JCDecaux

This version published on March 24th, 2017 solves a printing problem on page 8 of the version dated March 2nd, 2017 and put online at this date

Full-Year 2016 Results

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
Honduras
Iceland
India
Ireland
Israel
Italy
Japan
Kazakhstan
Korea
Latvia
Lesotho
Lithuania
Luxembourg
Madagascar
Malawi
Mauritius
Mexico
Mongolia
Mozambique
Namibia
Nicaragua
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

- **Adjusted revenue up +5.8% to €3,392.8 million, adjusted organic revenue up +3.3%**
- **Adjusted operating margin of €646.5 million, down -7.0%**
- **Adjusted EBIT, before impairment charge, of €351.4 million, down -5.4%**
- **Net income Group share, before impairment charge, of €223.5 million, down -7.4%**
- **Net income Group share of €224.7 million, down -3.9%**
- **Adjusted free cash flow of €263.7 million, down -20.9%**
- **Dividend per share proposed for the year 2016, to €0.56, in line with 2015**
- **Adjusted organic revenue growth expected to be slightly negative in Q1 2017**

Paris, 2nd March, 2017 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its results for the year ended 31st December, 2016. 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 prior to 2014. Please refer to the paragraph "Adjusted data" on pages 4 and 5 of this release for the definition of adjusted data and reconciliation with IFRS.

Commenting on the 2016 results, **Jean-Charles Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

"2016 was for JCDecaux another year of record revenue at €3,392.8 million despite the significant slowdown in Greater China. While our free cash flow generation remains solid, our overall profitability declined due to both the integration of CEMUSA and the contract structure of the world's largest bus shelter advertising franchise with TfL in London. These two strategic decisions are paving the way to accelerate the growth of our premium digital portfolio which now represents 12.9% of our total revenue. New York City and London are now a digital showcase for JCDecaux and this will help us to gain market share in the largest and fourth largest advertising markets worldwide.

2016 was also a turning point in our organic growth strategy for Japan, the world's third largest advertising market, with the award of several Street Furniture contracts in Tokyo, where we will enjoy long-term exclusive rights for almost all the bus shelters to sell premium advertising in a city with more than 13 million people which will host the Olympic and Paralympic Games in 2020. This creates a truly national Street Furniture network in all 41 biggest Japanese cities.

2016 was finally a year of further consolidation in the fragmented OOH market in Latin America with the bolt-on acquisitions of OUTFRONT Media and Top media which creates the largest OOH platform where we are covering all Top 10 wealthiest cities in the region. In addition, JCDecaux entered into a strategic alliance in June 2016 with Caracol Televisión in Colombia, reflecting our successful business development strategy which is also based on joint-ventures with local partners.

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A public limited corporation with an Executive Board and Supervisory Board
Registered capital of 3,240 270.51 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

Given our solid free cash flow and an enhanced strong financial flexibility, we recommend the payment of a dividend of €0.56 per share, in line with 2015, at the Annual General Meeting which will take place on May 11th, 2017.

As far as Q1 2017 is concerned, given the strong comparable in Q1 2016 and an uncertain global economic as well as political outlook, we expect our adjusted organic revenue growth to be slightly negative.

In a media landscape increasingly fragmented, out-of-home advertising reinforces its attractiveness. With our well-diversified exposure to faster-growth markets, an increasing presence in the most influential cities in the world[1]*, our growing premium digital portfolio combined with a new data-led audience targeting platform, our ability to win new contracts and the high quality of our teams across the world, we believe we are well positioned to outperform the advertising market and increase our leadership position in the outdoor advertising industry through profitable market share gains. The strength of our balance sheet is a key competitive advantage that will allow us to pursue further external growth opportunities as they arise."*

[1] According to Forbes 2014 ranking.
In order to quantify cities' global influence, Forbes looked at eight factors: the amount of foreign direct investment they have attracted; the concentration of corporate headquarters; how many particular business niches they dominate; air connectivity (ease of travel to other global cities); strength of producer services; financial services; technology and media power; and racial diversity.

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ADJUSTED REVENUE

As reported on 26th January, 2017, consolidated adjusted revenue increased by +5.8% to €3,392.8 million in 2016. Adjusted organic revenue growth of +3.3% was driven by France, the Rest of the World and the UK offsetting the softness of the Rest of Europe and Asia-Pacific. H2 2016 faced a significant slowdown mainly from Greater China. Street Furniture with a +5.2% organic growth was driven by an increasing digitisation of our prime locations, mainly in London and New York City. Transport posted a positive organic growth at +2.1% despite a significant slowdown in Greater China over the year. Billboard recorded a +0.9% organic growth thanks to a positive performance in France and a strong recovery in Russia.

