by JCDecaux SA. The purchase price is $82 million cash, subject to working capital and indebtedness adjustments. The transaction is expected to close in the first half of 2016, subject to customary closing conditions, including regulatory approval.

Other business highlight

- ***FTSE4Good***

In October, JCDecaux has joined the prestigious FTSE4Good index which rewards companies that demonstrate strong environmental, social, stakeholder responsibility and governance practices in the world.

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

STATEMENT OF FINANCIAL POSITION

Assets

In million euros		31/12/2015	31/12/2014
Goodwill	§ 4.1	1,271.6	1,170.8
Other intangible assets	§ 4.1	300.2	299.6
Property, plant and equipment	§ 4.2	1,173.1	1,022.6
Investments under the equity method	§ 4.4	489.3	475.2
Financial investments	§ 4.5	0.8	0.8
Other financial assets	§ 4.5	108.5	75.4
Deferred tax assets	§ 4.10	48.6	31.1
Current tax assets		1.2	1.3
Other receivables	§ 4.6	32.9	31.7
NON-CURRENT ASSETS		**3,426.2**	**3,108.5**
Other financial assets	§ 4.5	10.3	5.5
Inventories	§ 4.7	99.9	92.5
Financial derivatives	§ 4.15	3.4	2.0
Trade and other receivables	§ 4.8	887.1	787.2
Current tax assets		17.0	6.2
Treasury financial assets	§ 4.9	77.7	41.8
Cash and cash equivalents	§ 4.9	233.2	794.8
CURRENT ASSETS		**1,328.6**	**1,730.0**
TOTAL ASSETS		**4,754.8**	**4,838.5**

Equity and liabilities

In million euros		31/12/2015	31/12/2014 Restated (1)
Share capital		3.2	3.4
Additional paid-in capital		587.0	1,064.7
Consolidated reserves		1,492.6	1,414.6
Consolidated net income (Group share)		233.9	194.3
Other components of equity		25.7	(14.0)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		**2,342.4**	**2,663.0**
Non-controlling interests		(18.2)	(23.6)
TOTAL EQUITY	**§ 4.11**	**2,324.2**	**2,639.4**
Provisions	§ 4.12	302.4	265.8
Deferred tax liabilities	§ 4.10	80.0	82.0
Financial debt	§ 4.13	524.3	544.8
Debt on commitments to purchase non-controlling interests	§ 4.14	86.9	92.0
Other payables		9.9	14.8
Financial derivatives	§ 4.15	0.0	0.0
NON-CURRENT LIABILITIES		**1,003.5**	**999.4**
Provisions	§ 4.12	41.2	37.1
Financial debt	§ 4.13	175.5	193.1
Debt on commitments to purchase non-controlling interests	§ 4.14	33.8	26.4
Financial derivatives	§ 4.15	0.2	5.6
Trade and other payables	§ 4.16	1,118.8	890.6
Income tax payable		42.8	35.3
Bank overdrafts	§ 4.13	14.8	11.6
CURRENT LIABILITIES		**1,427.1**	**1,199.7**
TOTAL LIABILITIES		**2,430.6**	**2,199.1**
TOTAL EQUITY AND LIABILITIES		**4,754.8**	**4,838.5**

(1) The figures were restated by the retrospective application of IFRIC 21 whose impacts are detailed in Note 1.1 "General principles".

STATEMENT OF COMPREHENSIVE INCOME

INCOME STATEMENT

In million euros		2015	2014
REVENUE	§ 5.1	**2,807.1**	**2,482.2**
Direct operating expenses	§ 5.2	(1,768.2)	(1,550.9)
Selling, general and administrative expenses	§ 5.2	(456.2)	(400.3)
OPERATING MARGIN		**582.7**	**531.0**
Depreciation, amortisation and provisions (net)	§ 5.2	(252.4)	(259.9)
Impairment of goodwill	§ 5.2	0.0	0.0
Maintenance spare parts	§ 5.2	(45.4)	(40.9)
Other operating income	§ 5.2	8.9	12.7
Other operating expenses	§ 5.2	(23.7)	(10.6)
EBIT		**270.1**	**232.3**
Financial income	§ 5.3	7.8	9.8
Financial expenses	§ 5.3	(41.5)	(42.3)
NET FINANCIAL INCOME (LOSS)		**(33.7)**	**(32.5)**
Income tax	§ 5.4	(72.9)	(69.8)
Share of net profit of companies under the equity method	§ 5.5	81.4	70.3
PROFIT OF THE YEAR FROM CONTINUING OPERATIONS		**244.9**	**200.3**
Gain or loss on discontinued operations			
CONSOLIDATED NET INCOME		**244.9**	**200.3**
- Including non-controlling interests		*11.0*	*6.0*
CONSOLIDATED NET INCOME (GROUP SHARE)		**233.9**	**194.3**
Earnings per share (in euros)		1.071	0.868
Diluted earnings per share (in euros)		1.069	0.866
Weighted average number of shares	§ 5.7	218,317,778	223,845,979
Weighted average number of shares (diluted)	§ 5.7	218,862,616	224,355,679

STATEMENT OF OTHER COMPREHENSIVE INCOME

In million euros	2015	2014
CONSOLIDATED NET INCOME	**244.9**	**200.3**
Translation reserve adjustments on foreign transactions (1)	50.4	71.8
Translation reserve adjustments on net foreign investments (2)	(8.4)	1.6
Cash flow hedges	(0.6)	1.2
Tax on the other comprehensive income subsequently released to net income	0.2	(0.2)
Share of other comprehensive income of companies under the equity method (after tax)	0.4	(18.5)
Other comprehensive income subsequently released to net income	**42.0**	**55.9**
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	1.8	(9.8)
Tax on the other comprehensive income not subsequently released to net income	(0.7)	2.9
Share of other comprehensive income of companies under the equity method (after tax)	(2.9)	(3.5)
Other comprehensive income not subsequently released to net income	**(1.8)**	**(10.4)**
Total other comprehensive income	**40.2**	**45.5**
TOTAL COMPREHENSIVE INCOME	**285.1**	**245.8**
- Including non-controlling interests	*11.2*	*8.5*
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	**273.9**	**237.3**

(1) *In 2015, the translation reserve adjustments on foreign transactions were related to changes in foreign exchange rates, of which €36.6 million in Hong Kong, €14.5 million in the United Kingdom, €(12.3) million in Brazil and €11.3 million in Belgium. The item also included a €0.1 million transfer in the income statement related to the changes in scope.*
In 2014, the translation reserve adjustments on foreign transactions were related to changes in foreign exchange rates, of which €39.0 million in Hong Kong, €16.8 million in the United Kingdom, €6.3 million in the United States and €6.0 million in the United Arab Emirates. The item also included a €0.2 million transfer in the income statement related to the changes in scope.

(2) *In 2015, the translation reserve adjustments on net foreign investments included a €(5.8) million transfer in the income statement related to loans previously qualified as net foreign investments.*

STATEMENT OF CHANGES IN EQUITY

In million euros	Share Capital	Additionnal paid-in capital	Treasury shares	Retained earnings	Other components of equity: 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													
Equity as of 1 January 2014 restated [1]	**3.4**	**1,052.3**	**0.0**	**1,522.1**	**(0.3)**	**(0.1)**	**(25.0)**	**0.9**	**(33.3)**	**0.8**	**(57.0)**	**2,520.8**	**(38.8)**	**2,482.0**
Capital increase [2]	0.0	9.4		(0.5)							0.0	8.9	1.5	10.4
Distribution of dividends				(107.3)							0.0	(107.3)	(12.3)	(119.6)
Share-based payments		3.0									0.0	3.0		3.0
Debt on commitments to purchase non-controlling interests [4]											0.0	0.0	12.4	12.4
Change in consolidation scope [5]				0.6							0.0	0.6	5.1	5.7
Consolidated net income				194.3							0.0	194.3	6.0	200.3
Other comprehensive income					1.2		52.1		(10.3)		43.0	43.0	2.5	45.5
Total comprehensive income	**0.0**	**0.0**	**0.0**	**194.3**	**1.2**	**0.0**	**52.1**	**0.0**	**(10.3)**	**0.0**	**43.0**	**237.3**	**8.5**	**245.8**
Other				(0.3)							0.0	(0.3)		(0.3)
Equity as of 31 December 2014 restated [1]	**3.4**	**1,064.7**	**0.0**	**1,608.9**	**0.9**	**(0.1)**	**27.1**	**0.9**	**(43.6)**	**0.8**	**(14.0)**	**2,663.0**	**(23.6)**	**2,639.4**
Capital increase [2]	0.0	19.2		(0.3)							0.0	18.9	0.6	19.5
Treasury shares [3]														
Purchase			(502.8)								0.0	(502.8)		(502.8)
Cancellation	(0.2)	(499.8)	502.8	(2.8)							0.0	0.0		0.0
Distribution of dividends				(112.0)							0.0	(112.0)	(12.7)	(124.7)
Share-based payments		2.9									0.0	2.9		2.9
Debt on commitments to purchase non-controlling interests [4]											0.0	0.0	3.2	3.2
Change in consolidation scope [5]				(1.1)					(0.4)		(0.4)	(1.5)	3.0	1.5
Consolidated net income				233.9							0.0	233.9	11.0	244.9
Other comprehensive income					(0.6)		42.4		(1.8)		40.0	40.0	0.2	40.2
Total comprehensive income	**0.0**	**0.0**	**0.0**	**233.9**	**(0.6)**	**0.0**	**42.4**	**0.0**	**(1.8)**	**0.0**	**40.0**	**273.9**	**11.2**	**285.1**
Other				(0.1)			0.1				0.1	0.0	0.1	0.1
Equity as of 31 December 2015	**3.2**	**587.0**	**0.0**	**1,726.5**	**0.3**	**(0.1)**	**69.6**	**0.9**	**(45.8)**	**0.8**	**25.7**	**2,342.4**	**(18.2)**	**2,324.2**

(1) The figures were restated by the retrospective application of IFRIC 21 whose impacts are detailed in Note 1.1 "General principles".

(2) Increase in JCDecaux SA's additional paid-in capital related to the exercise of stock options and the delivery of bonus shares and share of non-controlling interests in capital increases of controlled entities.

(3) Following the simplified public tender offer: buyback of treasury shares for a total of €502.8 million (of which €2.8 million of costs after tax related to the offer), then cancellation of these shares via a €(0.2) million capital decrease and a €(499.8) million deduction of additional paid-in capital.

(4) In 2015, exercise of a commitment to purchase non-controlling interests. In 2014, write-back of a commitment to purchase non-controlling interests that had not been exercised.
Revaluation and discounting effects are recorded in the income statement under the line item "Consolidated net income" in "Non-controlling interests" for €(5.5) million in 2015 compared to €(6.3) million in 2014.

(5) In 2015, changes in consolidation scope, primarily following the acquisition of 70% of Continental Outdoor Media group (Africa), the purchase of the non-controlling interests in the company Megaboard Soravia GmbH (Austria) and the acquisition of Cemusa group (Spain, USA, Brazil, Italy).
In 2014, changes in consolidation scope, primarily following the acquisition of 85% of Eumex group (Latin America), the takeover of the company MCDecaux Inc. (Japan) due to the acquisition of an additional interest of 25% and the disposal without loss of control of JCDecaux Chile SA (Chile) shares by JCDecaux Amériques Holding (France) to Equipamientos Urbanos de Mexico SA de CV (Mexico).

STATEMENT OF CASH FLOWS

In million euros		2015	2014
NET INCOME BEFORE TAX		**317.8**	**270.1**
Share of net profit of companies under the equity method	§ 10.1 & § 11.1	(81.4)	(70.3)
Dividends received from companies under the equity method	§ 10.4 & § 11.3	84.8	63.0
Expenses related to share-based payments	§ 5.2	2.9	3.0
Depreciation, amortisation and provisions (net)	§ 5.2 & § 5.3	251.1	263.5
Capital gains and losses and net income (loss) on changes in scope	§ 5.2 & § 5.3	(3.4)	(5.0)
Net discounting expenses	§ 5.3	12.9	13.4
Net interest expense	§ 5.3	12.1	11.8
Financial derivatives, translation adjustments and other		28.2	19.4
Change in working capital		**21.8**	**6.9**
Change in inventories		8.6	(0.1)
Change in trade and other receivables		(6.1)	(47.0)
Change in trade and other payables		19.3	54.0
CASH PROVIDED BY OPERATING ACTIVITIES		**646.8**	**575.8**
Interest paid		(20.3)	(20.8)
Interest received		7.8	7.8
Income taxes paid		(97.5)	(82.1)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**§ 6.1**	**536.8**	**480.7**
Cash payments on acquisitions of intangible assets and property, plant and equipment		(209.0)	(172.5)
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired		(99.2)	(52.8)
Acquisitions of other financial assets		(45.9)	(42.0)
Total investments		**(354.1)**	**(267.3)**
Cash receipts on proceeds on disposal of intangible assets and property, plant and equipment		7.1	4.4
Cash receipts on proceeds on disposal of financial assets (long-term investments) net of cash sold		5.6	0.0
Proceeds on disposal of other financial assets		5.3	6.7
Total asset disposals		**18.0**	**11.1**
NET CASH USED IN INVESTING ACTIVITIES	**§ 6.2**	**(336.1)**	**(256.2)**
Dividends paid		(124.7)	(119.6)
Cash payments on acquisitions of non-controlling interests		(3.2)	(0.7)
Purchase of treasury shares		(502.8)	-
Repayment of long-term borrowings		(175.7)	(24.8)
Repayment of finance lease debt		(8.3)	(6.4)
Cash outflow from financing activities		**(814.7)**	**(151.5)**
Cash receipts on proceeds on disposal of interests without loss of control		0.0	0.1
Capital increase		19.5	10.4
Increase in long-term borrowings		18.2	19.4
Cash inflow from financing activities		**37.7**	**29.9**
NET CASH USED IN FINANCING ACTIVITIES	**§ 6.3**	**(777.0)**	**(121.6)**
CHANGE IN NET CASH POSITION		**(576.3)**	**102.9**
Net cash position beginning of period	**§ 4.13**	**783.2**	**672.1**
Effect of exchange rate fluctuations and other movements		11.5	8.2
Net cash position end of period (1)	**§ 4.13**	**218.4**	**783.2**

(1) Including €233.2 million in cash and cash equivalents and €(14.8) million in bank overdrafts as of 31 December 2015, compared to €794.8 million and €(11.6) million, respectively, as of 31 December 2014.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SIGNIFICANT EVENTS OF THE YEAR

On 17 July 2015, at the end of the simplified public tender offer (OPAS) to buy back 12,500,000 of its own shares at a price per share of €40, JCDecaux SA bought back a total of 12,500,000 shares, for a total consideration of €500 million. In accordance with the objectives of the share buyback program which was funded primarily from its own resources and in part by drawing on an existing credit facility, all shares repurchased through the simplified public tender offer were cancelled on 20 July 2015, leading to an increase in the net earnings per share.

In 2015, JCDecaux continued its strategy of organic and external growth.

On 18 June 2015, the Group completed the acquisition of 70% of Continental Outdoor Media, leader in outdoor advertising in Africa. With more than 36,000 advertising panels and a presence in 16 countries (Algeria, Angola, Botswana, Cameroon, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, South Africa, Swaziland, Tanzania, Uganda, Zambia, and Zimbabwe), JCDecaux becomes the number one outdoor advertising company in Africa. The Continental group is fully consolidated with the exception of two joint ventures consolidated under the equity method.

On 31 August 2015, the Group acquired 70% of Eye Catcher Media, Peru's leading advertiser in transport and shopping malls.

On 16 November 2015, JCDecaux SA's subsidiary JCDecaux Europe Holding S.A.S completed the acquisition of Cemusa (Corporación Europea de Mobiliario Urbano SA), an outdoor advertising subsidiary of the Fomento de Construcciones y Contratas SA (FCC) group with operations in Spain, the United States, Brazil and Italy. Cemusa Portugal's operations were not part of the acquisition scope. The acquisition will add more than 43,000 advertising panels in Street Furniture and Transport to JCDecaux's portfolio, extending or reinforcing its presence in world-class cities such as New York, Rio de Janeiro, Brasilia, Madrid and Barcelona and in 41 airports including those in Madrid and Barcelona. The group Cemusa is fully consolidated with the exception of one joint venture consolidated under the equity method.

In 2015 the Group announced the following agreements being negotiated/finalised:

On 19 October 2015, the Group and Publicis Group announced that they had entered into exclusive negotiations in the context of increasing JCDecaux's participation in the capital of Metrobus from 33% to 100%. The operation is subject to standard conditions precedent, including approval by the French Competition Authority.

On 2 November 2015, the Group and Outfron Media Inc. announced that they have entered into an agreement to sell Outfront Media Latin America business to JCDecaux Latin America / Corameq, which is 85% owned by JCDecaux SA. The transaction is expected to close in the first half of 2016, subject to customary closing conditions, including regulatory approval.

The primary partnerships and acquisitions from 2015 are detailed in Note 2.1 "Major changes in the consolidation scope in 2015".

1. ACCOUNTING METHODS AND PRINCIPLES

1.1. General principles

The JCDecaux SA consolidated financial statements for the year ended 31 December 2015 include JCDecaux SA and its subsidiaries (hereinafter referred to as the "Group") and the Group's share in associates and joint ventures.

Pursuant to European Regulation No. 1606/2002 of 19 July 2002, the 2015 consolidated financial statements were prepared in accordance with IFRS, as adopted by the European Union. They were approved by the Executive Board and were authorised for release by the Supervisory Board on 2 March 2016. These financial statements shall only be considered final upon approval by the General Meeting of Shareholders.

The principles used for the preparation of these financial statements are based on:

- All standards and interpretations adopted by the European Union and in force as of 31 December 2015. These are available on the European Commission website: http://ec.europa.eu/internal_market/accounting/ias/index_en.htm. Moreover, these principles do not differ from the IFRS standards published by the IASB;
- Accounting treatments adopted by the Group when no guidance is provided by current standards.

These various options and positions break down as follows:

The Group has implemented the following standards, amendments to standards and interpretations adopted by the European Union and applicable from 1 January 2015:

- IFRIC 21 "Levies charged by Public Authorities",
- Annual Improvements to IFRS : 2011-2013 cycle

The IFRIC 21 "Levies charged by Public Authorities" applicable from 1 January 2015 led the Group to publish restated consolidated financial statements as at 1 January 2014 and 31 December 2014. The application of IFRIC 21 specifies guidance on when to recognise a liability for a levy imposed by a public authority in accordance with legislation and with the requirements of IAS 37. The application of IFRIC 21 leads to the recognition in full of the levies immediately when the obligation event arises in accordance with the legislation.

The changes detailed above have an impact of €0.8 million on the equity as at 1 January 2014 and at 31 December 2014 (€(1.2) million on "Trade and other payables" and €0.4 million on "Deferred tax liabilities") related to the *Contribution sociale de solidarité* in France. The changes detailed above have a nil impact on the income statement and on the statement of cash flows for the year 2014.

Impacts due to the application of other standards or amendments are not significant.

In the absence of specific IFRS provisions on the accounting treatment of debts on commitments to purchase non-controlling interests, the accounting principles used in the 2014 consolidated financial statements were maintained and are explained under Note 1.19 "Commitments to purchase non-controlling interests". In particular, subsequent revaluation and discounting effects of the debt arising from such commitments are recognised in net financial income and allocated to non-controlling interests in the income statement, with no impact on the net income (Group share).

In addition, the Group has not opted for the early adoption of the new standards, amendments to standards and interpretations, endorsed or not by the European Union, which are not yet in force for the year ended 31 December 2015. The impacts of these standards and amendments are being analysed.

1.2. Scope and methods of consolidation

The financial statements of companies controlled by the Group are included in the consolidated financial statements from the date control is acquired to the date control ceases.

The equity method is adopted for joint ventures, companies under joint control, and for associates, companies over which the Group exercises a significant influence on the operating and financial policies.

All transactions between Group fully consolidated companies are eliminated upon consolidation.

Inter-company results are also eliminated. Capital gains or losses on inter-company sales realised by a company consolidated under the equity method are eliminated up to the percentage of ownership and offset by the value of the assets sold.

1.3. Recognition of foreign currency transactions in the functional currency of entities

Transactions denominated in foreign currencies are translated into the functional currency at the rate prevailing on the transaction date. At the period-end, monetary items are translated at the closing exchange rate and the resulting gains or losses are recorded in the income statement.

Long-term monetary assets held by a Group entity in a foreign subsidiary for which settlement is neither planned nor likely to occur in the foreseeable future are a part of the entity's net investment in a foreign operation. Accordingly, pursuant to IAS 21 "The Effects of Changes in Foreign Exchange Rates", exchange differences on these items are recorded in other comprehensive income until the investment's disposal or disqualification. Otherwise, exchange differences are recorded in the income statement.

1.4. Translation of the financial statements of subsidiaries

The Group's consolidated financial statements are prepared using the Euro, which is the parent company's presentation and functional currency.

Assets and liabilities of foreign subsidiaries are translated into the Group's presentation currency at the year-end exchange rate, and the corresponding income statement is translated at the average exchange rate of the period. Resulting translation adjustments are directly allocated to other comprehensive income.

At the time of a total or partial disposal, with loss of control, or the liquidation of a foreign entity, or a step acquisition giving control, translation adjustments accumulated in equity are reclassified in the income statement.

1.5. Use of estimates

As part of the process to prepare the consolidated financial statements, the valuation of some assets and liabilities requires the use of judgments, assumptions and estimates. This primarily involves the valuation of property, plant and equipment and intangible assets, the valuation of investments under the equity method, determining the amount of provisions for employee benefits and dismantling, and the valuation of commitments on securities. These judgments, assumptions and estimates are based on information available or situations existing at the financial statement preparation date, which in the future could differ from reality. Valuation methods are described in more detail, mainly in Note 1.10 "Impairment of intangible assets, property, plant and equipment and goodwill", in Note 1.11 "Investments under the equity method", in Note 1.20 "Provisions for retirement and other long-term benefits" and in Note 1.21 "Dismantling provisions". The results of sensitivity tests are provided in Note 4.3 "Goodwill, Property, plant and equipment (PP&E), and Intangible assets impairment tests" for the valuation of goodwill, property, plant and equipment and other intangible assets, in Note 4.4 "Investments under the equity method and impairment tests" for the valuation of investments under the equity method, in Note 4.17 "Financial assets and liabilities by category" for the valuation of the debt on commitments to purchase non-controlling interests and in Note 4.12 "Provisions" for the valuation of dismantling provisions and provisions for employee benefits.

1.6. Current/non-current distinction

With the exception of deferred tax assets and liabilities which are classified as non-current, assets and liabilities are classified as current when their recoverability or payment is expected no later than 12 months after the year-end closing date; otherwise, they are classified as non-current.

1.7. Intangible assets

1.7.1. Development costs

According to IAS 38, development costs must be capitalised as intangible assets if the Group can demonstrate:

- its intention, and financial and technical ability to complete the development project,
- the existence of probable future economic benefits for the Group,
- the high probability of success for the Group,
- and that the cost of the asset can be measured reliably.

Development costs capitalised in the statement of financial position from 1 January 2004 onwards primarily include all costs related to the development, modification or improvement to the array of street furniture offerings in connection with contract proposals having a strong probability of success. Development costs also include the design and construction of models and prototypes.

The Group considers that it is legitimate to capitalise tender response preparation costs. Given the nature of the costs incurred (design and construction of models and prototypes), and the statistical success rate of the group JCDecaux in its responses to street furniture bids, the Group believes that these costs represent development activities that can be capitalised under the aforementioned criteria. Indeed, these costs are directly related to a given contract, and are incurred to obtain it. Amortisation, spread out over the term of the contract, begins when the project is awarded. Should the bid be lost, the amount capitalised is expensed.