ADJUSTED OPERATING MARGIN (1)

In 2016, adjusted operating margin decreased by -7.0% to €646.5 million from €695.2 million in 2015. The adjusted operating margin as a percentage of revenue was 19.1%, -260bp below prior year. Despite the slowdown of the revenue growth between H1 and H2 2016, the decrease in operating margin was less significant during the second part of the year.

	2016		2015		Change 16/15	
	€m	% of revenue	€m	% of revenue	Change (%)	Margin rate (bp)
Street Furniture	405.4	26.6%	441.6	31.7%	-8.2%	-510bp
Transport	182.0	13.2%	201.5	14.9%	-9.7%	-170bp
Billboard	59.1	11.9%	52.1	11.4%	+13.4%	+50bp
Total	**646.5**	**19.1%**	**695.2**	**21.7%**	**-7.0%**	**-260bp**

Street Furniture: In 2016, adjusted operating margin decreased by -8.2% to €405.4 million. As a percentage of revenue, the adjusted operating margin decreased by -510bp to 26.6%, compared to 2015, mainly impacted by the integration of CEMUSA, requiring some operational restructuring and investments to turnaround the business, and the ramp-up of the world's largest bus shelter advertising franchise with TfL in London.

Transport: In 2016, adjusted operating margin decreased by -9.7% to €182.0 million. As a percentage of revenue, the adjusted operating margin decreased by -170bp to 13.2%, compared to 2015, mainly due to the ramp-up of airports contracts in North America, the slowdown in Asia-Pacific and the impact of the Spanish airports from the integration of CEMUSA.

Billboard: In 2016, adjusted operating margin increased by +13.4% to €59.1 million. As a percentage of revenue, adjusted operating margin increased by +50bp to 11.9% compared to 2015, benefitting from the good performance in France and Russia.

ADJUSTED EBIT (2)

In 2016, adjusted EBIT before impairment charge decreased by -5.4% to €351.4 million compared to €371.4 million in 2015. As a percentage of revenue, this represented a -120bp decrease to 10.4%, from 11.6% in 2015. The consumption of maintenance spare parts was slightly down in 2016 compared to 2015. Net amortisation and provisions were down compared to 2015, thanks to a reversal on provisions for onerous contracts, related to the Purchase Accounting of CEMUSA and OUTFRONT Media Latam. Other operating income and expenses negatively impacted the P&L, mainly due to the restructuring costs spent for CEMUSA and OUTFRONT Media Latam.

No impairment charge on goodwill and on investments under equity method has been recorded in 2016 as in 2015. The €1.7 million reversal was related to a reversal of provisions for onerous contracts for €1.2 million and to a reversal of impairment on tangible and intangible assets for €0.5 million.

Adjusted EBIT after impairment charge decreased by -1.2% to €353.1 million compared to €357.5 million in 2015.

NET FINANCIAL INCOME / (LOSS) (3)

In 2016, net financial income was -€28.9 million compared to -€28.2 million, in line with 2015.

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EQUITY AFFILIATES

In 2016, the share of net profit from equity affiliates was €95.2 million, higher compared to 2015 (€81.4 million), mainly attributed to the better performance of Russ Outdoor in Russia and to APG|SGA in Switzerland as well as some changes in scope.

NET INCOME GROUP SHARE

In 2016, net income Group share before impairment charge decreased by -7.4% to €223.5 million compared to €241.4 million in 2015.
Taking into account the impact from the impairment charge, net income Group share decreased by -3.9% to €224.7 million compared to €233.9 million in 2015.

ADJUSTED CAPITAL EXPENDITURE

In 2016, adjusted net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) was at €242.3 million compared to €229.4 million in 2015, with higher growth capex due to the acceleration of the digitisation of our Street furniture assets mainly in London and in New York City.

ADJUSTED FREE CASH FLOW [(4)]

In 2016, adjusted free cash flow was €263.7 million compared to €333.4 million in 2015. This decrease, due to a lower operating margin and higher growth capex, is offset by a good management of our working capital requirements which impacted positively our Group's cash position.