Development costs carried in assets are recognised at cost less accumulated amortisation and impairment losses.

1.7.2. Other intangible assets

Other intangible assets primarily involve Street Furniture, Billboard and Transport contracts recognised in business combinations, which are amortised over the contract term. They also include upfront payments, amortised over the contract term, and software. Only individualised and clearly identified software (ERP in particular) is capitalised and amortised over a maximum period of five years. Other software expenses are recognised in expenses for the period.

1.8. Business combinations, acquisition of non-controlling interests and disposals

IFRS 3 revised requires the application of "the acquisition method" to business combinations, which consists of measuring all identifiable assets and liabilities of the acquired entity at fair value.

Goodwill represents the fair value of the consideration transferred (including the acquisition-date fair value of the acquirer's previously held equity interest in the company acquired), plus the amount recognised for any non-controlling interest in the acquired company, minus the net of the amounts of the identifiable assets acquired and the liabilities assumed on the acquisition date.

Goodwill is not amortised. The Group conducts impairment tests at least once a year at each statement of financial position date and at any time when there are indicators of impairment. Following these impairment tests, performed in accordance with the methodology detailed Note 1.10 "Impairment of intangible assets, property, plant and equipment and goodwill", a goodwill impairment loss is recognised if necessary. When recognised, such a loss cannot be reversed at a later period.

Negative goodwill, if any, is immediately recognised directly in the income statement.

When determining the fair value of assets and liabilities of the acquired entity, the Group assesses contracts at fair value and recognises them as intangible assets. When an onerous contract is identified, a liability is recognised.

Under IFRS, companies are granted a 12-month period, starting from the date of acquisition, to finalise the fair value measurement of assets and liabilities acquired.

Acquisition-related costs are recognised by the Group in other operating expenses, except for acquisition-related costs for non-controlling interests, which are recorded in equity.

For staged acquisitions, any gain or loss arising from the fair value revaluation of the previously held equity interest is recorded in the income statement, under other operating income and expenses, at the time control is acquired. The fair value of this revaluation is estimated on the basis of the purchase price less the control premium.

For every partial or complete disposal with loss of control, any gain or loss on the disposal as well as the re-measurement of retained interest are recorded in the income statement, under other operating income and expenses.

Furthermore, in application of IFRS 10, for acquisitions of non-controlling interests in controlled companies and the sale of interests without loss of control, the difference between the acquisition price or sale price and the carrying value of non-controlling interests is recognised in changes in equity attributable to the shareholders of the parent company. The corresponding cash inflows and outflows are presented under the line item "Net cash used in financing activities" of the statement of cash flows.

1.9. Property, plant and equipment (PP&E)

Property, plant and equipment (PP&E) are presented in the statement of financial position at historical cost less accumulated depreciation and impairment losses.

Street furniture
Street furniture (Bus shelters, MUPIs®, Seniors, Electronic Information Boards (EIB), Automatic Public Toilets, Morris Columns, etc.) is depreciated on a straight-line basis over the term of the contracts between 8 and 20 years. The digital screens are depreciated over a 5 to 10 year-period; their economic lifetime can be shorter than the term of the contracts. Street furniture maintenance costs are recognised as expenses.

The expected discounted dismantling costs at the end of the contract are recorded in assets, with the corresponding provision, and amortised over the term of the contracts.

Billboards
Billboards are depreciated according to the method of depreciation prevailing in the relevant countries in accordance with local regulations and economic conditions.

The main method of depreciation is the straight-line method over a period of 2 to 10 years.

Depreciation charges are calculated over the following normal useful lives:

DEPRECIATION PERIOD

Property, plant and equipment:

▪ Buildings and constructions	10 to 50 years
▪ Technical installations, tools and equipment (Excluding street furniture and billboards)	5 to 10 years
▪ Street furniture and billboards	2 to 20 years

Other property, plant and equipment:

▪ Fixtures and fittings	5 to 10 years
▪ Transport equipment	3 to 15 years
▪ Computer equipment	3 to 5 years
▪ Furniture	5 to 10 years

1.10. Impairment of intangible assets, property, plant and equipment and goodwill

Items of property, plant and equipment, intangible assets as well as goodwill are tested for impairment at least once a year.

Impairment testing consists in comparing the carrying value of a Cash-Generating Unit (CGU) or a CGU group with its recoverable amount. The recoverable amount is the highest of (i) the fair value of the asset (or group of assets) less costs of disposal and (ii) the value in use determined based on future discounted cash flows.

When the recoverable amount is assessed on the basis of the value in use, cash flow forecasts are determined using growth assumptions based either on the term of the contracts, or over a five-year period with a subsequent perpetual projection and a discount rate reflecting current market estimates of the time value of money. Growth assumptions used do not take into account any external acquisitions. Risks specific to the CGU tested are largely reflected in the assumptions adopted for determining the cash flows and the discount rate used.

When the carrying value of an asset (or group of assets) exceeds its recoverable amount, an impairment loss is recognised in the income statement to write down the asset's carrying value to the recoverable amount.

Adopted methodology

- Level of testing
  - For PP&E and intangible assets, impairment tests are carried out at the CGU-level corresponding to the operational entity,
  - For goodwill, tests are carried out at the level of each group of CGUs determined according to the operating segment considered (Street Furniture, Billboard, and Transport) and taking into account the expected level of synergies between the CGUs. Thus, tests are generally performed at the level where the operating segments and the geographical area meet, which is the level where commercial synergies are generated, and even beyond this level if justified by the synergy.
- Discount rates used

The values in use taken into account for impairment testing are determined based on expected future cash flows, discounted at a rate based on the weighted average cost of capital. This rate reflects management's best estimates regarding the time value of money, the risks specific to the assets or CGUs and the economic situation in the geographical areas where the business relating to these assets or CGUs is carried out.

The countries are broken down into five areas based on the risk associated with each country, and each area corresponds to a specific discount rate.

- Recoverable amounts

They are determined based on budgeted values for the first year following the closing of the accounts and growth and change assumptions specific to each market and which reflect the expected future outlook. The recoverable values are based on business plans for which the procedures for determining future cash flows differ for the various business segments, with a time horizon usually exceeding five years owing to the nature and business activity of the Group, which is characterised by long-term contracts with a strong probability of renewal. In general:

  - for the Street Furniture and Transport segments, future cash flows are calculated over the remaining term of contracts, taking into account the likelihood of renewal after term, the business plans being realised over the duration of the contract, generally between 5 and 20 years, with a maximum term of 25 years,
  - for the Billboard segment, future cash flows are calculated over a 5-year period with a perpetual projection using a 2% yearly growth rate for European countries, whose markets seem mature to us, and a 3% rate for other countries, where large format billboard activity seems to be experiencing more favourable market conditions.

The recoverable amount of a group of CGUs corresponds to the sum of the individual recoverable amounts of each CGU belonging to that group.

1.11. Investments under the equity method

Goodwill recognised on acquisition is included in the value of the investments under the equity method.

The share of amortisation of the assets recognised at the time of acquisition or the fair value adjustment of existing assets is presented under the heading "Share of net profit of companies under the equity method."

Investments under the equity method are subject to impairment tests on an annual basis, or when existing conditions suggest a possible impairment. When necessary, the related loss, which is recorded in "Share of net profit of companies under the equity method," is calculated on the asset's recoverable value which is defined as the higher of (i) the fair value of the asset less costs of disposal and (ii) its utility value based on the expected future cash flows less net debt. The method used to calculate the values in use is the same one applied for PP&E and intangible assets as described in Note 1.10 "Impairment of intangible assets, property, plant and equipment and goodwill".

1.12. Financial investments (Available-for-sale assets)

This heading includes investments in non-consolidated entities.

These assets are initially recognised at their fair value, related to their acquisition price. In the absence of a listed price on an active market, they are then measured at the fair value that is close to the utility value, which takes into account the share of equity and the probable recovery amount.

Changes in values are recognised in other comprehensive income. When the asset is sold, cumulative gains and losses in equity are reclassified in the income statement. When the impairment is permanent, total cumulative gains are cleared entirely or for the amount of the loss. The net loss is recorded in the income statement if the total loss exceeds the total cumulative gains.

1.13. Other financial assets

This heading mainly includes loans and loans to participating interests granted to companies under the equity method or non-consolidated entities, as well as deposits and guarantees.

On initial recognition, they are measured at fair value (IAS 39, Loans and receivables category).

After initial recognition, they are measured at amortised cost.

An impairment loss is recognised in the income statement when the recovery amount of these loans and receivables is less than their carrying amount.

1.14. Inventories

Inventories mainly consist of:

- parts necessary for the maintenance of installed street furniture, and
- street furniture and billboards in kit form or partially assembled.

Inventories are valued at weighted average cost, and may include production, assembly and logistic costs.

Inventories are written down to their net realisable value when the net realisable value is lower than cost.

1.15. Trade and other receivables

Trade receivables are recorded at fair value, which corresponds to their nominal invoice value, unless there is any significant discounting effect. After initial recognition, they are measured at amortised cost. A provision for depreciation is recognised when their recovery amount is less than their carrying amount.

1.16. Managed Cash

The managed cash includes cash, cash equivalents and treasury financial assets. Those items are measured at fair value and changes in fair value are recognised in net financial income (loss).

Cash recognised as assets in the statement of financial position includes cash at bank and cash in hand. Cash equivalents consist of short-term investments and short-term deposits. Short-term investments and short-term deposits are easily convertible into a known cash amount and are subject to low risk of change in value, in accordance with IAS 7.

Treasury financial assets are short-term liquid investments and cash owned by the Group but held in escrow accounts in connection with the execution of contracts. These assets 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. They are included in the calculation of net debt of the Group.

For the consolidated statement of cash flows, net cash consists of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

1.17. Financial debt

Financial debt is initially recorded at the fair value corresponding to the amount received less related issuance costs and subsequently measured at amortised cost.

1.18. Financial derivatives

A financial derivative is a financial instrument having the following three characteristics:

- an underlying item that changes the value of the contract,
- little or no initial net investment, and
- settlement at a future date.

Derivatives are recognised in the statement of financial position at fair value in assets or liabilities. Changes in subsequent values are offset in the income statement, unless they have been qualified as part of an effective cash flow hedge or as a foreign net investment.

Hedge accounting may be adopted if a hedging relationship between the hedged item (the underlying) and the derivative is established and documented from the time the hedge is set up, and its effectiveness is demonstrated from inception and at each period-end. The Group currently limits itself to two types of hedges for financial assets and liabilities:

- Fair Value Hedge, whose purpose is to limit the impact of changes in the fair value of assets, liabilities or firm commitments at inception, due to changes in market conditions. The change in the fair value of the hedging instrument is recorded in the income statement. However, this impact is cancelled out by symmetrical changes in the fair value of the hedged risk (to the extent of hedge effectiveness),
- Cash Flow Hedge, whose purpose is to limit changes in cash flows attributable to existing assets and liabilities or highly probable forecasted transactions. The effective portion of the change in fair value of the hedging instrument is recorded directly in other comprehensive income, and the ineffective portion is maintained in the income statement. The amount recorded in other comprehensive income is reclassified to profit or loss when the hedged item itself has an impact on profit or loss.

The hedging relationship involves a single market parameter, which currently for the Group is either a foreign exchange rate or an interest rate. When a derivative is used to hedge both a foreign exchange and interest rate risk, the foreign exchange and interest rate impacts are treated separately.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. Any cumulative gain or loss on a cash flow hedge as part of the hedging of a highly probable forecasted transaction recognised in other comprehensive income is maintained in equity until the forecasted transaction occurs. If the hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in other comprehensive income is transferred to net financial income (loss) for the year.

For derivatives that do not qualify for hedge accounting, any gains or losses arising from changes in fair value are recorded directly in net financial income (loss) for the year.

The accounting classification of derivatives in current or non-current items is determined by the related underlying item's accounting classification.

1.19. Commitments to purchase non-controlling interests

In the absence of any position from the IASB on the accounting treatment of commitments to purchase non-controlling interests, the accounting positions taken in the 2014 consolidated financial statements have been maintained for all Group commitments.

The application of IAS 32 results in the recognition of a liability relating to commitments to purchase shares held by non-controlling interests in the Group's subsidiaries, not only for the portion already recognised in non-controlling interests (reclassified in liabilities), but also for the excess resulting from the present value of the commitment. The amount of this excess portion is deducted from non-controlling interests in the liabilities of the statement of financial position.

In the absence of any position from the IASB on the accounting treatment of commitments to purchase non-controlling interests, subsequent changes in the fair value of the liability are recognised in net financial income and allocated to non-controlling interests in the income statement, with no impact on consolidated net income (Group share).

Commitments recorded in this respect are presented under the statement of financial position heading "Debt on commitments to purchase non-controlling interests".

1.20. Provisions for retirement and other long-term benefits

The Group's obligations resulting from defined benefit plans, as well as their cost, are determined using the projected unit credit method.

This method consists of measuring the obligation based on the projected end-of-career salary and the rights vested at the valuation date, determined in accordance with collective trade union agreements, company agreements or the legal rights in effect.

The actuarial assumptions used to determine the obligations vary according to the economic conditions prevailing in the country of origin and the demographic assumptions specific to each company.

These plans are either funded, with their assets being managed by an entity legally separate and independent from the Group, or partially funded or not funded, with the Group's obligations being covered by a provision in the statement of financial position. The income from the plan's assets is estimated based on the discount rate used for the benefit obligation.

For the post-employment benefit plans, the actuarial gains and losses are immediately and entirely recognised in other comprehensive income with no possibility of recycling in the income statement. Past service costs are immediately and fully recorded in the income statement on acquired rights as well as on future entitlements.

For other long-term benefits, actuarial gains or losses and past service costs are recognised as income or expenses when they occur.

The effects of discounting of the provision for employee benefits are presented in the net financial income (loss).

1.21. Dismantling provisions

Costs for dismantling street furniture at the end of a contract are recorded in provisions, when a contractual dismantling obligation exists at a foreseeable date. These provisions represent the entire estimated dismantling cost from the contract's inception and are discounted. Dismantling costs are offset under assets in the statement of financial position and amortised over the term of the contract. The discounting charge is recorded as a financial expense.

1.22. Share-based payment

1.22.1. Share purchase or subscription plans at an agreed unit price

In accordance with IFRS 2 “Share-based payment”, stock options granted to employees are considered to be part of compensation in exchange for services rendered over the period extending from the grant date to the vesting date.

The fair value of services rendered is determined by reference to the fair value of the financial instruments granted.

The fair value of options is determined at their grant date by an independent actuary, and any subsequent changes in the fair value are not taken into account. The Black & Scholes valuation model used is based on the assumptions described in Note 5.2 “Net operating expenses” hereafter.

The cost of services rendered is recognised in the income statement and offset under an equity heading on a basis that reflects the vesting pattern of the options. This entry is recorded at the end of each accounting period until the date at which all vesting rights of the plan in question have been fully granted.

The amount stated in equity reflects the extent to which the vesting period has expired and the number of options granted that, based on management’s best available estimate, will ultimately vest.

Stock option plans are granted based on individual objectives and Group results. The exercise of stock options is subject to years of continuous presence in the company.

1.22.2. Bonus shares

The fair value of bonus shares is determined at their grant date by an independent actuary. The fair value of the bonus share is determined according to the price on the grant date less discounted future dividends.

All bonus shares are granted after a defined number of years of continuous presence in the Group, based on the plans.

The cost of services rendered is recognised in the income statement via an offsetting entry in an equity heading, following a pattern reflecting the procedures for granting bonus shares. The acquisition period begins from the time the Executive Board grants the bonus shares.

1.22.3. Cash-settled share subscription and purchase plans

The share subscription and purchase plans, which will be settled in cash, are assessed at their fair value, recorded in the income statement by offsetting with a liability. This liability is measured at each closing date up to its settlement.

1.23. Revenue

The Group’s revenue mainly comes from sales of advertising spaces on street furniture equipment, billboards and advertising in transport systems.

Advertising space revenue, rentals and provided services are recorded as revenue on a straight-line basis over the period over which the service is performed. The trigger event for advertising space revenue recognition is the execution of the advertising campaign, which has a duration ranging from 1 week to 6 years.

Advertising space revenue is recorded on a net basis after deduction of commercial rebates. In some countries, commissions are paid by the Group to advertising agencies and media brokers when they act as intermediaries between the Group and advertisers. These commissions are then deducted from revenue.

In agreements where the Group pays variable fees or revenue sharing, and insofar as the Group bears the risks and rewards incidental to the activity, the Group recognises all gross advertising revenue as revenue and books fees and the portion of revenue repaid as operating expenses.

Discounts granted to customers for early payments are deducted from revenue.

1.24. Operating margin

The operating margin is defined as revenue less direct operating and selling, general and administrative expenses.

It includes charges to provisions net of reversals relating to trade receivables.

The operating margin is impacted by cash discounts granted to customers deducted from revenue, and cash discounts received from suppliers deducted from direct operating expenses. It also includes stock option or bonus share expenses recognised in the line item “Selling, general and administrative expenses”.

1.25. EBIT

EBIT is determined based on the operating margin less consumption of spare parts used for maintenance, depreciation, amortisation and provisions (net), goodwill impairment losses, and other operating income and expenses. Inventory impairment losses are recognised in the line item "Maintenance spare parts".

Other operating income and expenses include the gains and losses generated by the disposal of property, plant and equipment, intangible assets, joint ventures and associates, the gains and losses generated by the loss of control of companies, any resulting gain or loss resulting from the fair value revaluation of a retained interest, any resulting gain or loss resulting from the fair value revaluation of a previously held equity interest in a business combination with acquisition of control, potential price adjustments resulting from events subsequent to the acquisition date, as well as any negative goodwill, acquisition-related costs, and non-recurring items.

Net charges related to the results of impairment tests performed on property, plant and equipment and intangible assets are included in the line item "Depreciation, amortisation and provisions (net)".

1.26. Current and deferred income tax

Deferred taxes are recognised based on timing differences between the accounting value and the tax base of assets and liabilities. They mainly stem from consolidation restatements (standardisation of Group accounting principles and amortisation/depreciation periods for property, plant and equipment and intangible assets, finance leases, recognition of contracts as part of the purchase method, etc.). Deferred tax assets and liabilities are measured at the tax rate expected to apply for the period in which the asset is realised or the liability is settled, based on the tax regulations that were adopted at the year-end closing date.

Deferred tax assets on tax losses carried forward are recognised when it is probable that the Group will have future taxable profits against which these tax losses may be offset. Forecasts are prepared using a 3-year time frame adapted to the specific characteristics of each country.

In accordance with IFRS, the Group determined that the CVAE (French tax known as the *Cotisation sur la Valeur Ajoutée des Entreprises*) is an income tax expense. This qualification as an income tax gives rise to the recognition of a deferred tax liability calculated based on the depreciable assets of the companies subject to the CVAE. Moreover, as the CVAE can be deducted from the corporate tax, its recognition generates a deferred tax asset.

1.27. Finance lease and operating lease

Finance leases, which transfer to the Group almost all of the risks and rewards associated with the ownership of the leased item, are capitalised as assets in the statement of financial position upon inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and a reduction of the lease liability so as to obtain a constant interest rate on the remaining balance of the liability. Finance charges are recognised directly in the income statement.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor retains substantially all the risks and rewards incidental to ownership of the asset are considered as operating leases. Operating lease payments are recognised as an expense in the income statement.

2. CHANGES IN THE CONSOLIDATION SCOPE

2.1. Major changes in the consolidation scope in 2015

The main changes in the consolidation scope during 2015 are as follows:

Acquisitions (with acquisition of control)

On 14 April 2015, Equipamientos Urbanos de Guatemala, S.A. acquired an additional interest of 50% in Vista Centroamericana S.A. (Guatemala). This company used to be consolidated under the equity method at 50% and is from now on fully consolidated at 100%.

On 18 June 2015, JCDecaux South Africa Holdings Limited acquired 70% of Continental Outdoor Media, leader in outdoor advertising in Africa. The group Continental is fully consolidated with the exception of two joint ventures consolidated under the equity method.

On 31 August 2015, JCDecaux Latin America Investments Holding S.L acquired 70% of Eye Catcher Media, Peru's leading advertiser in transport and shopping malls. This company is fully consolidated.

On 9 October 2015, Eumex acquired an additional interest of 50% in Tenedora De Acciones De Mobiliario, S.A. De C.V. (Mexico). This company used to be consolidated under the equity method at 50% and is from now on fully consolidated at 100%.

On 5 November 2015, JCDecaux UK Ltd acquired 100% of In Focus Public Networks Limited, which manages contracts in outdoor advertising on telephone booths in London, Manchester and Birmingham. This Company is fully consolidated.

On 16 November 2015, JCDecaux Europe Holding SAS has completed the acquisition of Cemusa (Corporación Europea de Mobiliario Urbano SA), an outdoor advertising subsidiary of the Fomento de Construcciones y Contratas SA (FCC) group, with operations in Spain, the United States, Brazil and Italy, following the agreement signed in March 2014. The group Cemusa is fully consolidated with the exception of one joint venture consolidated under the equity method.

Acquisitions of non-controlling interest

In July 2015, Gewista Werbegesellschaft.mbH acquired an additional interest of 24.9 % in Megaboard Soravia GmbH (Austria) due to the partner's exercise of its put option, leading to a 100% share ownership. This company formerly fully consolidated remains fully consolidated at 100%.

Variance in the interest percentage

On 30 June 2015, JCDecaux Europe Holding acquired an additional interest of 27.65% in IGPDecaux (Italy), leading to a 60% share ownership in this jointly-controlled company consolidated under the equity method.

2.2. Impact of acquisitions

The acquisitions giving control realised in 2015, related mainly to Continental (Africa), Cemusa (Spain, The United States, Brazil and Italy), In Focus Public Networks Limited (United Kingdom) and Eye Catcher Media (Peru) had the following impacts on the Group's consolidated financial statements:

In million euros		Fair value at the date of acquisition
Non-current assets		191.8
Current assets		164.8
Total assets		**356.6**
Non-current liabilities		66.3
Current liabilities		271.7
Total liabilities		**338.0**
Fair value of net assets at 100%	**(a)**	**18.6**
- of which non-controlling interests	*(b)*	*4.8*
Total consideration transferred	**(c)**	**111.0**
- of which purchase price [(1)]		*109.4*
- of which fair value of the previously-held interests		*1.6*
Goodwill	**(d)=(c)-(a)+(b)**	**97.2**
- including Goodwill allocated to companies udnder the equity method	*(e)*	*2.4*
Goodwill IFRS [(2)]	**(f)=(d)-(e)**	**94.8**
Purchase price		**(109.4)**
Net cash acquired		26.0
Acquisitions of long-term investments		**(83.4)**

(1) Mainly due to Continental

(2) The option of the full goodwill calculation method was not used for any of the acquisitions.

The value of assets and liabilities acquired as well as goodwill relating to these operations are determined on a temporary basis and are likely to change during the period required to finalise the allocation of the goodwill, which can extend to 12 months maximum following the acquisition date.

The impact of these acquisitions on revenue and net income (Group share) is respectively €60.1 million and €(1.0) million. Had the acquisitions taken place as of 1 January 2015, the additional impact would have been an increase of €123.0 million on revenue and a decrease of €53.5 million on net income (Group share).

3. SEGMENT REPORTING

In segment reporting, the data related to joint ventures, companies under joint control, is proportionately consolidated as in the Group's 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 IFRS 11 leads to consolidation of the joint ventures under the equity method.

3.1. Information related to operating segments

Definition of operating segments

Street Furniture
The Street Furniture operating segment covers, in general, the advertising agreements relating to public property entered into with cities and local authorities. It also includes advertising in shopping malls, as well as the renting of street furniture, the sale and rental of equipment, cleaning and maintenance and other various services.

Transport
The Transport operating segment covers advertising in public transport systems, such as airports, subways, buses, tramways and trains.