DIVIDEND

At the next Annual General Meeting of Shareholders on 11th May, 2017, the Supervisory Board will recommend the payment of a dividend of €0.56 per share for the 2016 financial year, in line with the previous year.

NET DEBT [(5)]

Net debt as of 31st December 2016 amounted to €418.6 million compared to €400.5 million as of 31st December 2015.

BOND ISSUE

JCDecaux has successfully placed 7-year notes for a principal amount of €750 million, maturing on 1st June 2023. The spread has been fixed at 80 basis points above the swap rate leading to a coupon of 1.000%. Subscribed more than 3 times, this note has been placed quickly with high quality investors.
The proceeds of this note will be dedicated to general corporate purposes and particularly in anticipation of the maturity of the current bond issue, in February 2018, for €500 million.

ADJUSTED DATA

Under IFRS 11, applicable from 1st January, 2014, companies under joint control are accounted for using the equity method.
However in order to reflect the business reality of the Group, operating data of the companies under joint control will continue to be proportionately integrated in the operating management reports used to monitor the activity, allocate resources and measure performance.
Consequently, pursuant to IFRS 8, Segment Reporting presented in the financial statements complies with the Group's internal information, and the Group's external financial communication therefore relies on this operating financial information. Financial information and comments are therefore based on "adjusted" data, consistent with historical data prior to 2014, which is 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 2016, the impact of IFRS 11 on our adjusted aggregates is:

- -€418.3 million on adjusted revenue (-€400.5 million in 2015) leaving IFRS revenue at €2,974.5 million (€2,807.1 million in 2015).
- -€118.4 million on adjusted operating margin (-€112.5 million in 2015) leaving IFRS operating margin at €528.1 million (€582.7 million in 2015).
- -€100.8 million on adjusted EBIT before impairment charge (-€87.4 million in 2015) leaving IFRS EBIT before impairment charge at €250.6 million (€284.0 million in 2015).

- -€100.8 million on adjusted EBIT after impairment charge (-€87.4 million in 2015) leaving IFRS EBIT after impairment charge at €252.3 million (€270.1 million in 2015).
- -€14.7 million on adjusted capital expenditure (-€27.5 million in 2015) leaving IFRS capital expenditure at €227.6 million (€201.9 million in 2015).
- -€34.2 million on adjusted free cash flow (+€1.5 million in 2015) leaving IFRS free cash flow at €229.5 million (€334.9 million in 2015).

The full reconciliation between IFRS figures and adjusted figures is provided on page 7 of this release.

ORGANIC GROWTH DEFINITION

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

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, amortisation 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 non-controlling interests (+€10.1 million and -€5.5 million in 2016 and 2015 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 non-controlling interests), including the non-cash IAS 39 impact on both debt and hedging financial derivatives.

Next information:
Q1 2017 revenue: 4th May, 2017 (after market)
Annual General Meeting of Shareholders: 11th May, 2017

Key Figures for JCDecaux

- *2016 revenue: €3,393m*
- *JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 and Euronext Family Business indexes*
- *JCDecaux is part of the FTSE4Good and Dow Jones Sustainability Europe indexes*
- *N°1 worldwide in street furniture (559,070 advertising panels)*
- *N°1 worldwide in transport advertising with more than 220 airports and 260 contracts in metros, buses, trains and tramways (354,680 advertising panels)*
- *N°1 in Europe for billboards (169,860 advertising panels)*
- *N°1 in outdoor advertising in Europe (721,130 advertising panels)*
- *N°1 in outdoor advertising in Asia-Pacific (219,310 advertising panels)*
- *N°1 in outdoor advertising in Latin America (70,680 advertising panels)*
- *N°1 in outdoor advertising in Africa (29,820 advertising panels)*
- *N°1 in outdoor advertising in the Middle-East (16,230 advertising panels)*
- *N°1 worldwide for self-service bike rental scheme: pioneer in eco-friendly mobility*
- *1,117,890 advertising panels in more than 75 countries*
- *Present in 4,280 cities with more than 10,000 inhabitants*
- *Daily audience: more than 410 million people*
- *13,030 employees*

Forward looking statements

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

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RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES

Profit & Loss

	2016			2015		
€m	Adjusted	Impact of companies under joint control	IFRS	Adjusted	Impact of companies under joint control	IFRS
Revenue	**3,392.8**	**(418.3)**	**2,974.5**	**3,207.6**	**(400.5)**	**2,807.1**
Operating costs	(2,746.3)	299.9	(2,446.4)	(2,512.4)	288.0	(2,224.4)
Operating margin	**646.5**	**(118.4)**	**528.1**	**695.2**	**(112.5)**	**582.7**
Maintenance spare parts	(46.1)	1.0	(45.1)	(46.8)	1.4	(45.4)
Amortisation and provisions (net)	(215.8)	16.6	(199.2)	(261.4)	22.9	(238.5)
Other operating income / expenses	(33.2)	0.0	(33.2)	(15.6)	0.8	(14.8)
EBIT before impairment charge	**351.4**	**(100.8)**	**250.6**	**371.4**	**(87.4)**	**284.0**
Net impairment charge (1)	1.7	-	1.7	(13.9)	-	(13.9)
EBIT after impairment charge	**353.1**	**(100.8)**	**252.3**	**357.5**	**(87.4)**	**270.1**

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

Cash-flow Statement

	2016			2015		
€m	Adjusted	Impact of companies under joint control	IFRS	Adjusted	Impact of companies under joint control	IFRS
Funds from operations net of maintenance costs	**458.1**	**(19.0)**	**439.1**	**536.6**	**(21.6)**	**515.0**
Change in working capital requirement	47.9	(29.9)	18.0	26.2	(4.4)	21.8
Net cash flow from operating activities	**506.0**	**(48.9)**	**457.1**	**562.8**	**(26.0)**	**536.8**
Capital expenditure	(242.3)	14.7	(227.6)	(229.4)	27.5	(201.9)
Free cash flow	**263.7**	**(34.2)**	**229.5**	**333.4**	**1.5**	**334.9**

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

Assets

In million euros	31/12/2016	31/12/2015
Goodwill	1,360.8	1,271.6
Other intangible assets	312.7	300.2
Property plant and equipment	1,150.7	1,173.1
Investments under the equity method	510.2	489.3
Financial investments	0.7	0.8
Other financial assets	103.7	108.5
Deferred tax assets	134.9	48.6
Current tax assets	1.1	1.2
Other receivables	30.2	32.9
NON-CURRENT ASSETS	**3,605.0**	**3,426.2**
Other financial assets	5.1	10.3
Inventories	112.9	99.9
Financial derivatives	0.9	3.4
Trade and other receivables	907.8	887.1
Current tax assets	19.1	17.0
Treasury financial assets	281.0	77.7
Cash and cash equivalents	693.1	233.2
CURRENT ASSETS	**2,019.9**	**1,328.6**
TOTAL ASSETS	**5,624.9**	**4,754.8**

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Equations and liabilities

In million euros	31/12/2016	31/12/2015
Share capital	3.2	3.2
Additional paid-in capital	596.7	587.0
Consolidated reserves	1,583.1	1,492.6
Consolidated net income (Group share)	224.7	233.9
Other components of equity	5.3	25.7
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	**2,413.0**	**2,342.4**
Non-controlling interests	21.0	(18.2)
TOTAL EQUITY	**2,434.0**	**2,324.2**
Provisions	408.9	302.4
Deferred tax liabilities	75.7	80.0
Financial debt	1,303.0	524.3
Debt on commitments to purchase non-controlling interests	78.2	86.9
Other payables	16.1	9.9
Financial derivatives	0.0	0.0
NON-CURRENT LIABILITIES	**1,881.9**	**1,003.5**
Provisions	83.0	41.2
Financial debt	83.0	175.5
Debt on commitments to purchase non-controlling interests	32.0	33.8
Financial derivatives	2.2	0.2
Trade and other payables	1,058.2	1,118.8
Income tax payable	45.2	42.8
Bank overdrafts	5.4	14.8
CURRENT LIABILITIES	**1,309.0**	**1,427.1**
TOTAL LIABILITIES	**3,190.9**	**2,430.6**
TOTAL EQUITY AND LIABILITIES	**5,624.9**	**4,754.8**

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STATEMENT OF COMPREHENSIVE INCOME