Billboard
The Billboard operating segment covers, in general, advertising on private property, including either traditional large format or back-light billboards. It also includes neon-light billboards and advertising wraps.

Transactions between operating segments

Transfer prices between operating segments are equal to prices determined on an arm's length basis, as in transactions with third parties.

The breakdown of the 2015 segment reporting by operating segment is as follows:

In million euros	Street Furniture	Transport	Billboard	Total
Revenue	**1,394.3**	**1,355.4**	**457.9**	**3,207.6**
Operating margin	**441.6**	**201.5**	**52.1**	**695.2**
EBIT (1)	**184.7**	**154.6**	**18.2**	**357.5**
Acquisitions of intangible assets and PP&E net of disposals (2)	**152.0**	**44.9**	**32.5**	**229.4**

(1) Including a net depreciation related to impairment tests for €(13.9) million: €(16.4) million in Street Furniture and €2.5 million in Transport.
(2) Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds on disposals of intangible assets and property, plant and equipment.

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

In million euros	Adjusted data	Joint ventures' impact (1)	IFRS data
Revenue	3,207.6	(400.5)	2,807.1
Operating margin	695.2	(112.5)	582.7
EBIT	357.5	(87.4)	270.1
Acquisitions of intangible assets and PP&E net of disposals	229.4	(27.5)	201.9

(1) Impact of change from proportionate consolidation to the equity method of joint ventures.

The impact of €(400.5) million resulting from IFRS 11 (change from the proportionate consolidation to the equity method of joint ventures) on the adjusted revenue is split between €(413.5) million of revenue made by the joint ventures – See Note 10 "Information on the joint ventures" – and +€13.0 million of non-eliminated part of intercompany revenue made by Group fully consolidated companies with joint ventures, under IFRS 11, leaving IFRS revenue at €2,807.1 million.

The breakdown of the 2014 segment reporting by operating segment is as follows:

In million euros	Street Furniture	Transport	Billboard	Total
Revenue	**1,275.7**	**1,078.8**	**458.8**	**2,813.3**
Operating margin	**408.0**	**175.7**	**46.3**	**630.0**
EBIT (1)	**164.1**	**137.9**	**1.1**	**303.1**
Acquisitions of intangible assets and PP&E net of disposals (2)	**136.1**	**34.0**	**30.1**	**200.2**

(1) Including a net depreciation related to impairment tests for €(31.8) million: €(20.2) million in Street Furniture, €1.6 million in Transport and €(13.2) million in Billboard.
(2) Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds on disposals of intangible assets and property, plant and equipment.

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

In million euros	Adjusted data	Joint ventures' impact (1)	IFRS data
Revenue	2,813.3	(331.1)	2,482.2
Operating margin	630.0	(99.0)	531.0
EBIT	303.1	(70.8)	232.3
Acquisitions of intangible assets and PP&E net of disposals	200.2	(32.1)	168.1

(1) Impact of change from proportionate consolidation to the equity method of joint ventures.

The impact of €(331.1) million resulting from IFRS 11 (change from the proportionate consolidation to the equity method of joint ventures) on the adjusted revenue is split between €(349.3) million of revenue made by the joint ventures – See Note 10 "Information on the joint ventures" – and +€18.2 million of non-eliminated part of intercompany revenue made by Group fully consolidated companies with joint ventures, under IFRS 11, leaving IFRS revenue at €2,482.2 million.

3.2. By geographical area

The 2015 information by geographical area breaks down as follows:

In million euros	Asia-Pacific	Europe (1)	France	United Kingdom	Rest of the world	North America	Total
Revenue	**832.6**	**829.8**	**613.5**	**369.6**	**335.0**	**227.1**	**3,207.6**

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

The 2014 information by geographical area breaks down as follows:

In million euros	Asia-Pacific	Europe (1)	France	United Kingdom	Rest of the world	North America	Total
Revenue	**656.2**	**765.0**	**621.3**	**331.2**	**270.3**	**169.3**	**2,813.3**

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

No single customer represents more than 10% of Group revenue.

3.3. Other information

The reconciliation of the free cash flow from Adjusted to IFRS for the year 2015 is as follows:

In million euros	Adjusted data	Joint ventures' impact (1)	IFRS data
Net cash provided by operating activities	**562.8**	**(26.0)**	**536.8**
- Including Change in working capital	*26.2*	*(4.4)*	*21.8*
Acquisitions of intangible assets and PP&E net of disposals (2)	**(229.4)**	**27.5**	**(201.9)**
Free Cash Flow	**333.4**	**1.5**	**334.9**

(1) *Impact of change from proportionate consolidation to the equity method of joint ventures.*
(2) *Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds on disposals of intangible assets and property, plant and equipment.*

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

In million euros	Adjusted data	Joint ventures' impact (1)	IFRS data
Net cash provided by operating activities	**498.1**	**(17.4)**	**480.7**
- Including Change in working capital	*3.5*	*3.4*	*6.9*
Acquisitions of intangible assets and PP&E net of disposals (2)	**(200.2)**	**32.1**	**(168.1)**
Free Cash Flow	**297.9**	**14.7**	**312.6**

(1) *Impact of change from proportionate consolidation to the equity method of joint ventures.*
(2) *Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds on disposals of intangible assets and property, plant and equipment.*

4. COMMENTS ON THE STATEMENT OF FINANCIAL POSITION

4.1. Goodwill and other intangible assets

4.1.1. Goodwill

2015 and 2014 changes in net carrying amount:

In million euros	2015	2014
Net value as of 1 January	**1,170.8**	**1,125.4**
Impairment loss	0.0	0.0
Decreases	(0.2)	0.0
Changes in scope	95.6	26.6
Translation adjustments	5.4	18.8
Net value as of 31 December	**1,271.6**	**1,170.8**

4.1.2. Other intangible assets

2015 changes in gross value and net carrying amount:

In million euros	Development costs	Patents, licences, advertising contracts, ERP (1)	Leasehold rights, payments on account, other	Total
Gross value as of 1 January 2015	**47.5**	**686.6**	**31.1**	**765.2**
Acquisitions/Increases	5.5	9.0	9.4	23.9
Decreases		(2.3)	(0.1)	(2.4)
Changes in scope	2.4	27.3	1.9	31.6
Translation adjustments	(0.9)	13.8	0.3	13.2
Reclassifications (2)		2.5	(6.5)	(4.0)
Gross value as of 31 December 2015	**54.5**	**736.9**	**36.1**	**827.5**
Amortisation / Impairment as of 1 January 2015	**(23.0)**	**(422.3)**	**(20.3)**	**(465.6)**
Amortisation charge	(4.9)	(47.9)	(0.6)	(53.4)
Impairment loss	(0.2)	(0.1)		(0.3)
Decreases		2.1	0.1	2.2
Changes in scope	(1.8)	(2.4)	(1.2)	(5.4)
Translation adjustments	0.2	(9.1)	(0.1)	(9.0)
Reclassifications (2)		1.6	2.6	4.2
Amortisation / Impairment loss as of 31 December 2015	**(29.7)**	**(478.1)**	**(19.5)**	**(527.3)**
Net value as of 1 January 2015	**24.5**	**264.3**	**10.8**	**299.6**
Net value as of 31 December 2015	**24.8**	**258.8**	**16.6**	**300.2**

(1) Includes the valuation of contracts recognised in connection with business combinations.

(2) The net impact of reclassifications is not nil, as some reclassifications have an impact on other items in the statement of financial position.

2014 changes in gross value and net carrying amount:

In million euros	Development costs	Patents, licences, advertising contracts, ERP (1)	Leasehold rights, payments on account, other	Total
Gross value as of 1 January 2014	**40.0**	**569.1**	**37.6**	**646.7**
Acquisitions/Increases	7.2	11.7	6.0	24.9
Decreases	(0.2)	(1.4)	(0.4)	(2.0)
- of which swap of assets			*(0.3)*	*(0.3)*
Changes in scope	0.1	64.6	0.2	64.9
Translation adjustments	0.2	29.4	1.2	30.8
Reclassifications (2)	0.2	13.2	(13.5)	(0.1)
Gross value as of 31 December 2014	**47.5**	**686.6**	**31.1**	**765.2**
Amortisation / Impairment as of 1 January 2014	**(18.7)**	**(339.7)**	**(18.2)**	**(376.6)**
Amortisation charge	(4.3)	(45.0)	(0.9)	(50.2)
Impairment loss		(6.1)	(1.3)	(7.4)
Decreases	0.1	1.3		1.4
Changes in scope	(0.1)	(17.6)		(17.7)
Translation adjustments		(15.4)	(0.6)	(16.0)
Reclassifications (2)		0.2	0.7	0.9
Amortisation / Impairment loss as of 31 December 2014	**(23.0)**	**(422.3)**	**(20.3)**	**(465.6)**
Net value as of 1 January 2014	**21.3**	**229.4**	**19.4**	**270.1**
Net value as of 31 December 2014	**24.5**	**264.3**	**10.8**	**299.6**

(1) Includes the valuation of contracts recognised in connection with business combinations.

(2) The net impact of reclassifications is not nil, as some reclassifications have an impact on other items in the statement of financial position.

4.2. Property, plant and equipment (PP&E)

In million euros	31/12/2015 Gross value	 Depreciation or provision	 Net value	31/12/2014 Net value
Land	28.2	(1.4)	26.8	25.2
Buildings	89.4	(68.3)	21.1	19.6
Technical installations, tools and equipment	2,991.7	(2,000.5)	991.2	850.3
Vehicles	144.7	(75.8)	68.9	47.3
Other property, plant and equipment	161.2	(138.6)	22.6	21.3
Assets under construction and down payments	45.9	(3.4)	42.5	58.9
Total	**3,461.1**	**(2,288.0)**	**1,173.1**	**1,022.6**

2015 changes in gross value and net carrying amount:

In million euros	Land	Buildings	Technical installations, tools & equipment	Other	Total
Gross value as of 1 January 2015	**26.6**	**85.7**	**2,634.4**	**340.6**	**3,087.3**
- of which finance lease		*4.3*	*5.4*	*41.2*	*50.9*
- of which dismantling cost			*134.8*		*134.8*
Acquisitions	0.1	1.9	101.3	106.3	209.6
- of which acquisitions under finance lease				*5.3*	*5.3*
- of which dismantling cost			*20.1*		*20.1*
Decreases		(3.2)	(131.7)	(26.6)	(161.5)
- of which disposals under finance lease		*(1.9)*		*(4.4)*	*(6.3)*
- of which dismantling cost			*(9.1)*		*(9.1)*
Changes in scope	0.4	4.7	295.5	11.2	311.8
Reclassifications (1)		0.1	82.1	(82.3)	(0.1)
Translation adjustments	1.1	0.2	10.1	2.6	14.0
Gross value as of 31 December 2015	**28.2**	**89.4**	**2,991.7**	**351.8**	**3,461.1**
Depreciation as of 1 January 2015	**(1.4)**	**(66.1)**	**(1,784.1)**	**(213.1)**	**(2,064.7)**
- of which finance lease		*(4.2)*	*(5.4)*	*(14.1)*	*(23.7)*
- of which dismantling cost			*(80.0)*		*(80.0)*
Depreciation charge net of reversals		(2.2)	(172.5)	(21.7)	(196.4)
- of which finance lease				*(7.3)*	*(7.3)*
- of which dismantling cost			*(13.2)*		*(13.2)*
Impairment loss			(3.6)	1.2	(2.4)
Decreases		2.8	128.3	22.9	154.0
- of which finance lease		*1.9*		*3.3*	*5.2*
- of which dismantling cost			*7.9*		*7.9*
Changes in scope		(2.7)	(156.1)	(5.5)	(164.3)
Reclassifications (1)				(0.2)	(0.2)
Translation adjustments		(0.1)	(12.5)	(1.4)	(14.0)
Depreciation as of 31 December 2015	**(1.4)**	**(68.3)**	**(2,000.5)**	**(217.8)**	**(2,288.0)**
Net value as of 1 January 2015	**25.2**	**19.6**	**850.3**	**127.5**	**1,022.6**
Net value as of 31 December 2015	**26.8**	**21.1**	**991.2**	**134.0**	**1,173.1**

(1) The net impact of reclassifications is not nil, as some reclassifications have an impact on other items in the statement of financial position.

2014 changes in gross value and net carrying amount:

In million euros	Land	Buildings	Technical installations, tools & equipment	Other	Total
Gross value as of 1 January 2014	**24.0**	**81.8**	**2,531.8**	**318.6**	**2,956.2**
- of which finance lease		*4.3*	*5.4*	*23.3*	*33.0*
- of which dismantling cost			*122.5*		*122.5*
Acquisitions		2.3	81.5	99.1	182.9
- of which acquisitions under finance lease				*18.8*	*18.8*
- of which dismantling cost			*16.5*		*16.5*
Decreases		(0.3)	(123.7)	(27.1)	(151.1)
- of which disposals under finance lease				*(1.8)*	*(1.8)*
- of which dismantling cost			*(11.8)*		*(11.8)*
Changes in scope	1.5	1.6	55.7	5.4	64.2
Reclassifications (1)		0.1	57.8	(60.8)	(2.9)
Translation adjustments	1.1	0.2	31.3	5.4	38.0
Gross value as of 31 December 2014	**26.6**	**85.7**	**2,634.4**	**340.6**	**3,087.3**
Depreciation as of 1 January 2014	**(1.0)**	**(63.2)**	**(1,664.6)**	**(209.4)**	**(1,938.2)**
- of which finance lease		*(4.1)*	*(5.4)*	*(8.7)*	*(18.2)*
- of which dismantling cost			*(65.4)*		*(65.4)*
Depreciation charge net of reversals	(0.2)	(2.7)	(174.9)	(19.0)	(196.8)
- of which finance lease		*(0.1)*		*(6.2)*	*(6.3)*
- of which dismantling cost			*(14.8)*		*(14.8)*
Impairment loss			(15.3)	(4.3)	(19.6)
Decreases		0.2	117.3	25.6	143.1
- of which finance lease				*1.7*	*1.7*
- of which dismantling cost			*8.6*		*8.6*
Changes in scope	(0.1)	(0.3)	(23.8)	(3.6)	(27.8)
Reclassifications (1)		0.1	(1.5)	(0.1)	(1.5)
Translation adjustments	(0.1)	(0.2)	(21.3)	(2.3)	(23.9)
Depreciation as of 31 December 2014	**(1.4)**	**(66.1)**	**(1,784.1)**	**(213.1)**	**(2,064.7)**
Net value as of 1 January 2014	**23.0**	**18.6**	**867.2**	**109.2**	**1,018.0**
Net value as of 31 December 2014	**25.2**	**19.6**	**850.3**	**127.5**	**1,022.6**

(1) The net impact of reclassifications is not nil, as some reclassifications have an impact on other items in the statement of financial position.

As of 31 December 2015, the net value of property, plant and equipment under finance lease amounted to €24.3 million, compared to €27.2 million as of 31 December 2014. It breaks down as follows:

In million euros	31/12/2015	31/12/2014
Buildings	0.1	0.1
Vehicles	23.9	26.9
Other property, plant and equipment	0.3	0.2
Total	**24.3**	**27.2**

Over 80% of the Group's property, plant and equipment are comprised of street furniture and other advertising structures. These assets represent a range of very diverse products (Seniors, MUPIs®, digital screens, columns, flag poles, bus shelters, public toilets, benches, bicycles, public litter bins, etc.). These assets are fully owned (controlled by the Group) and Group advertising revenue represents the sale of advertising spaces present in some of these structures. The net book value of buildings amounted to €21.1 million. The Group owns 99% of these buildings, the remaining is owned under finance lease. Buildings comprise administrative offices and warehouses, mainly in Germany and in France for €6.7 million and €4.0 million, respectively.

4.3. Goodwill, Property, plant and equipment (PP&E), and Intangible assets impairment tests

Goodwill, property, plant and equipment and intangible assets refer to the following CGU groups:

In million euros	31/12/2015 Goodwill	31/12/2015 PP&E / intangible assets (1)	31/12/2015 Total	31/12/2014 Goodwill	31/12/2014 PP&E / intangible assets (1)	31/12/2014 Total
Street Furniture Europe (excluding France and United Kingdom)	358.5	399.6	758.1	358.5	389.8	748.3
Billboard Europe (excluding France and United Kingdom)	141.8	45.3	187.1	141.7	50.4	192.1
Airports World (2)	122.5	60.3	182.8	122.6	45.1	167.7
Billboard United Kingdom	173.8	54.0	227.8	164.0	48.1	212.1
Billboard France	115.4	9.1	124.5	115.4	8.1	123.5
Street Furniture France	86.4	385.5	471.9	86.4	374.2	460.6
Other (3)	273.2	463.6	736.8	182.2	364.1	546.3
Total	**1,271.6**	**1,417.4**	**2,689.0**	**1,170.8**	**1,279.8**	**2,450.6**

This table takes into account the impairment losses recognised on property, plant and equipment, intangible assets and goodwill. The goodwill, intangible assets and property, plant and equipment recognised in connection with the acquisition of Cemusa, presented on the line "Other", are under process of allocation and were not subject of impairment tests.

(1) Intangible assets and property, plant and equipment are presented net of provisions for onerous contracts, for €26.8 million and €14.3 million respectively as of 31 December 2015 and 31 December 2014, and less net deferred tax liabilities related to the contracts recognised in connection with business combinations, for €29.1 million and €28.1 million respectively as of 31 December 2015 and 31 December 2014.

(2) Intangible assets and property, plant and equipment for €60.3 million related to the CGU Airports World include €28.7 million belonging to the geographical area Rest of the World.

(3) The amount of €273.2 million of goodwill and the amount of €463.6 million of intangible assets and property, plant and equipment on the line "Other" include respectively €82.4 million and €119.6 million related to the geographical area Rest of the World and for which the impairment and sensitivity tests were performed at the level of each group of CGUs of this geographical area.

Impairment tests carried out as of 31 December 2015 resulted in a €(2.7) million net impairment on intangible assets and property, plant and equipment, as well as a €(11.2) million net charge of provision for onerous contracts, both being recorded in the EBIT.

Impairment tests conducted for intangible assets and property, plant and equipment had a negative impact of €(7.5) million on net income (Group share) compared to €(14.2) million in 2014.

The discount rate, the growth rate of the operating margin and the perpetual growth rate for the Billboard business are considered to be the Group's key assumptions with respect to impairment testing.

The countries are broken down into five areas based on the risk associated with each country, and each area corresponds to a specific discount rate ranging from 7.0% to 19.0%, for the area presenting the highest risk. The after-tax rate of 7.0%, used in 2015 (as well as in 2014), was used particularly in Western Europe (excluding Spain, Portugal, Italy and Ireland), North America, Japan, Singapore, South Korea, Australia and Chile where the Group conducts nearly 59.0% of its business. The average discount rate for the Group came to 9.2% in 2015.

Sensitivity tests for which the results are presented below were carried out by the following way:

- In France, the United Kingdom, Europe (excluding France and United Kingdom) and Asia-Pacific, three sensitivity tests were performed; on the one hand, by increasing the discount rate by 50 basis points, and on the other hand, by decreasing by 50 basis points both the normative growth rate of the operating margin and the perpetual growth rate of the discounted cash flows for the Billboard business.
- In the geographical area Rest of the World where there are countries much more exposed to economical and political volatility, three sensitivity tests were performed; on the one hand, by increasing the discount rate by 200 basis points, and on the other hand, by decreasing by 200 basis points both the normative growth rate of the operating margin and the perpetual growth rate of the discounted cash flows for the Billboard business.

The results of the sensitivity tests demonstrate that:

- an increase of 50 basis points in the discount rate for the geographical areas France, United Kingdom, Europe (excluding France and United Kingdom) and Asia-Pacific would not lead to any additional impairment loss on intangible assets and property, plant and equipment nor on goodwill of each of the CGUs of these geographical areas;
- an increase of 200 basis points in the discount rate for the geographical area Rest of the World would result in an impairment loss of €(1.0) million on intangible assets and property, plant and equipment;
- a decrease of 50 basis points in the normative growth rate of the operating margin for the geographical areas France, United Kingdom, Europe (excluding France and United Kingdom) and Asia-Pacific would not lead to any additional

impairment loss on intangible assets and property, plant and equipment nor on goodwill of each of the CGUs of these geographical areas;

- a decrease of 200 basis points in the normative growth rate of the operating margin for the geographical area Rest of the World would result in an impairment loss of €(2.0) million on intangible assets and property, plant and equipment and an additional charge of provision for onerous contracts of €(1.5) million;
- a decrease in the perpetual growth rate of the discounted cash flows respectively by 50 basis points for the geographical areas France, United Kingdom, Europe (excluding France and United Kingdom) and by 200 basis points for the geographical area Rest of the World would not lead to any additional impairment loss on intangible assets and property, plant and equipment nor on goodwill of each of the CGUs of these geographical areas.

4.4. Investments under the equity method and impairment tests

In million euros	31/12/2015	31/12/2014
Joint ventures	310.0	294.0
Associates	179.3	181.2
Total [(1)]	**489.3**	**475.2**

(1) Including €61.4 million related to the Rest of the World area.

The information related to the joint ventures and associates is provided in application of IFRS 12 "Disclosure of Interests in Other Entities" and is detailed in Note 10 "Information on the joint ventures" and in Note 11 "Information on associates".

No impairment loss was booked in 2015. In 2014, an impairment loss on joint ventures had been recorded for €(7.1) million.

For companies consolidated under the equity method in France, the United Kingdom, Europe (excluding France and the United Kingdom) and Asia-Pacific areas, varying the three key assumptions of the Group would not lead to any impairment loss: an increase of 50 basis points in the discount rate, reduction of 50 basis points applied, respectively, to the normative growth rate of the operating margin and the perpetual growth rate of the discounted cash flows for the Billboard business.

For investments under the equity method belonging to the geographical area Rest of the World, the results of the sensitivity tests demonstrate that:

- a 200 basis point increase in the discount rate would lead to an impairment loss of €(8.1) million on the share of net profit of companies consolidated under the equity method;
- a 200 basis point decrease in the normative growth rate of the operating margin would lead to an impairment loss of €(4.1) million on the share of net profit of companies consolidated under the equity method;
- a 200 basis point decrease in the perpetual growth rate of the discounted cash flows would lead to an impairment loss of €(7.4) million on the share of net profit of companies consolidated under the equity method for which future cash flows are calculated based on a perpetual projection.

4.5. Financial investments and other financial assets (current and non-current)

In million euros	31/12/2015	31/12/2014
Financial investments	**0.8**	**0.8**
Loans	66.5	42.1
Loans to participating interests	9.0	17.5
Other financial investments	43.3	21.3
Other financial assets	**118.8**	**80.9**
Total	**119.6**	**81.7**

The increase in other financial assets for €37.9 million as of 31 December 2015 was mainly related to the increase in loans granted to joint ventures and guarantee deposits for the execution of operational contracts.

The maturity of other financial assets breaks down as follows:

In million euros	31/12/2015	31/12/2014
≤ 1 year	10.3	5.5
> 1 year & ≤ 5 years	100.3	73.2
> 5 years	8.2	2.2
Total	**118.8**	**80.9**

4.6. Other receivables (non-current)

In million euros	31/12/2015	31/12/2014
- Prepaid expenses	28.5	30.3
- Miscellaneous receivables	6.4	3.5
Write-down for miscellaneous receivables	*(2.0)*	*(2.1)*
Total Other receivables (non-current)	**34.9**	**33.8**
Total Write-down for other receivables (non-current)	***(2.0)***	***(2.1)***
Total	**32.9**	**31.7**

4.7. Inventories

In million euros	31/12/2015	31/12/2014
Gross value of inventories	128.6	114.9
Write-down	(28.7)	(22.4)
Total	**99.9**	**92.5**

4.8. Trade and other receivables

In million euros	31/12/2015	31/12/2014
- Trade receivables	772.2	672.1
Write-down for trade receivables	*(34.8)*	*(30.6)*
- Miscellaneous receivables	18.8	26.1
Write-down for miscellaneous receivables	*(1.8)*	*(1.9)*
- Other operating receivables	27.3	19.0
Write-down for other operating receivables	*(0.2)*	*(0.2)*
- Miscellaneous tax receivables	46.5	36.8
- Receivables on disposal of assets and equipment grant to be received	1.3	3.8
- Down payments	7.6	6.7
- Prepaid expenses	50.2	55.4
Total Trade and other receivables	**923.9**	**819.9**
Total Write-down for trade and other receivables	***(36.8)***	***(32.7)***
Total	**887.1**	**787.2**

The €99.9 million increase in trade and other receivables as of 31 December 2015 was primarily related to the changes in consolidation scope for €74.1 million and in exchange rates for €20.1 million.

The balance of past-due trade receivables that had not been written down amounted to €287.2 million as of 31 December 2015, compared to €256.9 million as of 31 December 2014. 7.4% of non-written down trade receivables were past-due by more than 90 days as of 31 December 2015, compared to 6.9% as of 31 December 2014. No provision for impairment was recorded since the Group believes these trade receivables do not present a risk of non-recovery.

4.9. Managed cash

In million euros	31/12/2015	31/12/2014
Cash	157.5	198.0
Cash equivalents	75.7	596.8
Total cash and cash equivalents	**233.2**	**794.8**
Treasury financial assets	77.7	41.8
Total managed cash	**310.9**	**836.6**

As of 31 December 2015, the Group had €233.2 million of cash and cash equivalents and €77.7 million of treasury financial assets.

Cash equivalents mainly included short-term deposits and money market funds. €7.3 million of the total of cash and cash equivalents were invested in guarantees as of 31 December 2015, compared to €7.4 million as of 31 December 2014.

As of 31 December 2015 treasury financial assets were made of €42.3 million of short-term liquid investments (compared to €41.8 million as of 31 December 2014) and €35.4 million held in escrow account by the Group in connection with operational contracts, where the cash belongs to the Group. These financial assets 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.

4.10. Net deferred taxes

4.10.1. Deferred taxes recorded

Breakdown of deferred taxes:

In million euros	31/12/2015	31/12/2014 Restated (1)
PP&E and intangible assets	(108.3)	(109.7)
Tax losses carried forward	8.0	7.5
Provisions for dismantling costs	22.4	20.9
Provisions for retirement and other benefits	19.3	20.1
Deferred rent	21.5	15.6
Other	5.7	(5.3)
Total	**(31.4)**	**(50.9)**

(1) The figures were restated by the retrospective application of IFRIC 21 whose impacts are detailed in Note 1.1 "General principles".

4.10.2. Net deferred tax variation

In million euros	31/12/2014 Restated (1)	Net expense	DT on actuarial gains and losses	Translation adjustments	Changes in scope	31/12/2015
Deferred tax assets	31.1	13.2	(0.1)	1.2	3.2	48.6
Deferred tax liabilities	(82.0)	6.4	(0.6)	1.3	(5.1)	(80.0)
Total	**(50.9)**	**19.6**	**(0.7)**	**2.5**	**(1.9)**	**(31.4)**

(1) The figures were restated by the retrospective application of IFRIC 21 whose impacts are detailed in Note 1.1 "General principles".

4.10.3. Unrecognised deferred tax assets on tax losses carried forward

Deferred tax assets on losses carried forward that had not been recognised amounted to €64.7 million as of 31 December 2015, compared to €35.6 million as of 31 December 2014.

4.11. Equity

Breakdown of share capital

As of 31 December 2015, share capital amounted to €3,236,483.41 divided into 212,299,238 shares of the same class and fully paid up.

Reconciliation of the number of outstanding shares as of 1 January 2015 and 31 December 2015:

Number of outstanding shares as of 1 January 2015	223,934,334
Shares issued following the delivery of bonus shares	13,076
Shares issued following the exercise of options	851,828
Cancellation of the shares purchased in the context of the share buyback program	(12,500,000)
Number of outstanding shares as of 31 December 2015	**212,299,238**

As of 31 December 2015, JCDecaux SA did not hold any treasury shares.

As of 16 February 2015, 546,304 stock options were granted, with an exercise price of €31.29. The cost related to all the current plans amounted to €2.9 million in 2015.

At the General Meeting held on 13 May 2015, the decision was made to pay a dividend of €0.50 to each of the 223,934,334 shares making up the share capital as of 31 December 2014. This distribution is subject to the payment of a 3% dividend tax recorded under the line item "Income tax" in the income statement.

Following the simplified public tender offer ("offre publique d'achat simplifiée", OPAS) launched on 12 June 2015 and ended on 9 July 2015, 12,500,000 shares were bought back by JCDecaux SA on 17 July 2015 at a price per share of €40, representing 5.58% of the share capital as of 1 January 2015. During its meeting on 20 July 2015, the Executive Board cancelled the shares purchased in the context of the share buyback program.

Equity as of 31 December 2015 was reduced by the amount of the treasury shares purchase for €502.8 million (of which €2.8 million of costs after tax related to the offer).

The non-controlling interests do not represent a significant portion of the 2014 and 2015 Group consolidated financial statements.

4.12. Provisions

Provisions break down as follows:

In million euros	31/12/2014	Allocations	Discount [1]	Reversals Used	Reversals Not used	Actuarial gains and losses/ assets ceiling	Reclassi-fications	Translation adjustments	Changes in scope	31/12/2015
Provisions for dismantling cost	191.1	12.4	11.6	(10.4)	(3.1)			4.1	5.2	210.9
Provisions for retirement and other benefits	72.0	4.7	1.6	(6.6)	(0.1)	(1.8)	0.3	0.5	0.2	70.8
Provisions for litigation	11.4	2.1		(0.5)	(4.6)			(0.2)	4.7	12.9
Other provisions [2]	28.4	22.9		(3.6)	(1.9)			(0.3)	3.5	49.0
Total	**302.9**	**42.1**	**13.2**	**(21.1)**	**(9.7)**	**(1.8)**	**0.3**	**4.1**	**13.6**	**343.6**

(1) *Including €7.7 million recognised versus PP&E.*
(2) *Including provisions for onerous contracts for €26.8 million as of 31 December 2015, compared to €14.3 million as of 31 December 2014.*

4.12.1. Provisions for dismantling costs

Provisions consist mainly of provisions for dismantling costs regarding advertising assets in respect of Street Furniture and Transport businesses. They are calculated at the end of each accounting period and are based on the assets pool and their unitary dismantling cost (labour, cost of destruction and restoration of ground surfaces). As of 31 December 2015, the average residual contract term used to calculate the provision for dismantling costs is 8.4 years.

Provisions for dismantling are discounted at a rate of 1.5% as of 31 December 2015 compared to 2.0% as of 31 December 2014. The change in discount rate leads to a €7.7 million increase of the provisions for dismantling costs, recognised versus Property, plant and equipment in the statement of financial position. The use of a 1.0% discount rate (change of 50 basis points) would have generated an additional provision of approximately €8.7 million.

4.12.2. Provisions for retirement and other benefits

4.12.2.1. Characteristics of the defined benefits plans

The Group's defined employee benefit obligations mainly consist of retirement benefits (contractual termination benefits, pensions and other retirement benefits for senior executives of certain Group subsidiaries) and other long-term benefits paid throughout the employee's career, such as long service awards or jubilees.

The Group's retirement benefits mainly involve France, the United Kingdom and Austria.

In France, termination benefits paid at retirement are calculated in accordance with the "*Convention Nationale de la Publicité*" (Collective Bargaining Agreement for Advertising). A portion of the obligation is covered by contributions made to an external fund by the French companies of JCDecaux Group.

In the United Kingdom, retirement obligations mainly consist of a pension plan previously opened to some employees of JCDecaux UK Ltd. In December 2002, the vesting rights for this plan were frozen.

In Austria, the obligations mainly comprise mandatory termination benefits.

4.12.2.2. Financial information

Provisions are calculated according to the following assumptions:

	2015	2014
Discount rate (1)		
Euro Zone	2.10%	2.00%
United Kingdom	3.70%	3.90%
Estimated annual rate of increase in future salaries		
Euro Zone	1.90%	2.20%
United Kingdom (2)	NA	NA
Inflation rate		
Euro Zone	1.75%	1.75%
United Kingdom	2.40%	2.30%

(1) The discount rates for the Euro Zone and the United Kingdom are taken from the Iboxx data and are determined based on the yield rate of bonds issued by highly rated companies (rated AA).
(2) As the UK plan was frozen, no salary increase was taken into account.

Retirement benefits and other long-term benefits (before tax) break down as follows:

- **In 2014:**

In million euros	Retirement benefits unfunded	Retirement benefits funded	Other long-term benefits	Total
Change in benefit obligation				
Benefit obligation at the beginning of the year	**13.3**	**85.9**	**6.9**	**106.1**
Service cost	1.0	2.3	0.6	3.9
Interest cost	0.5	3.3	0.2	4.0
Acquisitions / disposals of plans			0.1	0.1
Actuarial gains/losses (1)	1.5	9.8	0.5	11.8
Benefits paid	(1.1)	(3.4)	(0.6)	(5.1)
Translation adjustments	0.2	2.8		3.0
Other				0.0
Benefit obligation at the end of the year	**15.4**	**100.7**	**7.7**	**123.8**
including France	*9.0*	*49.1*	*4.8*	*62.9*
including other countries	*6.4*	*51.6*	*2.9*	*60.9*
Change in plan assets				
Assets at the beginning of the year		**45.6**		**45.6**
Interest income		2.0		2.0
Return on plan assets excluding amounts included in interest income		1.7		1.7
Employer contributions		3.5		3.5
Benefits paid		(3.4)		(3.4)
Translation adjustments		2.4		2.4
Other				0.0
Assets at the end of the year		**51.8**		**51.8**
including France		*7.1*		*7.1*
including other countries (2)		*44.7*		*44.7*
Provisions				
Funded status	15.4	48.9	7.7	72.0
Assets ceiling				0.0
Provisions at the end of the year	**15.4**	**48.9**	**7.7**	**72.0**
including France	*9.0*	*42.0*	*4.8*	*55.8*
including other countries	*6.4*	*6.9*	*2.9*	*16.2*
Pension cost				
Interest cost	0.5	3.3	0.2	4.0
Interest income		(2.0)		(2.0)
Service cost	1.0	2.3	0.6	3.9
Amortisation of actuarial gains/losses on other long-term benefits			0.3	0.3
Other				0.0
Charge for the year	**1.5**	**3.6**	**1.1**	**6.2**
including France	*0.7*	*3.4*	*0.5*	*4.6*
including other countries	*0.8*	*0.2*	*0.6*	*1.6*

(1) Including €(3.1) million related to experience gains and losses, +€14.9 million related to change in financial assumptions and any impact related to demographic assumptions.
(2) Mainly the United Kingdom.

- **In 2015:**

In million euros	Retirement benefits unfunded	Retirement benefits funded	Other long-term benefits	Total
Change in benefit obligation				
Benefit obligation at the beginning of the year	**15.4**	**100.7**	**7.7**	**123.8**
Service cost	1.5	2.8	0.4	4.7
Interest cost	0.4	3.0	0.1	3.5
Settlements of plans	(0.8)			(0.8)
Acquisitions / disposals of plans			0.2	0.2
Actuarial gains/losses (1)	(0.4)	(0.4)		(0.8)
Employee contributions		0.1		0.1
Benefits paid	(1.3)	(2.7)	(0.4)	(4.4)
Translation adjustments	0.1	2.7		2.8
Other	0.3			0.3
Benefit obligation at the end of the year	**15.2**	**106.2**	**8.0**	**129.4**
including France	*9.6*	*48.2*	*4.7*	*62.5*
including other countries	*5.6*	*58.0*	*3.3*	*66.9*
Change in plan assets				
Assets at the beginning of the year		**51.8**		**51.8**
Interest income		1.9		1.9
Return on plan assets excluding amounts included in interest income		1.0		1.0
Employer contributions		4.2		4.2
Employee contributions		0.1		0.1
Benefits paid		(2.7)		(2.7)
Translation adjustments		2.3		2.3
Other				0.0
Assets at the end of the year		**58.6**		**58.6**
including France		*7.4*		*7.4*
including other countries (2)		*51.2*		*51.2*
Provisions				
Funded status	15.2	47.6	8.0	70.8
Assets ceiling				0.0
Provisions at the end of the year	**15.2**	**47.6**	**8.0**	**70.8**
including France	*9.6*	*40.8*	*4.7*	*55.1*
including other countries	*5.6*	*6.8*	*3.3*	*15.7*
Pension cost				
Interest cost	0.4	3.0	0.1	3.5
Interest income		(1.9)		(1.9)
Service cost	1.5	2.8	0.4	4.7
Amortisation of actuarial gains/losses on other long-term benefits				0.0
Settlements of plans	(0.8)			(0.8)
Other				0.0
Charge for the year	**1.1**	**3.9**	**0.5**	**5.5**
including France	*0.8*	*3.2*	*0.2*	*4.2*
including other countries	*0.3*	*0.7*	*0.3*	*1.3*

(1) Including €0.1 million related to experience gains and losses, €(1.4) million related to change in financial assumptions and €0.5million related to demographic assumptions.
(2) Mainly the United Kingdom.

As of 31 December 2015 the Group's benefit obligation amounted to €129.4 million and mainly involved three countries: France (48% of the total benefit obligation), United Kingdom (40%) and Austria (6%).

The valuations were performed by an independent actuary who also conducted sensitivity tests for each of the plans.

The results of the sensitivity tests demonstrate that:

- a decrease of 50 basis points in the discount rate would lead to a €9.0 million increase in the benefit obligation's present value,
- an increase of 50 basis points in the annual rate of increase in future salaries would lead to a €4.0 million increase in the benefit obligation's present value,

- an increase of 50 basis points in the inflation rate would lead to a €2.2 million increase in the benefit obligation's present value.

The variances observed during the sensitivity tests do not call into question the rates adopted for the preparation of the financial statements, deemed to be the rates that most closely match the market.

Net movements in provisions for retirement and other benefits are as follows:

In million euros	2015	2014
1 January	**72.0**	**60.5**
Charge for the year	5.5	6.2
Translation adjustments	0.5	0.6
Contributions paid	(4.2)	(3.5)
Benefits paid	(1.7)	(1.7)
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	(1.8)	9.8
Other	0.5	0.1
31 December	**70.8**	**72.0**
Which are recorded:		
- In EBIT	2.0	1.0
- In Financial income (loss)	(1.6)	(2.0)
- In Other comprehensive income	1.3	(10.4)

The breakdown of the related plan assets is as follows:

	31/12/2015		31/12/2014	
	In M€	In %	In M€	In %
Shares	26.3	45%	24.0	46%
Bonds	24.8	42%	18.4	36%
Corporate bonds	1.3	2%	4.2	8%
Real Estate	2.8	5%	2.2	4%
Insurance contracts	3.2	6%	2.9	6%
Other	0.2	0%	0.1	0%
Total	**58.6**	**100%**	**51.8**	**100%**

The plan assets are assets that are listed, separately from real estate which is not listed.

4.12.2.3. Information about the future cash flows

Future contributions to pension funds for the year 2016 are estimated at €2.3 million.

The average weighted duration is respectively 12 years and 18 years for the Euro Zone and the United Kingdom.

The JCDecaux UK Ltd pension plan in the United Kingdom has been closed since December 2002. Today only the deferred or retirees remain in this plan. "Funding" evaluations are carried out every three years in order to determine the level of the plan's deficit with the agreement of the Trustees and the employer in compliance with the regulations. A schedule of contributions is currently determined up to 2024.

4.12.2.4. Defined contribution plans

Contributions paid for defined contribution plans represented €34.7 million in 2015 (including €0.7 million for the contributions paid for the defined contribution multi-employer plan), compared to €30.9 million in 2014 (including €0.7 million for the contributions paid for the defined contribution multi-employer plan).

4.12.2.5. Multi-employer defined benefit plans

The Group takes part in three multi-employer defined benefit plans covered by assets in Sweden (ITP Plan). An evaluation is performed according to the local standards each year. The benefit obligation of the company JCDecaux Sverige AB cannot currently be determined separately. As of 31 December 2014, the three plans were in a surplus position for a total amount of €1,866.0 million, at the national level, according to local evaluations specific to these commitments. The expense recognised in the consolidated financial statements for these three plans is the same as the contributions paid in 2015, i.e. €0.4 million. The future contributions of the three plans will be steady in 2016.

4.12.3. Provisions for litigation

Provisions for litigation amounted to €12.9 million as of 31 December 2015. Provisions for risks in "Other provisions" are reclassified directly from "Other provisions" to "Provisions for litigation" once proceedings begin.

The JCDecaux Group is party to several legal disputes regarding the terms and conditions of application for some of its contracts with its concession grantors and the terms and conditions governing supplier relations. In addition, the specific nature of its business (contracts with public authorities) may generate specific contentious procedures. The JCDecaux Group is party to litigation over the awarding or cancellation of street furniture and/or billboard contracts, as well as tax litigation.

The Group's Legal Department identifies all litigation (nature, amounts, procedure, risk level), regularly monitors developments and compares this information with that of the Finance Department. The amount of provisions to be recognised for litigation is analysed case by case, based on the positions of the plaintiffs, the assessment of the Group's legal advisors and any decisions handed down by a court.

4.12.4. Other provisions

Other provisions of €49.0 million comprised provisions for tax risks of €2.5 million, provisions for onerous contracts of €26.8 million and other miscellaneous provisions of €19.7 million.

4.12.5. Contingent assets and liabilities

Subsequent to a risk analysis, the Group deemed that it was not necessary to recognise a provision with respect to on-going proceedings, tax risks or the terms and conditions governing the implementation or awarding of contracts.

Subject to exceptions, no provision for dismantling costs regarding panels in respect of the Billboard business is recognised in the Group financial statements. Indeed, the Group deems that the dismantling obligation of the Billboard business corresponds to a contingent liability as either the obligation is hardly probable or it cannot be estimated with sufficient reliability due to the uncertainty of the probable dismantling date that influences the discounting impact. Regarding panels that resemble street furniture whose unitary dismantling cost is more significant than for dismantling traditional panels, the Group had estimated the overall non-discounted dismantling cost at €7.7 million as of 31 December 2015, compared to €4.5 million as of 31 December 2014. In exceptional cases where a short-term dismantling obligation is identified the Group may recognise a provision for dismantling costs regarding panels of the Billboard business.

4.13. Financial debt

		31/12/2015			31/12/2014		
In million euros		**Current portion**	**Non-current portion**	**Total**	**Current portion**	**Non-current portion**	**Total**
Gross financial debt	**(1)**	**175.5**	**524.3**	**699.8**	**193.1**	**544.8**	**737.9**
Financial derivatives assets		(3.4)		(3.4)	(2.0)		(2.0)
Financial derivatives liabilities		0.2		0.2	5.6		5.6
Hedging financial instruments	**(2)**	**(3.2)**	**0.0**	**(3.2)**	**3.6**	**0.0**	**3.6**
Cash and cash equivalents (*)		233.2		233.2	794.8		794.8
Bank overdrafts		(14.8)		(14.8)	(11.6)		(11.6)
Net cash	**(3)**	**218.4**	**0.0**	**218.4**	**783.2**	**0.0**	**783.2**
Treasury financial assets (**)	**(4)**	**77.7**		**77.7**	**41.8**		**41.8**
Net financial debt (excluding non-controlling interest purchase commitments)	**(5)=(1)+(2)-(3)-(4)**	**(123.8)**	**524.3**	**400.5**	**(628.3)**	**544.8**	**(83.5)**

(*) As of 31 December 2015, the Group has €233.2 million of cash and cash equivalents (compared to €794.8 million as of 31 December 2014). Cash equivalents mainly include short-term deposits and money market funds. €7.3 million of the total of cash and cash equivalents are invested in guarantees as of 31 December 2015, compared to €7.4 million as of 31 December 2014.

(**)

As of 31 December 2015 treasury financial assets are made of €42.3 million of short-term liquid investments (compared to €41.8 million as of 31 December 2014) and €35.4 million held in escrow account by the Group in connection with operational contracts, where the cash belongs to the Group. These financial assets 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.

The debt on commitments to purchase non-controlling interests is recorded separately and therefore is not included in the financial debt. They are described in Note 4.14 "Debt on commitments to purchase non-controlling interests".

Hedging financial instruments are described in Note 4.15 "Financial instruments".

The reconciliation of the cash flow variance with the change in financial debt is detailed in Note 6.4 "Reconciliation between the cash flows and the change in the net financial debt".

The debt analysis presented hereafter are based on the economic financial debt, which is equal to the gross financial debt on the statement of financial assets adjusted by the impact of the fair value revaluation arising from hedging and amortised cost:

		31/12/2015			31/12/2014		
In million euros		**Current portion**	**Non-current portion**	**Total**	**Current portion**	**Non-current portion**	**Total**
Gross financial debt	**(1)**	**175.5**	**524.3**	**699.8**	**193.1**	**544.8**	**737.9**
Impact of amortised cost			5.5	5.5		5.4	5.4
Impact of fair value hedge				0.0	5.6		5.6
IAS 39 remeasurement	**(2)**	**0.0**	**5.5**	**5.5**	**5.6**	**5.4**	**11.0**
Economic financial debt	**(3)=(1)+(2)**	**175.5**	**529.8**	**705.3**	**198.7**	**550.2**	**748.9**

The economic financial debt breaks down as follows:

	31/12/2015			31/12/2014		
In million euros	**Current portion**	**Non-current portion**	**Total**	**Current portion**	**Non-current portion**	**Total**
Bonds		500.0	500.0	97.4	500.0	597.4
Bank borrowings	127.4	0.3	127.7	60.7	24.8	85.5
Miscellaneous borrowings	31.4	11.6	43.0	22.9	4.5	27.4
Finance lease debts	7.7	17.9	25.6	7.7	20.9	28.6
Accrued interest	9.0		9.0	10.0		10.0
Economic financial debt	**175.5**	**529.8**	**705.3**	**198.7**	**550.2**	**748.9**

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

The financial debt also includes:

- bank borrowings held by JCDecaux SA's subsidiaries, for a total amount of €127.7 million,
- miscellaneous borrowings for €43.0 million, mainly comprising borrowings from JCDecaux SA and its subsidiaries towards the joint ventures of the Group,
- finance lease debts for €25.6 million described in the last section of this Note,
- accrued interest for €9.0 million.

The average effective interest rate of JCDecaux SA's debts after interest rate hedging is approximately 2% for 2015.

As of 31 December 2015, JCDecaux SA had a €825 million unused committed revolving credit facility. In July 2015, JCDecaux SA signed an amendment to this credit facility, which reduced the margin and increased its amount from €600 million to €825 million. Moreover the maturity of this credit facility has been extended to July 2020 with two extension options of one year each.

This facility requires to be compliant with the following ratio: net financial debt/operating margin strictly lower than 3.5.

As of 31 December 2015, JCDecaux SA complies with this covenant, with a ratio significantly under required limits.

JCDecaux SA is rated "Baa2" by Moody's and "BBB" by Standard and Poor's (last Moody's rating on 24 June 2015 and Standard and Poor's on 17 November 2015), with a stable outlook for both ratings.

Maturity of financial debt (excluding unused committed credit facilities)

In million euros	**31/12/2015**	**31/12/2014**
Less than one year	175.5	198.7
More than one year and less than 5 years	529.1	545.8
More than 5 years	0.7	4.4
Total	**705.3**	**748.9**

Breakdown of financial debt by currency (after basis and currency swaps)

	31/12/2015		31/12/2014	
	In M€	In %	In M€	In %
Euro	711.7	101%	791.5	106%
US dollar	115.8	16%	60.9	8%
Israeli shekel	40.4	6%	31.1	4%
South African rand	27.3	4%	2.5	0%
Chinese yuan	26.7	4%	33.4	4%
Emirati dirham (1)	(63.2)	(9)%	(47.9)	(6)%
Hong Kong dollar (1)	(185.1)	(26)%	(146.0)	(19)%
Others	31.7	4%	23.4	3%
Total	**705.3**	**100%**	**748.9**	**100%**

(1) *Negative amounts correspond to lending positions.*

Breakdown of debt by interest rate (excluding unused committed credit facilities)

	31/12/2015		31/12/2014	
	In M€	In %	In M€	In %
Fixed rate	537.0	76%	549.4	73%
Floating rate	168.3	24%	199.5	27%
Total	**705.3**	**100%**	**748.9**	**100%**

Finance lease debts

Finance lease debts are detailed in the following table:

	31/12/2015			31/12/2014		
In million euros	Non discounted minimum future lease payments	Discount impact	Finance lease debts	Non discounted minimum future lease payments	Discount impact	Finance lease debts
Less than one year	8.2	(0.5)	7.7	8.4	(0.7)	7.7
More than one year and less than 5 years	18.4	(0.9)	17.5	19.2	(0.9)	18.3
More than 5 years	0.4	0.0	0.4	2.8	(0.2)	2.6
Total	**27.0**	**(1.4)**	**25.6**	**30.4**	**(1.8)**	**28.6**

4.14. Debt on commitments to purchase non-controlling interests

The debt on commitments to purchase non-controlling interests amounted to €120.7 million as of 31 December 2015, compared to €118.4 million as of 31 December 2014.

The item primarily comprises a purchase commitment given to the partner company Progress, for its interest in Gewista Werbe GmbH, exercisable between 1 January 2019 and 31 December 2019.

The €2.3 million increase in the debt on commitments to purchase non-controlling interests between 31 December 2014 and 31 December 2015 corresponds mainly to the revaluation and discounting effects recorded in the period of €5.5 million, partially offset by the exercise of a purchase commitment.

4.15. Financial instruments

The Group uses financial instruments mainly for interest rate and foreign exchange rate hedging purposes. These instruments are primarily held by JCDecaux SA.

4.15.1. Financial instruments related to USPP

In April 2015, JCDecaux SA repaid the last two tranches of its bond issued in 2003 (USPP) for €97.4 million. The hedging instruments related to the USPP also expired. Their value as of 31 December 2014 was € (5.3) million.

4.15.2. Foreign exchange rate financial instruments

The Group's foreign exchange risk exposure is mainly generated by its business in foreign countries. However, because of its operating structure, the JCDecaux Group is not very vulnerable to currency fluctuations in terms of cash flows, as the subsidiaries in each country do business in their own country and inter-company services and purchases are relatively insignificant. Accordingly, most of the foreign exchange risk stems from the translation of local-currency-denominated accounts to the euro-denominated consolidated accounts.

The foreign exchange risk on flows is mainly related to financial activities (refinancing and recycling of cash with foreign subsidiaries pursuant to the Group's cash centralisation policy). The Group hedges this risk mainly with short-term currency swaps.

Since the inter-company loans and receivables are eliminated upon consolidation, only the value of the hedging instruments is presented in the assets or liabilities of the statement of financial position.

As of 31 December 2015, the main financial instruments contracted by the Group are as follows (net positions):

In million euros	31/12/2015	31/12/2014
Forward purchase against euro:		
Hong Kong dollar	174.0	144.2
American dollar	71.1	66.2
Emirati dirham	61.6	47.6
Australian dollar	14.3	14.7
Singaporian dollar	7.5	3.5
Swedish krone	7.0	10.2
Others	18.8	45.5
Forward sales against euro:		
Israeli shekel	40.8	31.1
British pound Sterling	29.9	0.0
South African rand	27.3	2.5
Japanese yen	12.6	14.7
Turkish lira	11.7	14.4
Mexican peso	10.4	9.5
Others	29.4	20.0
Forward purchase against chinese yuan:		
American dollar	19.9	0.0
Forward purchase against Colombian peso:		
American dollar	0.0	10.3
Forward sales against Mexican peso:		
American dollar	0.0	9.5

As of 31 December 2015, the market value of the foreign exchange rate financial instruments amounted to €3.2 million compared to €1.7 million as of 31 December 2014.

4.16. Trade and other payables (current liabilities)

In million euros	31/12/2015	31/12/2014 Restated [(1)]
Trade payables and other operating liabilities	741.9	588.7
Tax and employee-related liabilities	198.7	183.7
Deferred income	110.6	80.9
Payables on the acquisition of assets	10.0	5.2
Other payables	57.6	32.1
Total	**1,118.8**	**890.6**

(1) The figures were restated by the retrospective application of IFRIC 21 whose impacts are detailed in Note 1.1 "General principles".

The €228.2 million increase in current liabilities as of 31 December 2015 was primarily related to the changes in consolidation scope for €175.9 million and in exchange rates for €24.5 million.

Operating liabilities have a maturity of one year or less.

4.17. Financial assets and liabilities by category

In million euros		31/12/2015 Fair value through income statement	Cash flow hedges	Available-for-sale assets	Loans & receivables	Liabilities at amortised cost	Total net carrying amount	Fair value
Financial derivatives (assets)	(1)	2.9	0.5				3.4	3.4
Financial investments	(2)			0.8			0.8	0.8
Other financial assets					118.8		118.8	118.8
Trade and other receivables (non- current)	(3)				4.0		4.0	4.0
Trade, miscellaneous and other operating receivables (current)	(3)				782.8		782.8	782.8
Cash		157.5					157.5	157.5
Cash equivalents	(4)	75.7					75.7	75.7
Treasury financial assets	(1)	77.7					77.7	77.7
Total financial assets		**313.8**	**0.5**	**0.8**	**905.6**	**0.0**	**1,220.7**	**1,220.7**
Financial debt	(5)					(699.8)	(699.8)	(717.5)
Debt on commitments to purchase minority interests	(2)	(120.7)					(120.7)	(120.7)
Financial derivatives (liabilities)	(1)		(0.2)				(0.2)	(0.2)
Trade and other payables and other operating liabilities (current)	(3)					(798.4)	(798.4)	(798.4)
Other payables (non-current)	(3)	(0.4)				(5.9)	(6.3)	(6.3)
Bank overdrafts		(14.8)					(14.8)	(14.8)
Total financial liabilities		**(135.9)**	**(0.2)**	**0.0**	**0.0**	**(1,504.1)**	**(1,640.2)**	**(1,657.9)**

(1) 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 and b) except the cash held in escrow account for €35.4 million that are disclosed in the Treasury financial assets line and for which the change in fair value refers to an active market (Level 1 category in accordance with IFRS 13 (§93a and b)).

(2) 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 and b)). The main assumption impacting their fair value is the discounting rate, being at 1.5% as of 31 December 2015. A decrease of 50 bps of the discouting rate would lead to an increase of €1.5 million of the debt on commitments to purchase non-controlling interests.

(3) 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.

(4) The fair value measurement of these financial assets refers to quoted prices in an active market for €45.0million (Level 1 category in accordance with IFRS 13 (§93a and b)) and uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b)) for €30.7 million.

(5) The fair value measurement of these financial liabilities refers to quoted prices in an active market for the bond for which the fair value amounts to €515.7 million (Level 1 category in accordance with IFRS 13 (§93a and b)) and uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b)) for €201.8 million.

In million euros		31/12/2014 Fair value through income statement	Cash flow hedges	Available-for-sale assets	Loans & receivables	Liabilities at amortised cost	Total net carrying amount	Fair value
Financial derivatives (assets)	(1)	1.0	1.0				2.0	2.0
Financial investments	(2)			0.8			0.8	0.8
Other financial assets					80.9		80.9	80.9
Trade and other receivables (non- current)	(3)				1.3		1.3	1.3
Trade, miscellaneous and other operating receivables (current)	(3)				688.3		688.3	688.3
Cash		198.0					198.0	198.0
Cash equivalents	(4)	596.8					596.8	596.8
Treasury financial assets	(1)	41.8					41.8	41.8
Total financial assets		**837.6**	**1.0**	**0.8**	**770.5**	**0.0**	**1,609.9**	**1,609.9**
Financial debt						(737.9)	(737.9)	(761.5)
Debt on commitments to purchase minority interests	(2)	(118.4)					(118.4)	(118.4)
Financial derivatives (liabilities)	(1)	(5.5)	(0.1)				(5.6)	(5.6)
Trade and other payables and other operating liabilities (current)	(3)	(1.0)				(614.8)	(615.8)	(615.8)
Other payables (non-current)	(3)					(11.1)	(11.1)	(11.1)
Bank overdrafts		(11.6)					(11.6)	(11.6)
Total financial liabilities		**(136.5)**	**(0.1)**	**0.0**	**0.0**	**(1,363.8)**	**(1,500.4)**	**(1,524.0)**

(1) 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 and b)).

(2) 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 and b)). The main assumption impacting their fair value is the discounting rate, being at 2% as of 31 December 2014. A decrease of 50 bps of the discouting rate would lead to an increase of €1.9 million of the debt on commitments to purchase non-controlling interests.

(3) 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.

(4) 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 and b)) and uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b)) for €596.5 million.

5. COMMENTS ON THE INCOME STATEMENT

5.1. Revenue

IFRS revenue increases by 13.1 % from €2,482.2 million in 2014 to €2,807.1 million in 2015.

5.2. Net operating expenses

In million euros	2015	2014
Rent and fees	(1,135.9)	(952.7)
Other net operational expenses	(495.4)	(465.7)
Taxes and duties	(5.4)	(5.6)
Staff costs	(587.7)	(527.2)
Direct operating expenses & Selling, general & administrative expenses (1)	**(2,224.4)**	**(1,951.2)**
Provision charge net of reversals	**0.1**	**14.3**
Depreciation and amortisation net of reversals	**(252.5)**	**(274.2)**
Impairment of goodwill	**0.0**	**0.0**
Maintenance spare parts	**(45.4)**	**(40.9)**
Other operating income	**8.9**	**12.7**
Other operating expenses	**(23.7)**	**(10.6)**
Total	**(2,537.0)**	**(2,249.9)**

(1) Including €(1,768.2) million in "Direct operating expenses" and €(456.2) million in "Selling, general & administrative expenses" in 2015 (compared to €(1,550.9) million and €(400.3) million in 2014, respectively).

Rent and fees

This item includes rent and fees that the Group pays for the right to advertise to landlords, municipal public authorities, airports, transport companies and shopping malls.

In 2015, rent and fees totalled €1,135.9 million:

In million euros	Total	Fixed expenses	Variable expenses
Fees associated with Street Furniture and Transport contracts	(993.4)	(696.0)	(297.4)
Rent related to Billboard locations	(142.5)	(110.9)	(31.6)
Total	**(1,135.9)**	**(806.9)**	**(329.0)**

Variable expenses are determined based on contractual terms and conditions: rent and fees that fluctuate according to revenue levels are considered as variable expenses. Rent and fees that fluctuate according to the number of furniture items are treated as fixed expenses.

Other net operational expenses

This item includes five main cost categories:

- subcontracting costs for certain maintenance operations,
- cost of services and supplies relating to operations,
- fees and operating costs, excluding staff costs, for different Group services,
- operating lease expenses,
- billboard advertising stamp duties and taxes.

Operating lease expenses, amounting to €51.8 million in 2015, are fixed expenses.

Research and development costs

Research costs and non-capitalised development costs are included in "Other net operational expenses" and in "Staff costs" and amount to €9.1 million in 2015, compared to €7.9 million in 2014.

Taxes and duties

This item includes taxes and similar charges other than income taxes. The principal taxes recorded under this item are property taxes.

Staff costs

This item includes salaries, social security contributions, share-based payments and employee benefits, including furniture installation and maintenance staff, research and development staff, the sales team and administrative staff.

It also covers the expenses associated with profit-sharing and investment plans for French employees.

In million euros	2015	2014
Compensation and other benefits	(473.2)	(419.2)
Social security contributions	(112.0)	(104.7)
Share-based payments (1)	(2.5)	(3.3)
Total	**(587.7)**	**(527.2)**

(1) Including equity settled share-based payments for €(2.9) million and cash settled share-based payments in some of the Group's subsidiaries for €0.4 million in 2015 compared to €(3.0) million of equity settled share-based payments and cash settled share-based payments in some of the Group's subsidiaries for €(0.3) million in 2014.

The Group did not grant any bonus share plan in 2014 and in 2015.

Breakdown of stock option plans (1):

	2015 Plan	2014 Plan	2012 Plan	2011 Plan
Grant date	16/02/2015	17/02/2014	21/02/2012	17/02/2011
Vesting date	16/02/2018	17/02/2017	21/02/2015	17/02/2014
Expiry date	16/02/2022	17/02/2021	21/02/2019	17/02/2018
Number of beneficiaries	173	237	215	220
Number of options granted	546,304	780,392	1,144,734	934,802
Strike price before adjustment (2)	€31.29	€31.69	€19.73	€23.49
Strike price after adjustment (2)	€31.12	€31.51	€19.62	€23.36
Repricing - Adjustment of the number of options (2)	3,145	3,992	2,437	1,015
Number of options outstanding at the end of the period	536,538	667,633	390,133	152,329

(1) The Group did not grant any stock-option plan in 2013.

(2) Following the simplified public tender offer (OPAS) launched by JCDecaux SA in June 2015 at a unit price of €40, 12,500,000 shares were repurchased on 17 July 2015, and then subsequently cancelled. As a result, the number of options previously granted and still outstanding at the date of the OPAS was adjusted by an adjustment coefficient of 1.0056. The exercise price of the options was also adjusted to ensure that the effects of the OPAS on the rights of option holders would be neutral.
The adjustment related to the OPAS had no impact on the IFRS 2 "Share-based payment" charge.

Stock option movements during the period and average strike price by category of options:

PERIOD	2015	Average share price at the date of exercise	Average strike price	2014	Average share price at the date of exercise	Average strike price
Number of options outstanding at the beginning of the period	2,159,097		€24.82	1,899,586		€21.11
Options granted during the period	546,304		€31.29	780,392		€31.69
Repricing (1)	10,589		€27.88			
Options forfeited during the period	107,328		€24.09	62,845		€26.87
Options exercised during the period	851,828	€34.78	€22.23	428,268	€30.40	€20.71
Options expired during the period	10,201		€ 21.25	29,768		€22.58
Number of options outstanding at the end of the period	1,746,633		€28.02	2,159,097		€24.82
Number of options exercisable at the end of the period	**1,166,834**		**€26.41**	**1,403,347**		**€23.30**

(1) According to legislation, the number of options previously granted and still outstanding at the date of the OPAS was adjusted in July 2015 by the adjustment coefficient of 1.0056.

The plans were valued using the Black & Scholes model based on the following assumptions:

Assumptions	2015	2014	2012	2011
- Price of underlying at grant date	€31.75	€31.57	€20.21	€24.00
- Estimated volatility	25.51%	27.46%	38.41%	36.71%
- Risk-free interest rate	(0.03)%	0.80%	1.35%	2.27%
- Estimated option life (in years)	4.5	4.5	4.5	4.5
- Estimated turnover	4.70%	4.70%	3.33%	3.33%
- Dividend payment rate (1)	1.77%	1.42%	2.16%	1.20%
- Fair value of options (2)	€5.51	€6.42	€5.72	€7.45

(1) Consensus of financial analysts on future dividends (source: Bloomberg).
(2) The fair value does not include the impact of turnover.

The option life retained represents the period from the grant date to Management's best estimate of the most likely date of exercise.

As the Group had more historical data for the valuation of the 2011 to 2015 plans, it was able to refine its volatility calculation assumptions. Therefore, the first year of listing was not included in the volatility calculation, as it was considered abnormal due primarily to the sharp movements in share price inherent to the IPO and the effect of 11 September 2001.

Furthermore, based on observed behaviours, the Group considered at the issuance of the plans that the options would be exercised 4.5 years on average after the grant date.

Depreciation, amortisation and provisions net of reversals

Net reversals of provisions decreased by €14.2 million and depreciation and amortisation net of reversals decreased by €21.7 million.

In 2015, this item comprises a depreciation following the impairment tests for €(13.9) million including a net amortisation for €(2.7) million and a net depreciation of provisions for onerous contracts for €(11.2) million. In 2014, this item included a depreciation following the impairment tests for €(24.7) million including an amortisation for €(27.0) million and a reversal of provisions for onerous contracts for €2.3 million.

Maintenance spare parts

The item comprises the cost of spare parts for street furniture as part of maintenance operations for the advertising network, excluding glass panel replacements and cleaning products, and inventory impairment losses.

Other operating income and expenses

Other operating income and expenses break down as follows:

In million euros	2015	2014
Gain on disposal of financial assets and gain on changes in scope	4.9	5.8
Gain on disposal of PP&E and intangible assets	1.3	1.0
Other management income	2.7	5.9
Other operating income	**8.9**	**12.7**
Loss on disposal of financial assets and loss on changes in scope	(1.2)	0.0
Loss on disposal of PP&E and intangible assets	(1.6)	(1.6)
Other management expenses	(20.9)	(9.0)
Other operating expenses	**(23.7)**	**(10.6)**
Total	**(14.8)**	**2.1**

In 2015, the gains on disposal of financial assets and changes in scope for €4.9 million are mainly related to the revaluation of the interests previously held for €3.1 million and to a price adjustment of €1.4 million.

In 2014, the gains on disposal of financial assets and changes in scope for €5.8 million were mainly related to the revaluation of the interest previously held in MCDecaux Inc. in Japan following the control acquired in this company and to settlement of a transaction in Austria.

In 2015, other management expenses for €(20.9) million are mainly related to acquisition costs for €(9.5) million and to restructuring costs for €(8.5) million.

In 2014, other management expenses for €(9.0) million were mainly related to acquisition costs for €(5.6) million, to restructuring costs for €(1.5) million and to penalty risks for €(0.9) million.

5.3. Net financial income (loss)

In million euros		2015	2014
Interest income		7.3	9.4
Interest expense		(19.4)	(21.2)
Net interest expense		**(12.1)**	**(11.8)**
Amortised cost impact		**(2.1)**	**(1.6)**
Cost of net financial debt	**(1)**	**(14.2)**	**(13.4)**
Net foreign exchange gains (losses) and hedging costs		**(4.7)**	**(3.0)**
Change in fair value of derivatives and hedged items		**0.0**	**0.1**
Net discounting losses		**(12.9)**	**(13.4)**
Bank guarantee costs		**(1.7)**	**(1.7)**
Charge to provisions for financial risks		(0.3)	(0.9)
Reversal of provisions for financial risks		0.5	0.3
Provisions for financial risks - Net charge		**0.2**	**(0.6)**
Net income (loss) on the sale of financial investments		**0.0**	**(0.2)**
Other		**(0.4)**	**(0.3)**
Other net financial expenses	**(2)**	**(19.5)**	**(19.1)**
Net financial income (loss)	**(3)=(1)+(2)**	**(33.7)**	**(32.5)**
Total financial income		*7.8*	*9.8*
Total financial expenses		*(41.5)*	*(42.3)*

Net financial income totalled €(33.7) million in 2015, compared to €(32.5) million in 2014, representing a decrease of €1.2 million.

The evolution is mainly due to a negative variation of €(1.7) million related to net foreign exchange gains (losses) and hedging costs offset by a decrease of €0.5 million of net discounting losses.

5.4. Income tax

Breakdown between deferred and current taxes

In million euros	2015	2014
Current taxes	(92.5)	(89.4)
Local tax ("CVAE")	*(6.2)*	*(6.3)*
Other	*(86.3)*	*(83.1)*
Deferred taxes	19.6	19.6
Local tax ("CVAE")	*0.5*	*0.4*
Other	*19.1*	*19.2*
Total	**(72.9)**	**(69.8)**

The effective tax rate before impairment of goodwill and the share of net profit of companies under the equity method was 30.8% in 2015 and 34.9% in 2014. The effective tax rate was 30.1% in 2015 and 33.9% in 2014 excluding the discounting and revaluation impacts of debts on commitments to purchase non-controlling interests.

Breakdown of deferred tax charge

In million euros	2015	2014
Intangible assets and PP&E	9.4	11.9
Tax losses carried forward	(2.2)	1.6
Provisions for dismantling costs	0.4	2.7
Provisions for retirement and other benefits	(0.1)	0.2
Deferred rent	1.6	0.2
Other	10.5	3.0
Total	**19.6**	**19.6**

Tax proof

In million euros	2015	2014
Consolidated net income	**244.9**	**200.3**
Income tax charge	(72.9)	(69.8)
Consolidated income before tax	**317.8**	**270.1**
Share of net profit of companies under the equity method	(81.4)	(70.3)
Taxable dividends received from subsidiaries	18.1	8.0
Other non-taxable income	(41.3)	(32.2)
Other non-deductible expenses	38.5	32.4
Net income before tax subject to the standard tax rate	**251.7**	**208.0**
Weighted Group tax rate (1)	25.40%	25.63%
Theoretical tax charge	**(63.9)**	**(53.3)**
Deferred tax on unrecognised tax losses	(7.9)	(5.7)
Capitalization and use of unrecognised prior year tax losses carried forward	2.3	3.4
Other deferred tax (temporary differences and other restatements)	11.7	(1.6)
Tax credits	6.3	5.2
Witholding tax	(6.1)	(5.1)
Tax on dividends	(5.9)	(3.3)
Other	(3.7)	(3.5)
Income tax calculated	**(67.2)**	**(63.9)**
Net Local tax ("CVAE")	(5.7)	(5.9)
Income tax recorded	**(72.9)**	**(69.8)**

(1) National average tax rates weighted by taxable income.

5.5. Share of net profit of companies under the equity method

In 2015, the share of net profit of associates totalled €18.6 million compared to €19.2 million in 2014, and the share of net profit of joint ventures under the equity method totalled €62.8 million in 2015 compared to €51.1 million in 2014. This item included an impairment loss on joint ventures for € (7.1) million in 2014.

The information related to joint ventures and to associates is provided in application of IFRS 12 "Disclosure of Interests in Other Entities" and are described in Note 10 "Information on joint ventures" and in Note 11 "Information on associates".

5.6. Headcount

As of 31 December 2015, the Group had 11,550 employees, compared to 10,598 employees as of 31 December 2014. These figures do not include the share of employees of joint ventures which represents 1,304 employees and 1,339 employees respectively as of 31 December 2015 and 31 December 2014.

The breakdown of employees for the years 2015 and 2014 is as follows:

	2015	2014
Technical	6,377	5,949
Sales and marketing	2,586	2,298
IT and administration	1,934	1,722
Contract business relations	492	476
Research and development	161	153
Total	**11,550**	**10,598**

5.7. Number of shares for the earnings per share (EPS)/diluted EPS calculation

	2015	2014
Weighted average number of shares for the purposes of earnings per share	**218,317,778**	**223,845,979**
Weighted average number of stock options potentially convertibles	2,344,970	2,487,604
Weighted average number of stock options which would not be exercised at strike price (1)	(1,800,132)	(1,977,904)
Weighted average number of shares for the purposes of diluted earnings per share	**218,862,616**	**224,355,679**

(1) This average number reflects the number of stock options which would not be exercised due to a strike price granted greater than the market price.

Earnings per share are calculated based on the weighted average number of outstanding shares. The calculation of diluted earnings per share takes into account the dilutive effect from the exercise of stock options.

6. COMMENTS ON THE STATEMENT OF CASH FLOWS

6.1. Net cash provided by operating activities

In 2015, net cash provided by operating activities for €536.8 million comprised:

- operating cash flows generated by EBIT and other financial income and expenses, adjusted for non-cash items, for a total of €625.0 million,
- a change in the working capital of €21.8 million,
- and the payment of net financial interest and tax of €(12.5) million and €(97.5) million, respectively.

In 2014, net cash provided by operating activities of €480.7 million included the operating cash flows generated by EBIT and other financial income and expenses, adjusted for non-cash items, for a total of €568.9 million, the change in the working capital of €6.9 million, the payment of net financial interest of €(13.0) million and the payment of tax of €(82.1) million.

6.2. Net cash used in investing activities

In 2015, net cash used in investing activities for €(336.1) million comprised:

- cash payments on acquisitions of intangible assets and PP&E for €(209.0) million (including €(0.9) million of change in payables and receivables on intangible assets and PP&E),
- cash receipts on proceeds on disposal of intangible assets and PP&E for €7.1 million (including €2.0 million of change in receivables on intangible assets and PP&E),
- cash payments on acquisitions of long-term investments net of cash receipts and net of cash acquired and sold for a total of €(93.6) million (including a €1.8 million change in payables and receivables on financial investments). This amount mainly comprised the acquisitions of control of the Continental Outdoor Media group (Africa), the company In Focus Public Networks Limited (United Kingdom), the company Eye Catcher Media (Peru) and the Cemusa group (Spain, USA, Brazil, Italy) as well as the acquisition of additional interests in the company IGPDecaux SPA (Italy). The amount related to the acquisitions of control represents €(81.7) million including €26.0 million of cash acquired and a €1.7 million change in payables and receivables on financial investments,
- acquisitions of other financial assets net of disposals for a total of €(40.6) million including €(24.8) million of loans granted to joint ventures.

In 2014, net cash used in investing activities for €(256.2) million included the cash payments on acquisitions of intangible assets and PP&E net of cash receipts for a total of €(168.1) million (including €(0.1) million of change in payables and receivables on intangible assets and PP&E) and the cash payments on acquisitions of long-term investments net of cash receipts and net of cash acquired (for €2.8 million) for €(52.8) million (including €(0.9) million of change in payables and receivables on financial investments) and acquisitions of other financial assets net of disposals for €(35.3) million.

6.3. Net cash used in financing activities

In 2015, net cash used in financing activities for €(777.0) million comprised:

- purchase of 12,500,000 treasury shares at €40 by JCDecaux SA, i.e. €(500.0) million and €(2.8) million of after tax costs related to the offer,
- dividends paid to the JCDecaux SA's shareholders for €(112.0) million and the payment of dividends by controlled companies of the Group to their minority shareholders for €(12.7) million,
- net cash flows on borrowings of the controlled entities for €(165.8) million,
- capital increases for €19.5 million, including €18.9 million for the exercise of stock options in JCDecaux SA,
- cash payments on acquisitions of non-controlling interests for €(3.2) million.

In 2014, net cash used in financing activities amounted to €(121.6) million, and primarily concerned the payment of dividends for €(119.6) million.

6.4. Reconciliation between the cash flows and the change in the net financial debt

In million euros			2015	2014
Net Financial Debt as of 1 January	**(1)**	**§ 4.13**	**(83.5)**	**1.7**
Net cash provided by operating activities	(2)		(536.8)	(480.7)
Net cash used in investing activities before cash acquired and / or sold (*)	(3)		362.0	259.0
Net cash used in financing activities before changes in financial debts and including acquisitions / disposals of non controlling interests (**)	(4)		611.2	109.8
Total net cash flows	**(5)=(2)+(3)+(4)**		**436.4**	**(111.9)**
Translation differences, net impact of IAS39, consolidation scope variations, increase in finance lease debts and miscellaneous reclassifications on the net financial debt	(6)		73.5	29.5
Net cash acquired and / or sold	(7)		(25.9)	(2.8)
Change in the net financial debt	**(8)=(5)+(6)+(7)**		**484.0**	**(85.2)**
Net Financial Debt as of 31 December	**(9)=(1)+(8)**	**§ 4.13**	**400.5**	**(83.5)**

(*) Including €201.9 million related to the net cash flows used in intangible assets and PP&E and €160.1 million related to the net cash flows used in financial investments (excluding cash acquired and / or sold and net cash payments on acquisitions and disposals of non-controlling interests) in 2015, compared to €168.1 million and €90.9 million, respectively, in 2014.

(**) Including €3.2 million related to the net cash payments on acquisitions and disposals of non-controlling interests in 2015, compared to €0.6 million in 2014.

6.5. Non-cash transactions

The increase in property, plant & equipment and financial debts related to finance lease contracts amounted to €5.3 million in 2015, compared to €18.8 million in 2014.

7. FINANCIAL RISKS

As a result of its business, the Group may be more or less exposed to varying degrees of financial risks (especially liquidity and financing risk, interest rate risk, foreign exchange rate risk and risks related to financial management, in particular, counterparty risk). The Group's objective is to minimise such risks by choosing appropriate financial policies. However, the Group may need to manage residual positions. This strategy is monitored and managed centrally, by a dedicated team within the Group Finance Department. Risk management policies and hedging strategies are approved by Group management.

7.1. Risks relating to the business and management policies for these risks

Liquidity and financing risk

The table below presents the contractual cash flows (interest cash-flows and contractual repayments) related to financial liabilities and financial instruments:

In million euros	Carrying amount	Contractual cash flows (*)	2016	2017	2018	2019	> 2019
Bonds	498.0	530.0	10.0	10.0	510.0	0.0	0.0
Bank borrowings at floating rate	123.1	124.8	124.6	0.1	0.0	0.0	0.1
Bank borrowings at fixed rate	1.1	1.1	1.1	0.0	0.0	0.0	0.0
Miscelleanous borrowings	43.0	43.2	41.8	0.5	0.5	0.4	0.0
Finance lease debts	25.6	25.6	7.7	4.4	4.4	4.4	4.7
Accrued interests (*)	9.0	0.0	0.0	0.0	0.0	0.0	0.0
Bank overdrafts	14.8	14.8	14.8	0.0	0.0	0.0	0.0
Total financial liabilities excluding derivatives	**714.6**	**739.5**	**200.0**	**15.0**	**514.9**	**4.8**	**4.8**
Foreign exchange hedges	3.2	3.2	3.2	0.0	0.0	0.0	0.0
Total financial instruments	**3.2**	**3.2**	**3.2**	**0.0**	**0.0**	**0.0**	**0.0**

For revolving debt, the nearest maturity is indicated.

(*) The interests' amounts are included in the contractual cash flows in each type of borrowing.

The Group generates enough operating cash flows to self-finance its organic growth. In the Group's opinion, external growth opportunities could lead it to temporarily increase this net debt.

The Group's financing strategy consists of:

- centralising financing at the parent company level JCDecaux SA. Subsidiaries are therefore primarily financed through direct or indirect loans granted by JCDecaux SA. However, the Group may use external financing for certain subsidiaries, (i) depending on the tax or currency or regulatory environment: (ii) for subsidiaries that are not wholly owned by the Group; or (iii) for historical reasons (financing already in place when the subsidiary joined the Group),
- having financing resources available that (i) are diversified; (ii) have a term consistent with the maturity of its assets and (iii) are flexible, in order to cover the Group's growth and the investment and business cycles,
- having permanent access to a liquidity reserve such as committed credit facilities,
- minimising the risk of renewal of financing sources, by staggering instalments,
- optimising financing margins, through early renewal of loans that are approaching maturity, or by re-financing certain financing sources when market conditions are favourable, and
- optimising the cost of net debt by recycling excess cash flow generated by different Group entities as much as possible, in particular by repatriating the cash to JCDecaux SA through loans or dividend payments.

JCDecaux SA is rated "Baa2" by Moody's and "BBB" by Standard and Poor's (last Moody's rating on 24 June 2015, and Standard and Poor's on 17 November 2015), with a stable outlook for both ratings.

As of 31 December 2015, the net financial debt (excluding debt on commitments to purchase non-controlling interests) was €400.5 million compared to € (83.5) million as of 31 December 2014 (a net cash situation).

JCDecaux SA carries 74% of Group financial debt which has an average maturity of approximately 2.1 years.

As of 31 December 2015, the Group has €310.9 million of cash, cash equivalents and treasury financial assets (see Note 4.9 "Managed Cash") and €870.6 million in unused committed credit facilities.

JCDecaux SA financing sources are committed, and some of them require compliance with covenant for which the calculation is based on the consolidated financial statements. The nature of the ratio is described in Note 4.13 "Financial debt".

The Group holds cash in some countries where the funds cannot be immediately repatriated from, mainly because of regulatory restrictions. Nevertheless, the Group receives dividends on a regular basis from most of its subsidiaries located in these countries, and the cash is used for local purposes.

Interest rate risk

The Group is exposed to interest rate fluctuations as a result of its debt, particularly the euro and the US dollar. Given the high correlation between the advertising market and the level of general economic activity of the countries where the Group operates, the Group's policy is to secure primarily floating-rate financing except when the interest rates are considered particularly low. Hedging transactions are mainly centralised at JCDecaux SA level. The split between fixed rate and floating rate is described in Note 4.13 "Financial debt" and the hedging information is available in Note 4.15 "Financial instruments".

The following table breaks down financial assets and liabilities by interest rate maturity as of 31 December 2015:

			31/12/2015		
In million euros		**≤ 1 year**	**> 1 year & ≤ 5 years**	**> 5 years**	**Total**
JCDecaux SA borrowings		(10.0)	(500.0)	0.0	(510.0)
Other borrowings		(177.0)	(17.9)	(0.4)	(195.3)
Bank overdrafts		(14.8)			(14.8)
Financial liabilities	**(1)**	**(201.8)**	**(517.9)**	**(0.4)**	**(720.1)**
Cash and cash equivalents		233.2			233.2
Treasury financial assets		77.7			77.7
Other financial assets		118.8			118.8
Financial assets	**(2)**	**429.7**	**0.0**	**0.0**	**429.7**
Net position	**(3)=(1)+(2)**	**227.9**	**(517.9)**	**(0.4)**	**(290.4)**

For fixed-rate assets and liabilities, the maturity indicated is that of the asset and the liability.

The interest rates on floating-rate assets and liabilities are adjusted every one, three or six months. The maturity indicated is therefore less than one year regardless of the maturity date.

As of 31 December 2015, 76.1% of the Group's total economic financial debt, all currencies considered, was at fixed rate.

Foreign exchange risk

In 2015, net income generated in currencies other than the euro accounted for 71% of the Group's consolidated net income.

Despite its presence in more than 75 countries, the JCDecaux Group is relatively immune to currency fluctuations in terms of cash flows, as the subsidiaries in each country do business solely in their own country and inter-company services and purchases are relatively insignificant.

However, as the presentation currency of the Group is the Euro, the Group's consolidated financial statements are affected by the conversion of financial statements denominated in local currencies into euros.

Based on the 2015 actual data, the table below details the Group's consolidated net income and reserves exposure to a (10)% change in the foreign exchange rates of each of the most represented currencies which are the Chinese yuan, the British pound sterling, the Swiss franc and the Qatari riyal:

	Chinese yuan	British pound Sterling	Swiss franc	Qatari riyal
Share of the currencies in the consolidated net income	**27.6%**	**10.2%**	**5.9%**	**5.1%**
Impact on consolidated income	(2.8)%	(1.0)%	(0.6)%	(0.5)%
Impact on consolidated reserves	(0.6)%	(1.2)%	(0.2)%	(0.1)%

As of 31 December 2015, the Group mainly holds foreign exchange currency hedges on financial transactions.

Pursuant to its centralised financing policy, the Group implemented primarily short-term currency swaps to hedge intercompany loans and borrowings transactions. The Group can decide not to hedge some of the foreign exchange risks generated by inter-company loans when hedging arrangements are (i) too costly, (ii) not available, or (iii) when loan amounts are too small.

As of 31 December 2015, the Group considers that its earnings and financial position would not be materially affected by foreign exchange currency fluctuations.

Management of cash and treasury financial assets
As of 31 December 2015, the Group has €310.9 million of cash, cash equivalents and treasury financial assets, which included €233.2 million of cash and cash equivalents (including €75.7 million in cash equivalents) and €77.7 million of treasury financial assets. €7.3 million of the total of cash and cash equivalents are placed in guarantees.

Management of equity and gearing ratio
The Group is not subject to any external requirements in terms of management of its equity.

7.2. Risks related to financial management

Risks related to interest rate and foreign exchange financial instruments
The Group uses financial instruments solely to hedge foreign exchange and interest rate risks.

Risks related to credit rating
JCDecaux SA is rated "Baa2" by Moody's and "BBB" by Standard & Poor's as of the date of publication of these Notes, with a stable outlook for both ratings.

The €500 million bond issued in February 2013 includes in its terms and conditions a clause of change of control giving bond holders the possibility to demand early repayment in the event of a change of control when accompanied by a downgrade of the credit rating in speculative grade or credit rating exit. The Group's other primary financing sources (financing raised by the parent company), as well as principal hedging arrangements, are not subject to early termination in the event of a downgrade of the Group's credit rating.

Bank counterparty risk
Group counterparty risks relate to the investment of the excess cash balances of the Group with banks and to other financial transactions mainly involving JCDecaux SA (via unused committed credit facilities and hedging commitments). The Group's policy is to minimise this risk by (i) reducing excess cash in the Group by centralising the subsidiaries' available cash at the JCDecaux SA level as much as possible, (ii) obtaining prior authorisation from the Group's Finance Department when opening bank accounts, (iii) selecting banks in which JCDecaux SA and its subsidiaries can make deposits (iv) and monitoring this counterparty risk on a regular basis.

Customer counterparty risk
The counterparty risk in respect of trade receivables is covered by the necessary provisions if needed. The net book value of the trade receivables is detailed in Note 4.8 "Trade and other receivables". The Group maintains a low level of dependence towards any particular client, as no client represents more than 1.7% of the Group's revenue.

Risk related to securities and term deposits
In order to generate interests on its excess cash position, the Group mainly subscribes short-term investments and makes short term deposits. The investments consist of money market securities. These instruments are invested on a short-term basis, earn interest at money market benchmark rates, are liquid, and involve only limited counterparty risk.

The Group's policy is not to own marketable shares or securities other than money market securities and treasury shares. Therefore the Group considers its risk exposure arising from marketable shares and securities to be very low.

8. COMMENTS ON OFF-BALANCE SHEET COMMITMENTS

8.1. Commitments on securities and other commitments

In million euros	31/12/2015	31/12/2014
Commitments given (1)		
Business guarantees	427.3	279.7
Other guarantees	7.3	6.8
Pledges, mortgages and collateral	10.1	10.0
Commitments on securities	0.6	0.4
Total	**445.3**	**296.9**
Commitments received		
Securities, endorsements and other guarantees	0.0	0.0
Commitments on securities	0.6	0.4
Credit facilities	870.6	636.6
Total	**871.2**	**637.0**

(1) Excluding commitments relating to lease, rent and minimum franchise payments, given in the ordinary course of business.

"Business guarantees" are granted mainly by JCDecaux SA and JCDecaux North America Inc. As such, JCDecaux SA and JCDecaux North America Inc. guarantee the performance of contracts entered into by subsidiaries, either directly to third parties, or by counter-guaranteeing guarantees granted by banks or insurance companies.

"Other guarantees" include securities, endorsements and other guarantees such as (i) guarantees covering lease payments, (ii) JCDecaux SA's counter-guarantees of credit facilities granted by banks, and (iii) other commitments such as guarantees covering payments to suppliers.

"Pledges, mortgages and collateral" mainly comprise cash amounts given in guarantee, and the mortgage of land and buildings in Germany.

"Commitments on securities" are granted and received primarily as part of external growth transactions. As of 31 December 2015, commitments on securities also include the following options which are not estimated:

A commitment given regarding the company JCDecaux Bulgaria BV (Bulgaria), a put option granted to Limited Novacorp, exercisable from 9 June 2016 to 9 June 2017 on 50% of capital. The price of this option will be determined by an investment bank or under certain conditions, valued using a contractual calculation formula;

A commitment received regarding an Austrian company, in favour of Gewista Werbegesellschaft.mbH (Austria), which will benefit from a call enabling it to acquire an additional 8.4% interest in this company. The exercise price has not been set.

Moreover, under certain advertising contracts, JCDecaux North America Inc., directly and indirectly through subsidiaries, and its joint venture partners have granted, under the relevant agreements, reciprocal put/call options in connection with their respective ownership in their shared companies.

Lastly, as part of agreements between shareholders, JCDecaux SA have granted, or received, calls in the event either party's contractual clauses are breached. Under partnership agreements, the Group and its partners benefit from pre-emptive rights, and sometimes rights to purchase, tag along or drag along, which the Group does not consider as commitments given or received. Moreover, the Group does not mention the commitments which are subject to exercise conditions which limit their probability of occurring.

Credit facilities include the committed revolving credit line secured by JCDecaux SA for €825.0 million and the committed credit lines granted to subsidiaries for €45.6 million.

8.2. Commitments relating to lease, rent, and minimum and fixed franchise payments given in the ordinary course of business

In the ordinary course of business, JCDecaux has entered into the following agreements, primarily:

- contracts with cities, airports and transport companies, which entitle the Group to operate its advertising business and collect the related revenue, in return for payment of fees, comprising a fixed portion or guaranteed minimum (*minima garantis*),
- rental agreements for billboard locations on private property,
- lease agreements for buildings, vehicles and other equipment (computers, office equipment, or other).

These commitments given in the ordinary course of business break down as follows (amounts are neither inflated nor discounted):

In million euros	≤ 1 year	>1 & ≤ 5 years	> 5 years (1)	Total
Minimum and fixed franchise payments associated with Street Furniture or Transport contracts	821.8	2,513.1	1,313.3	4,648.2
Rent related to Billboard locations	82.0	132.0	55.6	269.6
Operating leases	37.7	95.8	44.0	177.5
Total	**941.5**	**2,740.9**	**1,412.9**	**5,095.3**

(1) Until 2040.

The amount related to these commitments amounted to €3,737.7 million as of 31 December 2014.
The increase, in 2015, compared to the amount of €3,737.7 million reported as of 31 December 2014 is mainly due to the gains and renewals of contracts and the effect of acquisitons partially offset by the rents due for the year.

8.3. Commitments to purchase assets

Commitments to purchase property, plant and equipment and intangible assets totalled €244.1 million as of 31 December 2015 compared to €237.9 million as of 31 December 2014.

9. RELATED PARTIES

9.1. Definitions

The following four categories are considered related party transactions:

- the portion of transactions with jointly-controlled companies and with associates not eliminated in the consolidated financial statements,
- transactions carried out between JCDecaux SA and its parent JCDecaux Holding,
- transactions carried out with the significant non-controlling interests,
- transactions with key management personnel and companies held by such personnel and over which they exercise a control.

9.2. Details regarding related party transactions

In million euros	2015				2014			
	Companies under the EM [(1)]	Parent Companies [(2)]	Other	Total	Companies under the EM [(1)]	Parent Companies [(2)]	Other	Total
Statement of financial position								
Assets								
Loans and loans to participating interests [(*)]	71.3		0.2	71.5	60.1	0.1	0.2	60.4
Other reveivables	22.4	0.2	3.3	25.9	35.4	0.2	4.5	40.1
Total Assets	**93.7**	**0.2**	**3.5**	**97.4**	**95.5**	**0.3**	**4.7**	**100.5**
Liabilities								
Financial debts and debt on commitments to purchase non-controlling interests [(3)]	39.6	121.6		161.2	21.7	121.6		143.3
Other debts	9.5	4.3	0.2	14.0	20.0	3.1	2.5	25.6
Total Liabilities	**49.1**	**125.9**	**0.2**	**175.2**	**41.7**	**124.7**	**2.5**	**168.9**
Income Statement								
EBIT								
Income	46.2	0.8	3.3	50.3	50.1	0.1	3.9	54.1
Expenses	(14.9)	(5.9)	(12.4)	(33.2)	(11.6)	(5.9)	(13.1)	(30.6)
EBIT	**31.3**	**(5.1)**	**(9.1)**	**17.1**	**38.5**	**(5.8)**	**(9.2)**	**23.5**
Net financial income (loss)								
Income	2.6			2.6	1.7			1.7
Expenses [(4)]	(1.6)	(5.6)		(7.2)	(1.0)	(6.9)		(7.9)
Net financial income (loss)	**1.0**	**(5.6)**	**0.0**	**(4.6)**	**0.7**	**(6.9)**	**0.0**	**(6.2)**

(*) Including accrued interests.

(1) Portion of transactions with jointly-controlled companies and with associates not eliminated.

(2) Transactions carried out between JCDecaux SA and its parent JCDecaux Holding and transactions carried out with the significant non-controlling interests.

(3) The debt on commitments to purchase non-controlling interests amounted to €120.7 million as of 31 December 2015 compared to €118.4 million as of 31 December 2014.

(4) Including €(5.5) million in 2015 compared to €(6.3) million in 2014 of net expenses of revaluation and discounting on debt on commitments to purchase non-controlling interests.

Following the simplified public tender offer (OPAS) realised in 2015, JCDecaux SA paid to its parent, JCDecaux Holding, and to key management personnel, an amount of €379.0 million recorded in deduction of the Equity, in relation with the share buyback.

The off-balance sheet commitments with related parties amount to €107.6 million in 2015, primarily including commitments relating to rents for buildings held by related parties for €70.3 million and the commitments given as business guarantees with associates for €23.1 million.

9.3. Management compensation

Compensation owed to members of the Executive Board for the years 2015 and 2014 breaks down as follows:

In million euros	2015	2014 (*)
Short-term benefits	8.6	7.1
Fringe benefits	0.2	0.1
Directors' fees	0.1	0.1
Life insurance/special pension	0.2	0.1
Share-based payments	0.2	0.1
Total	**9.3**	**7.5**

(*) From 2014 onwards compensations received from associates are excluded.

In addition, as of 31 December 2015, two Executive Board members are entitled to receive a non-competition indemnity, potentially paid during a two year period and representing 33% of their fixed and variable compensation and calculated on the average of the last twelve months preceding the date of termination of contractual relations, if the members' employment contract were to be terminated.

Post-employment benefits booked in liabilities in the statement of financial position amounted to €2.5 million as of 31 December 2015, compared to €1.6 million as of 31 December 2014.

Directors' fees in the amount of €0.3 million were owed to members of the Supervisory Board for the year 2015.

10. INFORMATION ON THE JOINT VENTURES

The following information related to the joint ventures is provided by operating segment in application of IFRS 12 "Disclosure of Interests in Other Entities".

10.1. Income statement items

10.1.1. For the year 2015

10.1.1.1. Net income

The net income in 2015 of the joint ventures and reconciliation with the income statement of the consolidated financial statements for 2015 are as follows:

In million euros	Street Furniture	Transport	Billboard	Total
Net Income [(1)]	**29.8**	**119.2**	**(27.9)**	**121.1**
Impact of application of the holding percentage	(14.1)	(65.9)	21.7	(58.3)
Impairment of joint ventures				0.0
Share of net profit of joint ventures	**15.7**	**53.3**	**(6.2)**	**62.8**

(1) IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

10.1.1.2. Revenue

The revenue for 2015 of the joint ventures and reconciliation with their contribution in the consolidated adjusted revenue for 2015 are as follows:

In million euros	Revenue
Street Furniture	**130.0**
Transport	**554.1**
Billboard	**158.9**
Total [(1)]	**843.0**
Impact of application of the holding percentage	(425.3)
Elimination of the transactions inter-activities & with controlled entities	(4.2)
Contribution of the joint ventures in the Consolidated adjusted Revenue	**413.5**

(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.

10.1.1.3. Other items of the income statement

The other items of the income statement for 2015 that are characteristic of the joint ventures are as follows [(1)]:

In million euros	Street Furniture	Transport	Billboard
Depreciation, amortisation and provisions (net)	(13.5)	(17.0)	(22.1)
Cost of net financial debt	0.4	3.6	(25.7)
Income tax	(5.0)	(40.2)	4.3

(1) IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

10.1.2. For the year 2014

10.1.2.1. Net income

The net income in 2014 of the joint ventures and reconciliation with the income statement of the consolidated financial statements for 2014 are as follows:

In million euros	Street Furniture	Transport	Billboard	Total
Net Income [(1)]	**28.9**	**99.7**	**3.2**	**131.8**
Impact of application of the holding percentage	(15.0)	(55.6)	(3.0)	(73.6)
Impairment of joint ventures			(7.1)	(7.1)
Share of net profit of joint ventures	**13.9**	**44.1**	**(6.9)**	**51.1**

(1) IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

10.1.2.2. Revenue

The revenue in 2014 of the joint ventures and reconciliation with their contribution in the consolidated adjusted revenue for 2014 are as follows:

In million euros	Revenue
Street Furniture	**104.0**
Transport	**460.6**
Billboard	**227.1**
Total [(1)]	**791.7**
Impact of application of the holding percentage	(439.6)
Elimination of the transactions inter-activities & with controlled entities	(2.8)
Contribution of the joint ventures in the Consolidated adjusted Revenue	**349.3**

(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.

10.1.2.3. Other items of the income statement

The other items of the income statement for 2014 that are characteristic of the joint ventures are as follows [(1)]:

In million euros	Street Furniture	Transport	Billboard
Depreciation, amortisation and provisions (net)	(5.9)	(16.9)	(28.1)
Cost of net financial debt	0.1	2.5	(21.5)
Income tax	(5.8)	(30.5)	(2.1)

(1) IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

10.2. Statement of other comprehensive income

10.2.1. For the year 2015

Other comprehensive income for 2015 of the joint ventures and reconciliation with the statement of other comprehensive income of the consolidated financial statements for 2015 are as follows:

In million euros	Street Furniture	Transport	Billboard	Total
Other comprehensive income [(1)]	**6.5**	**(8.5)**	**0.1**	**(1.9)**
Impact of application of the holding percentage	(3.2)	4.9	(0.5)	1.2
Translation reserve adjustments on impairment of joint ventures	0.0	0.0	1.9	1.9
Translation reserve adjustments on goodwill & elimination of shares	(1.1)	3.0	(5.5)	(3.6)
Share of other comprehensive income of the joint ventures	**2.2**	**(0.6)**	**(4.0)**	**(2.4)**

(1) IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

10.2.2. For the year 2014

Other comprehensive income for 2014 of the joint ventures and reconciliation with the statement of other comprehensive income of the consolidated financial statements for 2014 are as follows:

In million euros	Street Furniture	Transport	Billboard	Total
Other comprehensive income [(1)]	**11.3**	**13.3**	**(22.4)**	**2.2**
Impact of application of the holding percentage	(5.6)	(7.0)	15.2	2.6
Translation reserve adjustments on impairment of joint ventures	0.0	0.0	0.0	0.0
Translation reserve adjustments on goodwill & elimination of shares	(1.5)	5.4	(28.5)	(24.6)
Share of other comprehensive income of the joint ventures	**4.2**	**11.7**	**(35.7)**	**(19.8)**

(1) IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

10.3. Statement of financial position items

10.3.1. As of 31 December 2015

10.3.1.1. Net assets

Net assets [(1)] as of 31 December 2015 of the joint ventures and reconciliation with the statement of financial position of the consolidated financial statements as of 31 December 2015 are as follows:

In million euros	Street Furniture	Transport	Billboard	Total
Non-current assets	81.3	90.1	215.6	387.0
Current assets	118.8	297.7	60.5	477.0
Non-current liabilities	(13.5)	(5.8)	(205.1)	(224.4)
Current liabilities	(61.8)	(177.1)	(49.2)	(288.1)
Net assets [(1)]	**124.8**	**204.9**	**21.8**	**351.5**
Impact of application of the holding percentage	(62.2)	(95.9)	(10.1)	(168.2)
Impairment of joint ventures	0.0	(0.4)	(10.4)	(10.8)
Goodwill and elimination of shares held by joint ventures	12.8	77.1	47.6	137.5
Investments under the equity method	**75.4**	**185.7**	**48.9**	**310.0**

(1) IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

10.3.1.2. Other items of the statement of financial position

The items related to the net financial debt as of 31 December 2015 characteristic of the joint ventures are as follows [(1)]:

In million euros	Street Furniture	Transport	Billboard
Cash and cash equivalents net of bank overdrafts	(4.2)	153.9	9.9
Financial debt (non-current)	(0.8)	(0.1)	(197.9)
Financial debt (current)	(0.2)	(1.8)	(0.7)

(1) IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

10.3.2. As of 31 December 2014

10.3.2.1. Net assets

Net assets [1] as of 31 December 2014 of the joint ventures and reconciliation with the statement of financial position of the consolidated financial statements as of 31 December 2014 are as follows:

In million euros	Street Furniture	Transport	Billboard	Total
Non-current assets	106.0	81.7	201.2	388.9
Current assets	111.4	280.5	72.9	464.8
Non-current liabilities	(30.0)	(6.9)	(54.6)	(91.5)
Current liabilities [2]	(70.5)	(160.4)	(161.9)	(392.8)
Net assets [1]	**116.9**	**194.9**	**57.6**	**369.4**
Impact of application of the holding percentage	(58.9)	(105.6)	(34.2)	(198.7)
Impairment of joint ventures	0.0	(0.4)	(12.3)	(12.7)
Goodwill and elimination of shares held by joint ventures	9.5	74.1	52.4	136.0
Investments under the equity method	**67.5**	**163.0**	**63.5**	**294.0**

(1) IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

(2) Due to the termination of the financial covenants, the financial debt of Russ Outdoor was reclassified in the financial debt (current) as of 31 December 2014 without any impact on the covenants of JCDecaux SA.

10.3.2.2. Other items of the statement of financial position

The items related to the net financial debt as of 31 December 2014 characteristic of the joint ventures are as follows [1]:

In million euros	Street Furniture	Transport	Billboard
Cash and cash equivalents net of bank overdrafts	1.9	143.1	26.8
Financial debt (non-current)	(17.5)	(0.9)	(49.3)
Financial debt (current)	(6.2)	(3.6)	(122.2)

(1) IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

10.4. Other items

The dividends received from the joint ventures for the year 2015 break down as follows:

In million euros	Street Furniture	Transport	Billboard
Dividends received	16.4	46.7	1.6

The dividends received from the joint ventures for the year 2014 break down as follows:

In million euros	Street Furniture	Transport	Billboard
Dividends received	10.3	40.5	1.5

11. INFORMATION ON ASSOCIATES

11.1. Income statement items

Income statement items of the significant entity APG|SGA SA and the reconciliation with the income statement of the consolidated financial statements are as follows:

In million euros	2015 APG|SGA SA	2014 APG|SGA SA
Revenue	293.1	256.1
Net income [1]	47.8	46.5
Impact of application of the holding percentage	(33.5)	(32.5)
Impairment of associates	0.0	0.0
Share of net profit of associates	**14.3**	**14.0**

(1) IFRS data on a 100 % basis.

The contribution of the other companies in the share of net profit of associates totalled €4.3 million in 2015 and €5.2 million in 2014.

11.2. Statements of financial position items

Statements of financial position items[1] of the significant entity APG|SGA SA and the reconciliation with the statement of financial position of the consolidated financial statements as of 31 December 2015 and as of 31 December 2014 are as follows:

In million euros	2015 APG|SGA SA	2014 APG|SGA SA
Assets	280.2	268.1
Liabilities	(149.4)	(128.6)
Equity	130.8	139.5
Impact of application of the holding percentage	(91.6)	(97.7)
Impairment of associates	0.0	0.0
Goodwill	82.9	82.9
Investments in associates	**122.1**	**124.7**

(1) IFRS data on a 100 % basis.

The contribution of the other companies in investments in associates in the statement of financial position totalled €57.2 million and €56.5 million as of 31 December 2015 and as of 31 December 2014.

The valuation of 30 % of APG|SGA SA at the 30 December 2015 share price amounts to €321.3 million.

11.3. Other items

The dividends received from associates for the years 2015 and 2014 break down as follows:

In million euros	2015 APG|SGA SA	2015 other companies	2015 Total	2014 APG|SGA SA	2014 other companies	2014 Total
Dividends received	16.3	3.8	**20.1**	8.8	1.9	**10.7**

12. SCOPE OF CONSOLIDATION

12.1. Identity of the parent company

As of 31 December 2015, JCDecaux Holding holds 63.64% of the share capital of JCDecaux SA.

12.2. List of consolidated companies

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
STREET FURNITURE					
JCDecaux SA		France	100.00	F	100.00
JCDecaux FRANCE	(1)	France	100.00	F	100.00
SOPACT		France	100.00	F	100.00
SOMUPI		France	66.00	F	66.00
JCDecaux ASIE HOLDING		France	100.00	F	100.00
JCDecaux EUROPE HOLDING		France	100.00	F	100.00
JCDecaux AMERIQUES HOLDING		France	100.00	F	100.00
CYCLOCITY		France	100.00	F	100.00
JCDecaux AFRIQUE HOLDING		France	100.00	F	100.00
JCDecaux BOLLORE HOLDING		France	50.00	*E	50.00
JCDecaux FRANCE HOLDING		France	100.00	F	100.00
MEDIAKIOSK		France	87.50	F	82.50
MEDIA PUBLICITE EXTERIEURE		France	100.00	F	100.00
CITÉGREEN	(2)	France	16.67	E	16.67
JCDecaux DEUTSCHLAND GmbH		Germany	100.00	F	100.00
DSM DECAUX GmbH		Germany	50.00	*E	50.00
STADTREKLAME NÜRNBERG GmbH		Germany	35.00	E	35.00
WALL AG		Germany	90.10	F	90.10
GEORG ZACHARIAS GmbH		Germany	90.10	F	100.00
VVR WALL GmbH	(1)	Germany	90.10	F	100.00
DIE DRAUSSENWERBER GmbH		Germany	90.10	F	100.00
SKY HIGH TG GmbH		Germany	90.10	F	100.00
REMSCHEIDER GESELLSCHAFT FÜR STADTVERKEHRSANLAGEN GbR.		Germany	45.05	*E	50.00
JCDecaux ARGENTINA SA	(5)	Argentina	100.00	F	100.00
JCDecaux STREET FURNITURE Pty Ltd		Australia	100.00	F	100.00
JCDecaux AUSTRALIA Pty Ltd		Australia	100.00	F	100.00
ADBOOTH Pty Ltd		Australia	50.00	F	50.00
JCDecaux CITYCYCLE AUSTRALIA Pty Ltd		Australia	100.00	F	100.00
ARGE AUTOBAHNWERBUNG GmbH	(11)	Austria	67.00	F	100.00
JCDecaux AZERBAIJAN LLC		Azerbaijan	100.00	F	100.00
JCD BAHRAIN SPC		Bahrain	100.00	F	100.00
JCDecaux STREET FURNITURE BELGIUM	(1)	Belgium	100.00	F	100.00
CITY BUSINESS MEDIA		Belgium	100.00	F	100.00
JCDecaux DO BRASIL S.A.	(1)	Brazil	100.00	F	100.00
JCDecaux SALVADOR S.A.		Brazil	100.00	F	100.00
JCDecaux SÃO PAULO S.A.		Brazil	100.00	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
CONCESSIONARIA A HORA DE SÃO PAULO S.A.	(1)	Brazil	100.00	F	80.00
CEMUSA DO BRASIL LTDA	(26)	Brazil	100.00	F	100.00
CEMUSA BRASILIA S.A.	(26)	Brazil	100.00	F	100.00
CEMUSA AMAZONIA S.A.	(26)	Brazil	100.00	F	100.00
CEMUSA RIO S.A.	(26)	Brazil	100.00	F	100.00
CEMUSA SALVADOR S.A.	(26)	Brazil	65.00	F	100.00
WALL SOFIA EOOD		Bulgaria	50.00	*E	50.00
OUTFRONT JCDecaux STREET FURNITURE CANADA, Ltd		Canada	50.00	*E	50.00
STAND OFF S.A.	(1)	Chile	85.00	F	100.00
JCD P&D OUTDOOR ADVERTISING Co. Ltd		China	100.00	F	100.00
BEIJING JCDecaux TIAN DI ADVERTISING Co., Ltd		China	100.00	F	100.00
BEIJING PRESS JCDecaux MEDIA ADVERTISING Co. Ltd		China	50.00	*E	50.00
JCDecaux NINGBO BUS SHELTER ADVERTISING Co. Ltd		China	100.00	F	100.00
BEIJING JCDecaux PEARL & DEAN		China	100.00	F	100.00
EQUIPAMIENTOS URBANOS NACIONALES DE COLOMBIA Ltda		Colombia	84.99	F	99.99
LLEGA S.A.S.	(6)	Colombia	85.00	F	100.00
OPERADORA DE SERVICIOS GENERALES Y ADMINISTRATIVOS S.A.	(7)	Colombia	85.00	F	100.00
JCDecaux KOREA Inc.		South Korea	80.00	F	80.00
EQUIPAMIENTOS URBANOS DE COSTA RICA S.A.		Costa Rica	85.00	F	100.00
PUBLIVALLAS S.A.		Costa Rica	85.00	F	100.00
AFA JCDecaux A/S		Denmark	50.00	F	50.00
EL MOBILIARIO URBANO SLU		Spain	100.00	F	100.00
JCDecaux ATLANTIS SA		Spain	85.00	F	85.00
JCDecaux LATIN AMERICA INVESTMENTS HOLDING S.L.		Spain	100.00	F	100.00
CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS SRL		Spain	70.00	F	70.00
CEMUSA CORPORACION EUROPEA DE MOBILIARIO URBANO S.A. EL MOBILIARIO URBANO, S.L.U. (previously CEMUSA CORPORACION EUROPEA DE MOBILIARIO URBANO S.A.)	(26)	Spain	100.00	F	100.00
CORPORACION EUROPEA DE MOBILIARIO URBANO S.A.	(1) & (26)	Spain	100.00	F	100.00
JCDecaux EESTI OU		Estonia	100.00	F	100.00
JCDecaux NEW YORK, Inc.		United States	100.00	F	100.00
JCDecaux SAN FRANCISCO, LLC		United States	100.00	F	100.00
JCDecaux MALLSCAPE, LLC		United States	100.00	F	100.00
JCDecaux CHICAGO, LLC		United States	100.00	F	100.00
JCDecaux NEW YORK, LLC		United States	100.00	F	100.00
OUTFRONT DECAUX STREET FURNITURE, LLC		United States	50.00	*E	50.00
JCDecaux NORTH AMERICA, Inc.		United States	100.00	F	100.00
JCDecaux BOSTON, Inc.		United States	100.00	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
JCDecaux STREET FURNITURE, Inc.	(26)	United States	100.00	F	100.00
JCDecaux STREET FURNITURE GREATER BOSTON, LLC	(26)	United States	100.00	F	100.00
JCDecaux STREET FURNITURE NEW YORK, LLC	(26)	United States	100.00	F	100.00
JCDecaux FINLAND Oy	(1)	Finland	100.00	F	100.00
EQUIPAMIENTOS URBANOS DE GUATEMALA, S.A.		Guatemala	85.00	F	100.00
PUBLIVALLAS DE GUATEMALA, S.A.		Guatemala	84.98	F	99.98
VISTA CENTROAMERICANA S.A.	(8)	Guatemala	85.00	F	100.00
JCDecaux CITYSCAPE HONG KONG Ltd		Hong Kong	100.00	F	100.00
JCDecaux CITYSCAPE Ltd		Hong Kong	100.00	F	100.00
IMMENSE PRESTIGE		Hong Kong	100.00	F	100.00
BUS FOCUS Ltd	(21)	Hong Kong	40.00	E	40.00
VBM VAROSBUTOR ES MEDIA Kft.		Hungary	90.10	F	100.00
JCDecaux HUNGARY Zrt	(1)	Hungary	67.00	F	100.00
JCDecaux ADVERTISING INDIA PVT Ltd	(1)	India	100.00	F	100.00
AFA JCDecaux ICELAND ehf		Iceland	50.00	F	100.00
JCDecaux ISRAEL Ltd		Israel	92.00	F	92.00
CEMUSA ITALIA Srl	(26) & (27)	Italy	100.00	F	100.00
MCDECAUX Inc.		Japan	85.00	F	85.00
CYCLOCITY Inc.		Japan	100.00	F	100.00
RTS DECAUX JSC		Kazakhstan	50.00	F	50.00
JCDecaux LATVIJA SIA		Latvia	100.00	F	100.00
JCDecaux LIETUVA UAB		Lithuania	100.00	F	100.00
JCDecaux LUXEMBOURG SA	(1)	Luxembourg	100.00	F	100.00
JCDecaux GROUP SERVICES SARL		Luxembourg	100.00	F	100.00
JCDecaux MONGOLIA LLC		Mongolia	51.00	F	51.00
JCDecaux MACAU	(1)	Macau	80.00	F	80.00
EQUIPAMIENTOS URBANOS DE MEXICO, S.A. DE C.V.		Mexico	85.00	F	100.00
PASCONE, S.A. DE C.V.		Mexico	85.00	F	100.00
SERVICIOS DE COMERCIALIZACION DE PUBLICIDAD, S.A. DE C.V.		Mexico	85.00	F	100.00
SERVICIO Y TECNOLOGIA ESPECIALIZADA, S.A. DE C.V.		Mexico	85.00	F	100.00
TENEDORA DE ACCIONES DE MOBILIARIO, S.A. DE C.V.	(24)	Mexico	85.00	F	100.00
MEDIOS DE PUBLICIDAD S.A. DE C.V.	(24)	Mexico	85.00	F	100.00
EQUIPAMIENTOS URBANOS DE LA PENINSULA, S.A. DE C.V.	(9) & (24)	Mexico	85.00	F	100.00
JCDecaux OMAN	(1) & (13)	Oman	100.00	F	100.00
JCDecaux UZ		Uzbekistan	70.25	F	70.25
JCDecaux PANAMA, S.A.	(1)	Panama	85.00	F	100.00
PUBLIVALLAS DE PANAMA, S.A.	(2)	Panama	85.00	F	100.00
JCDecaux CENTRAL AMERICA HOLDINGS S.A.	(3)	Panama	85.00	F	100.00
JCDecaux CENTROAMERICA HOLDING S.A.	(3)	Panama	85.00	F	100.00
JCDecaux NEDERLAND BV		The Netherlands	100.00	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
VERKOOP KANTOOR MEDIA (V.K.M.) BV	(2)	The Netherlands	100.00	F	100.00
JCDecaux PORTUGAL - MOBILIARIO URBANO Lda		Portugal	100.00	F	100.00
PURBE PUBLICIDADE URBANA & GESTAO Lda		Portugal	100.00	F	100.00
ELAN DECAUX W.L.L (previously Q. MEDIA DECAUX WLL)	(1)	Qatar	50.00	*E	49.00
JCDecaux MESTSKY MOBILIAR Spol Sro	(1)	Czech Rep.	100.00	F	100.00
RENCAR MEDIA Spol Sro		Czech Rep.	46.90	F	100.00
CLV CR Spol Sro		Czech Rep.	23.45	*E	50.00
EQUIPAMIENTOS URBANOS DOMINICANOS, S.A.		Dominican Rep.	85.00	F	100.00
INVERSIONES E.D.G.B, S.A.	(4)	Dominican Rep.	42.50	*E	50.00
DISTRIBUIDORA DE VALLAS DOMINICANA, S.A.		Dominican Rep.	84.97	F	100.00
JCDecaux UK Ltd	(1)	United Kingdom	100.00	F	100.00
JCDecaux SMALL CELLS Ltd		United Kingdom	70.00	F	70.00
IN FOCUS PUBLIC NETWORKS LIMITED	(3)	United Kingdom	100.00	F	100.00
JCDecaux EL SALVADOR, S.A. DE C.V.		El Salvador	85.00	F	100.00
PUBLIVALLAS DE EL SALVADOR, S.A. DE C.V.		El Salvador	85.00	F	100.00
JCDecaux SINGAPORE Pte Ltd		Singapore	100.00	F	100.00
JCDecaux SLOVAKIA Sro		Slovakia	100.00	F	100.00
JCDecaux SVERIGE AB		Sweden	100.00	F	100.00
OUTDOOR AB		Sweden	48.50	*E	48.50
JCDecaux SVERIGE FORSALJNINGSAKTIEBOLAG		Sweden	100.00	F	100.00
JCDecaux CORPORATE SERVICES GmbH		Switzerland	100.00	F	100.00
ERA REKLAM AS		Turkey	90.10	F	100.00
WALL SEHIR DIZAYNI LS		Turkey	90.10	F	100.00
JCDecaux URUGUAY	(14)	Uruguay	100.00	F	100.00
JCDecaux URUGUAY SA	(3)	Uruguay	100.00	F	100.00
TRANSPORT					
MEDIA AEROPORTS DE PARIS		France	50.00	*E	50.00
METROBUS		France	33.00	E	33.00
CONTINENTAL SPG OUTDOOR ADVERTISING (Pty Ltd)	(12)	South Africa	35.00	*E	50.00
JCDecaux ALGERIE SARL		Algeria	80.00	F	80.00
JCDecaux AIRPORT ALGER EURL		Algeria	80.00	F	100.00
JCDecaux AIRPORT CENTRE SARL		Algeria	49.00	E	49.00
MEDIA FRANKFURT GmbH		Germany	39.00	*E	39.00
JCDecaux AIRPORT MEDIA GmbH		Germany	100.00	F	100.00
TRANS-MARKETING GmbH		Germany	79.12	F	87.82
JCDecaux ATA SAUDI LLC		Saudi Arabia	60.00	F	60.00
INFOSCREEN AUSTRIA GmbH		Austria	67.00	F	100.00
JCDecaux AIRPORT BELGIUM		Belgium	100.00	F	100.00
JCDecaux CAMEROUN		Cameroon	50.00	*E	50.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
JCDecaux CHILE SA	(1)	Chile	85.00	F	100.00
JCD MOMENTUM SHANGHAI AIRPORT ADVERTISING Co. Ltd		China	35.00	*E	35.00
JCDecaux ADVERTISING (BEIJING) Co. Ltd		China	100.00	F	100.00
BEIJING TOP RESULT METRO ADV. Co. Ltd	(23)	China	90.00	*E	38.00
JCDecaux ADVERTISING (SHANGHAI) Co. Ltd		China	100.00	F	100.00
NANJING MPI TRANSPORTATION ADVERTISING		China	50.00	F	87.60
CHONGQING MPI PUBLIC TRANSPORTATION ADVERTISING Co. Ltd		China	60.00	F	60.00
CHENGDU MPI PUBLIC TRANSPORTATION ADV. Co. Ltd		China	100.00	F	100.00
SHANGHAI ZHONGLE VEHICLE PAINTING Co. Ltd	(4)	China	40.00	E	40.00
JINAN CHONGGUAN SHUNHUA PUBLIC TRANSPORT ADV. Co. Ltd		China	30.00	*E	30.00
SHANGHAI SHENTONG JCDecaux METRO ADVERTISING Co. Ltd		China	65.00	*E	51.00
JCDecaux XINCHAO ADV. (XIAMEN) LIMITED Co. Ltd	(2)	China	80.00	F	80.00
NANJING METRO JCDecaux ADVERTISING Co., Ltd		China	100.00	F	100.00
JCDecaux ADVERTISING CHONGQING Co., Ltd		China	80.00	F	80.00
JCDecaux SUZHOU METRO ADVERTISING Co. Ltd		China	80.00	F	65.00
NANJING JCDecaux BUS ADVERTISING Co., Ltd		China	100.00	F	100.00
JCDecaux DICON FZ CO		United Arab Emirates	75.00	F	75.00
JCDecaux ADVERTISING AND MEDIA LLC		United Arab Emirates	80.00	F	49.00
JCDecaux MIDDLE EAST FZ-LLC		United Arab Emirates	100.00	F	100.00
JCDecaux OUT OF HOME FZ-LLC (ABU DHABI)		United Arab Emirates	55.00	F	55.00
JCDecaux AIRPORT ESPANA S.A.U		Spain	100.00	F	100.00
JCDecaux & CEVASA S.A.	(2)	Spain	50.00	*E	50.00
JCDecaux TRANSPORT, S.L.U.		Spain	100.00	F	100.00
JCDecaux AIRPORT, Inc.		United States	100.00	F	100.00
JOINT VENTURE FOR THE OPERATION OF THE ADVERTISING CONCESSION AT LAWA, LLC		United States	92.50	F	92.50
JOINT VENTURE FOR THE OPERATION OF THE ADVERTISING CONCESSION AT DALLAS, LLC		United States	100.00	F	100.00
MIAMI AIRPORT CONCESSION, LLC		United States	50.00	*E	50.00
JCDecaux AIRPORT CHICAGO, LLC		United States	100.00	F	100.00
THE JOINT VENTURE FOR THE OPERATION OF THE ADVERTISING CONCESSION AT HOUSTON AIRPORTS, LLC		United States	99.00	F	99.00
JCDecaux AIRPORT BOSTON, LLC		United States	98.00	F	98.00
JCDecaux AIRPORT SPONSORSHIPS, LLC		United States	50.00	*E	50.00
JCDecaux PEARL & DEAN Ltd		Hong Kong	100.00	F	100.00
JCDecaux OUTDOOR ADVERTISING HK Ltd		Hong Kong	100.00	F	100.00
JCDecaux INNOVATE Ltd		Hong Kong	100.00	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
MEDIA PRODUCTION Ltd		Hong Kong	100.00	F	100.00
JCDecaux CHINA HOLDING Ltd		Hong Kong	100.00	F	100.00
BERON Ltd	(21)	Hong Kong	100.00	F	100.00
TOP RESULT PROMOTION Ltd	(1)	Hong Kong	100.00	F	100.00
MEDIA PARTNERS INTERNATIONAL Ltd	(1)	Hong Kong	100.00	F	100.00
MPI PRODUCTION Ltd		Hong Kong	100.00	F	100.00
JCDecaux DIGITAL VISION (HK) Ltd. (previously DIGITAL VISION (MEI TI BO LE GROUP))		Hong Kong	100.00	F	100.00
IGPDECAUX Spa	(1) & (10)	Italy	60.00	*E	60.00
CNDECAUX AIRPORT MEDIA Co. Ltd		Macau	30.00	E	30.00
JCDecaux NORGE AS	(1)	Norway	97.69	F	100.00
JCDecaux AEROPUERTO DE LIMA SAC (previously JCDecaux PERU S.A.C.)		Peru	100.00	F	100.00
EYE CATCHER MEDIA S.A.C.	(1) & (22)	Peru	70.00	F	70.00
JCDecaux AIRPORT POLSKA Sp zoo		Poland	100.00	F	100.00
JCDecaux AIRPORT PORTUGAL SA		Portugal	85.00	F	85.00
RENCAR PRAHA AS		Czech Rep.	46.90	F	70.00
JCDecaux AIRPORT UK Ltd		United Kingdom	100.00	F	100.00
CONCOURSE INITIATIVES Ltd		United Kingdom	100.00	F	100.00
JCDecaux ASIA SINGAPORE Pte Ltd		Singapore	100.00	F	100.00
JCDecaux OUT OF HOME ADVERTISING Pte Ltd	(1)	Singapore	100.00	F	100.00
JCDecaux THAILAND Co., Ltd		Thailand	98.00	F	49.50
BILLBOARD					
JCDecaux SOUTH AFRICA HOLDINGS (PROPRIETARY) LIMITED		South Africa	100.00	F	100.00
JCDecaux SOUTH AFRICA OUTDOOR ADVERTISING (PROPRIETARY) LIMITED		South Africa	70.00	F	70.00
CONTINENTAL OUTDOOR MEDIA AFRICA (Pty) Ltd	(12)	South Africa	70.00	F	100.00
MERAFE RAIL	(12)	South Africa	70.00	F	100.00
MERAFE OUTDOOR	(12)	South Africa	70.00	F	100.00
CORPCOM OUTDOOR	(12)	South Africa	70.00	F	100.00
SUBURBAN INDUSTRIAL SIGN DESIGN	(12)	South Africa	70.00	F	100.00
RENT A SIGN LEBOWA	(12)	South Africa	35.00	*E	50.00
CONTINENTAL OUTDOOR MEDIA (Pty) Ltd	(12)	South Africa	70.00	F	100.00
OUTDOOR Co (Pty) Ltd	(12)	South Africa	70.00	F	100.00
BDEYE DESIGNS (Pty) Ltd	(12)	South Africa	70.00	F	100.00
KCF INVESTMENTS (Pty) Ltd	(12)	South Africa	70.00	F	100.00
NEWSHELF1001 (Pty) Ltd (Lease Co)	(12)	South Africa	70.00	F	100.00
SIYENZA GRAPHIC DESIGN (Pty) Ltd	(12)	South Africa	70.00	F	100.00
INTER OUTDOOR AFRICA (Pty) Ltd	(12)	South Africa	70.00	F	100.00
CONTINENTAL OUTDOOR MEDIA HOLDING	(12)	South Africa	70.00	F	100.00
CONTINENTAL OUTDOOR MEDIA (ANGOLA) Lda	(12)	Angola	70.00	F	100.00
URBANMEDIA ARGENTINA S.A.	(5)	Argentina	86.50	F	100.00
GEWISTA WERBEGESELLSCHAFT.mbH	(1)	Austria	67.00	F	67.00
PROGRESS AUSSENWERBUNG GmbH		Austria	42.34	F	51.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
PROGRESS WERBELAND WERBE. GmbH		Austria	34.17	F	51.00
ISPA WERBEGES.mbH		Austria	42.34	F	51.00
USP WERBEGESELLSCHAFT.mbH		Austria	50.25	F	75.00
JCDecaux CENTRAL EASTERN EUROPE GmbH		Austria	100.00	F	100.00
GEWISTA SERVICE GmbH		Austria	67.00	F	100.00
ROLLING BOARD OBERÖSTERREICH WERBE GmbH		Austria	25.13	*E	50.00
KULTURPLAKAT		Austria	67.00	F	100.00
MEGABOARD SORAVIA GmbH	(11)	Austria	67.00	F	100.00
ANKÜNDER GmbH		Austria	16.68	E	24.90
JCDecaux BILLBOARD BELGIUM		Belgium	100.00	F	100.00
JCDecaux ARTVERTISING BELGIUM		Belgium	100.00	F	100.00
INSERT BELGIUM SA		Belgium	100.00	F	100.00
JCDecaux BOTWSWANA (PROPRIETARY) LIMITED	(12)	Botswana	70.00	F	100.00
JCDecaux BULGARIA HOLDING BV	(19)	Bulgaria	50.00	*E	50.00
JCDecaux BULGARIA EOOD		Bulgaria	50.00	*E	50.00
GRANTON ENTERPRISES LIMITED	(2)	Bulgaria	50.00	*E	50.00
AGENCIA PRIMA AD		Bulgaria	45.00	*E	50.00
MARKANY LINE EOOD		Bulgaria	50.00	*E	50.00
A TEAM EOOD		Bulgaria	50.00	*E	50.00
EASY DOCK EOOD		Bulgaria	50.00	*E	50.00
PRIME OUTDOOR OOD		Bulgaria	50.00	*E	50.00
CEE MEDIA HOLDING LIMITED		Cyprus	50.00	*E	50.00
DROSFIELD ENTERPRISES LIMITED		Cyprus	50.00	*E	50.00
OUTDOOR MEDIA SYSTEMS LIMITED		Cyprus	50.00	*E	50.00
FEGPORT INVESTMENTS Ltd		Cyprus	25.00	*E	25.00
ELACORP LIMITED		Cyprus	18.75	*E	25.00
EUROPLAKAT Doo		Croatia	42.34	F	51.00
METROPOLIS MEDIA Doo		Croatia	42.34	F	100.00
FULL TIME Doo		Croatia	42.34	F	100.00
JCDecaux STREET FURNITURE FZ LLC		United Arab Emirates	100.00	F	100.00
JCDecaux ESPANA S.L.U.	(1)	Spain	100.00	F	100.00
CLEAR CHANNEL ESPANA, S.L.U. y CEMUSA - CORPORACION EUROPEA DE MOBILIARIO URBANO, S.A.	(26)	Spain	50.00	*E	50.00
INTERSTATE JCDecaux LLC		United States	49.00	*E	49.00
JV INTELLIGENT SIGN NETWORK (ISN)		United States	51.00	*E	51.00
POAD		Hong Kong	49.00	E	49.00
DAVID ALLEN HOLDINGS Ltd	(18)	Ireland	100.00	F	100.00
DAVID ALLEN POSTER SITES Ltd		Ireland	100.00	F	100.00
SOLAR HOLDINGS Ltd		Ireland	100.00	F	100.00
JCDecaux IRELAND Ltd		Ireland	100.00	F	100.00
BRAVO OUTDOOR ADVERTISING Ltd		Ireland	100.00	F	100.00
N.B.S.H. PROREKLAM-EUROPLAKAT PRISHTINA	(4)	Kosovo	20.67	*E	41.13
JCDecaux LESOTHO (PROPRIETARY) LIMITED	(12)	Lesotho	70.00	F	100.00
JCDecaux MADAGASCAR	(12)	Madagascar	56.00	F	80.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
JCDecaux MEDIA Sdn Bhd		Malaysia	100.00	F	100.00
JCDecaux OUTDOOR ADVERTISING LIMITED	(12)	Malawi	70.00	F	100.00
JCDecaux (MAURITIUS) Ltd	(12)	Mauritius	70.00	F	100.00
CONTINENTAL OUTDOOR MEDIA MANAGEMENT COMPANY (MAURITIUS) Ltd	(12)	Mauritius	70.00	F	100.00
JCDecaux MOZAMBIQUE LIMITADA	(12)	Mozambique	70.00	F	100.00
JCDecaux NAMIBIA OUTDOOR ADVERTISING (Pty) Ltd	(12)	Namibia	70.00	F	100.00
CONTINENTAL OUTDOOR MEDIA UGANDA Ltd	(12)	Uganda	70.00	F	100.00
EUROPOSTER BV		The Netherlands	100.00	F	100.00
JCDecaux NEONLIGHT Sp zoo		Poland	100.00	F	100.00
GIGABOARD POLSKA Sp zoo Poland	(11)	Poland	67.00	F	100.00
RED PORTUGUESA - PUBLICIDADE EXTERIOR SA		Portugal	96.38	F	96.38
AUTEDOR - PUBLICIDADE EXTERIOR Lda		Portugal	49.15	F	51.00
GREEN - PUBLICIDADE EXTERIOR Lda	(4)	Portugal	53.01	F	55.00
RED LITORAL - PUBLICIDADE EXTERIOR Lda		Portugal	72.29	F	75.00
AVENIR PRAHA Spol Sro	(25)	Czech Rep.	67.00	F	100.00
EUROPLAKAT Spol Sro		Czech Rep.	67.00	F	100.00
JCDecaux Ltd		United Kingdom	100.00	F	100.00
JCDecaux UNITED Ltd		United Kingdom	100.00	F	100.00
ALLAM GROUP Ltd		United Kingdom	100.00	F	100.00
EXCEL OUTDOOR MEDIA Ltd		United Kingdom	100.00	F	100.00
RUSS OUT OF HOME BV (RUSS OUTDOOR)	(16)	Russia	25.00	*E	25.00
AVTOBAZA SVYAZ JSC	(4)	Russia	25.00	*E	25.00
ADVANCE HOLDING LLC		Russia	12.75	*E	25.00
ALMACOR UNDERGROUND LLC		Russia	21.25	*E	25.00
ANZH LLC		Russia	25.00	*E	25.00
APR CITY/TVD LLC		Russia	25.00	*E	25.00
BIG - MEDIA Ltd.		Russia	25.00	*E	25.00
BIGBOARD LLC		Russia	25.00	*E	25.00
DISPLAY LLC		Russia	18.75	*E	25.00
EDINY GOROD LLC		Russia	12.75	*E	25.00
EKRAN LLC		Russia	25.00	*E	25.00
EUROPEAN OUTDOOR COMPANY Inc.	(17)	Russia	25.00	*E	25.00
EXPOMEDIA LLC		Russia	25.00	*E	25.00
FREGAT LLC		Russia	25.00	*E	25.00
HARDLINK SOLUTIONS LLC	(3)	Russia	25.00	*E	25.00
JSC MOSCOW CITY ADVERTISING		Russia	24.67	*E	25.00
WALL CIS LLC		Russia	25.00	*E	25.00
KIWI SERVICES LIMITED	(17)	Russia	25.00	*E	25.00
KRASNOGORSK SOUZ REKLAMA LLC		Russia	15.00	*E	25.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
MARS ART LLC		Russia	25.00	*E	25.00
MEDIA INFORM LLC		Russia	12.75	*E	25.00
MEDIA SUPPORT SERVICES Ltd	(17)	Russia	25.00	*E	25.00
MERCURY OUTDOOR DISPLAYS Ltd	(17)	Russia	25.00	*E	25.00
NEWS OUT OF HOME GmbH	(15)	Russia	25.00	*E	25.00
NIZHNOVREKLAMA LLC		Russia	25.00	*E	25.00
NORTH WEST FACTORY LLC		Russia	25.00	*E	25.00
NORTHERN OUTDOOR DISPLAYS Ltd	(17)	Russia	25.00	*E	25.00
OMS LLC		Russia	25.00	*E	25.00
OUTDOOR LLC		Russia	25.00	*E	25.00
OUTDOOR MARKETING LLC		Russia	25.00	*E	25.00
OUTDOOR MEDIA MANAGEMENT LLC		Russia	25.00	*E	25.00
OUTDOOR SYSTEMS LIMITED	(17)	Russia	25.00	*E	25.00
PETROVIK LLC		Russia	25.00	*E	25.00
PRESTIGE SERVICE LLC		Russia	25.00	*E	25.00
PRIMESITE LLC		Russia	25.00	*E	25.00
PRIMESITE Ltd	(17)	Russia	25.00	*E	25.00
PUBLICITY XXI LLC		Russia	25.00	*E	25.00
RCMO JSC		Russia	12.50	*E	25.00
REKART INTERNATIONAL LIMITED	(17)	Russia	25.00	*E	25.00
REKART MEDIA LLC		Russia	25.00	*E	25.00
REKTIME LLC		Russia	25.00	*E	25.00
RIM NN LLC		Russia	25.00	*E	25.00
RIVER AND SUN LLC		Russia	25.00	*E	25.00
ROSSERV LLC		Russia	25.00	*E	25.00
RT VERSHINA LLC		Russia	25.00	*E	25.00
RUSS INDOOR LLC		Russia	25.00	*E	25.00
RUSS OUTDOOR LLC		Russia	25.00	*E	25.00
RUSS OUTDOOR MEDIA LLC		Russia	25.00	*E	25.00
SCARBOROUGH ASSOCIATED SA	(17)	Russia	25.00	*E	25.00
SCROPE TRADE & FINANCE SA	(17)	Russia	25.00	*E	25.00
SENROSE FINANCE LIMITED	(17)	Russia	25.00	*E	25.00
SOLVEX Ltd	(17)	Russia	25.00	*E	25.00
STOLITSA M CJCS		Russia	25.00	*E	25.00
TECHNO STROY LLC		Russia	24.75	*E	25.00
TERMOTRANS LLC		Russia	25.00	*E	25.00
TRINITY NEON LLC		Russia	25.00	*E	25.00
UNITED OUTDOOR HOLDING Inc.	(17)	Russia	25.00	*E	25.00
VIVID PINK LIMITED	(17)	Russia	25.00	*E	25.00
WILD PLUM LIMITED	(17)	Russia	25.00	*E	25.00
MEGABOARD SORAVIA Doo, BEOGRAD	(2)	Serbie	50.32	F	100.00
ISPA BRATISLAVA Spol Sro		Slovakia	67.00	F	100.00
EUROPLAKAT INTERWEB Spol Sro		Slovakia	67.00	F	100.00
EUROPLAKAT Doo		Slovenia	27.56	*E	41.13
PLAKATIRANJE Doo		Slovenia	27.56	*E	41.13
SVETLOBNE VITRINE		Slovenia	27.56	*E	41.13

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
MADISON Doo		Slovenia	27.56	*E	41.13
METROPOLIS MEDIA Doo (SLOVENIA)		Slovenia	27.56	*E	41.13
APG|SGA SA		Switzerland	30.00	E	30.00
JCDecaux SWAZILAND (PROPRIETARY) LIMITED	(12)	Swaziland	70.00	F	100.00
CONTINENTAL OUTDOOR MEDIA (TANZANIA) Ltd	(12)	Tanzania	70.00	F	100.00
BIGBOARD B.V.	(20)	Ukraine	50.00	*E	50.00
BIGBOARD GROUP LLC		Ukraine	50.00	*E	50.00
ALTER-V LLC		Ukraine	50.00	*E	50.00
AUTO CAPITAL LLC		Ukraine	50.00	*E	50.00
BIG MEDIA LLC		Ukraine	50.00	*E	50.00
BIGBOARD KHARKOV		Ukraine	50.00	*E	50.00
BIGBOARD KIEV LLC		Ukraine	50.00	*E	50.00
BIGBOARD KRIVOY ROG	(2)	Ukraine	50.00	*E	50.00
BIGBOARD LVIV		Ukraine	50.00	*E	50.00
BIGBOARD SIMFEROPOL		Ukraine	50.00	*E	50.00
BIGBOARD VYSHGOROD		Ukraine	50.00	*E	50.00
BIGBOARD ZAPOROZHIE		Ukraine	50.00	*E	50.00
BOMOND LLC		Ukraine	25.00	*E	50.00
GARMONIYA LLC		Ukraine	50.00	*E	50.00
MEDIA CITY	(2)	Ukraine	50.00	*E	50.00
MEDIA PARTNER - O		Ukraine	50.00	*E	50.00
OUTDOORAUTO		Ukraine	50.00	*E	50.00
POSTER DNEPROPETROVSK		Ukraine	50.00	*E	50.00
POSTER DONETSK		Ukraine	50.00	*E	50.00
POSTER GROUP LLC		Ukraine	50.00	*E	50.00
POSTER LLC KIEV		Ukraine	50.00	*E	50.00
POSTER ODESSA		Ukraine	50.00	*E	50.00
REKSVIT UKRAINE		Ukraine	50.00	*E	50.00
UKRAIYINSKA REKLAMA LLC		Ukraine	50.00	*E	50.00
VULITCHNI MEBLI		Ukraine	50.00	*E	50.00
JCDecaux ZAMBIA LIMITED	(12)	Zambia	70.00	F	100.00
JCDecaux ZIMBABWE (PRIVATE) LIMITED	(12)	Zimbabwe	70.00	F	100.00

(1) Companies spread over two or three activities for segment reporting purposes, but listed in the above table according to their historical business activity.

(2) Companies liquidated in 2015.

(3) Companies consolidated in 2015.

(4) Companies sold in 2015.

(5) Acquisition of the non-controlling interests of JCDecaux Argentina SA (Argentina) by JCDecaux Asie Holding (France) leading to a percentage of financial interests and control of 100%. This transaction leads to a percentage of financial interests of 86.5% in Urbanmedia Argentina S.A. (Argentina) because the company is held by JCDecaux Argentina SA (Argentina).

(6) Acquisition of the non-controlling interests of Llega S.A.S. (Colombia) by Equipamientos Urbanos Nacionales De Colombia Ltda (Colombia) in May 2015 leading to a percentage of control of 100%.

(7) Operadora De Servicios Generales Y Administrativos S.A. (Colombia) was absorbed by Equipamientos Urbanos Nacionales De Colombia Ltda (Colombia) on 27 April 2015.

(8) Takeover of Vista Centroamericana S.A. (Guatemala) by Equipamientos Urbanos De Guatemala, S.A. (Guatemala) on 14 April 2015; from now on the company is fully consolidated.

(9) Acquisition of the non-controlling interests of Equipamientos Urbanos de la Peninsula, S.A. de C.V. (Mexico) by Equipamientos Urbanos de Mexico, S.A. de C.V. (Mexico) on 20 March 2015 leading to a percentage of financial interests of 63.75% and a percentage of control of 75%.

(10) Acquisition of additional interests of IGPDecaux Spa (Italy) by JCDecaux Europe Holding (France) on 30 June 2015 leading to a percentage of financial interests and control of 60%.

(11) Acquisition of the non-controlling interests of Megaboard Soravia GmbH (Austria) by Gewista Werbegesellschaft.mbH in July 2015 leading to a percentage of financial interests of 67% and a percentage of control of 100% for itself and its subsidiaries.

(12) Acquisition of 70% of the share capital in the Continental Outdoor Media group on 18 June 2015. Most of the companies of the Continental group changed their corporate name after the acquisition.

(13) This company is a representative office of JCDecaux Bahrain SPC.

(14) This company is a representative office of JCDecaux France.

(15) Company incorporated under Austrian law and operating in Russia.

(16) Company incorporated under Dutch law and operating in Russia.

(17) Company incorporated under British Virgin Islands and holding interests in Russia.

(18) Company incorporated under British law and operating in Northern Ireland.

(19) Company incorporated under Dutch law and operating in Bulgaria.

(20) Company incorporated under Dutch law and operating in Ukraine.

(21) Company incorporated under British Virgin Islands and holding interests in Hong Kong.

(22) Acquisition of 70% of the share capital of Eye Catcher Media (Peru) on 31 August 2015.

(23) Beijing Top Result Metro Adv. Co. Ltd (China) is accounted for under the equity method as a result of the joint control with the Group's partner in the Management.

(24) Acquisition by Equipamientos Urbanos de Mexico, SA. de C.V. (Mexico) on 9 October 2015 to the partner of 50% of the share capital of Tenedora de Acciones de Mobiliario, S.A. de C.V. (Mexico); from now on Tenedora de Acciones de Mobiliario, S.A. de C.V. (Mexico), Medios de Publicidad S.A. de C.V. (Mexico) and Equipamientos Urbanos de la Peninsula, S.A. de C.V. (Mexico) are controlled companies and their percentage of financial interests is 85%.

(25) Sale of Avenir Praha Spol Sro (Czech Republic) by Europoster BV (The Netherlands) to Europlakat Spol Sro (Czech Republic) leading to a percentage of financial interests of 67%, and its absorption by Europlakat Spol Sro (Czech Republic) was effective as of 31 December 2015.

(26) On 16 November 2015, acquisition by JCDecaux Europe Holding SAS of the activities of Cemusa (Corporación Europea de Mobiliario Urbano SA) (Spain), a subsidiary of the group Fomento de Construcciones y Contratas SA (FCC), in Spain, in the US, in Brazil and in Italy and takeover of Cemusa Corporacion Europea De Mobiliario Urbano S.A, El Mobiliario Urbano S.L.U (Spain). The American companies changed their corporate name after the acquisition.

(27) This company is a representative office of Cemusa Corporacion Europea De Mobiliario Urbano S.A.

Note:

F = *Full consolidation*

*E = *Under the equity method (joint control)*

E = *Under the equity method (significant influence)*

* *The percentage of control corresponds to the portion of direct ownership in the share capital of the companies except for the companies held by a company under joint control. For these companies, the percentage of control corresponds to the percentage of control of its owner.*

13. SUBSEQUENT EVENTS

On 2 March 2016, the Supervisory Board decided to propose a €0.56 per share dividend distribution for 2015 at the General Meeting of Shareholders in May 2016, subject to the payment of a 3% dividend tax.