INCOME STATEMENT

In million euros	2016	2015
REVENUE	**2,974.5**	**2,807.1**
Direct operating expenses	(1,961.5)	(1,768.2)
Selling general and administrative expenses	(484.9)	(456.2)
OPERATING MARGIN	**528.1**	**582.7**
Depreciation amortisation and provisions (net)	(197.5)	(252.4)
Impairment of goodwill	0.0	0.0
Maintenance spare parts	(45.1)	(45.4)
Other operating income	8.1	8.9
Other operating expenses	(41.3)	(23.7)
EBIT	**252.3**	**270.1**
Financial income	13.2	7.8
Financial expenses	(32.0)	(41.5)
NET FINANCIAL INCOME (LOSS)	**(18.8)**	**(33.7)**
Income tax	(73.6)	(72.9)
Share of net profit of companies under the equity method	95.2	81.4
PROFIT OF THE YEAR FROM CONTINUING OPERATIONS	**255.1**	**244.9**
Gain or loss on discontinued operations		
CONSOLIDATED NET INCOME	**255.1**	**244.9**
- Including non-controlling interests	*30.4*	*11.0*
CONSOLIDATED NET INCOME (GROUP SHARE)	**224.7**	**233.9**
Earnings per share (in euros)	1,057	1,071
Diluted earnings per share (in euros)	1,056	1,069
Weighted average number of shares	212,495,553	218,317,778
Weighted average number of shares (diluted)	212,691,910	218,862,616

STATEMENT OF OTHER COMPREHENSIVE INCOME

In million euros	2016	2015
CONSOLIDATED NET INCOME	**255.1**	**244.9**
Translation reserve adjustments on foreign transactions (1)	(23.1)	50.4
Translation reserve adjustments on net foreign investments (2)	1.9	(8.4)
Cash flow hedges	(0.2)	(0.6)
Tax on the other comprehensive income subsequently released to net income	1.4	0.2
Share of other comprehensive income of companies under the equity method (after tax)	12.2	0.4
Other comprehensive income subsequently released to net income	**(7.8)**	**42.0**
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	(13.7)	1.8
Tax on the other comprehensive income not subsequently released to net income	3.0	(0.7)
Share of other comprehensive income of companies under the equity method (after tax)	(0.8)	(2.9)
Other comprehensive income not subsequently released to net income	**(11.5)**	**(1.8)**
Total other comprehensive income	**(19.3)**	**40.2**
TOTAL COMPREHENSIVE INCOME	**235.8**	**285.1**
Including non-controlling interests	*31.2*	*11.2*
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	**204.6**	**273.9**

(1) In 2016, the translation reserve adjustments on foreign transactions were related to changes in foreign exchange rates of which €(37.1) million in the United Kingdom, €(10.0) million in Mexico, €7.0 million in Hong Kong, €6.0 million in Brazil, €6.0 million in South Africa and €7.3 million in Guatemala The item also included a €0.1 million transfer in the income statement related to the changes in scope.
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.

(2) In 2016, the translation reserve adjustments on net foreign investments included a €0.4 million transfer in the income statement related to loans previously qualified as net foreign investments.
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.

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STATEMENT OF CASH FLOWS

In million euros	2016	2015
NET INCOME BEFORE TAX	**328.7**	**317.8**
Share of net profit of companies under the equity method	(95.2)	(81.4)
Dividends received from companies under the equity method	93.2	84.8
Expenses related to share-based payments	3.9	2.9
Depreciation, amortisation and provisions (net)	192.2	251.1
Capital gains and losses and net income (loss) on changes in scope	1.1	(3.4)
Net discounting expenses	(5.7)	12.9
Net interest expense	15.0	12.1
Financial derivatives, translation adjustments and other	5.1	28.2
Change in working capital	**18.0**	**21.8**
Change in inventories	(15.9)	8.6
Change in trade and other receivables	(13.2)	(6.1)
Change in trade and other payables	47.1	19.3
CASH PROVIDED BY OPERATING ACTIVITIES	**556.3**	**646.8**
Interest paid	(17.6)	(20.3)
Interest received	5.9	7.8
Income tax paid	(87.5)	(97.5)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**457.1**	**536.8**
Cash payments on acquisitions of intangible assets and property, plant and equipment	(233.9)	(209.0)
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired	(84.2)	(99.2)
Acquisitions of other financial assets	(14.1)	(45.9)
Total investments	**(332.2)**	**(354.1)**
Cash receipts on proceeds on disposal of intangible assets and property, plant and equipment	6.3	7.1
Cash receipts on proceeds on disposal of financial assets (long-term investments) net of cash sold	7.8	5.6
Proceeds on disposal of other financial assets	13.3	5.3
Total asset disposals	**27.4**	**18.0**
NET CASH USED IN INVESTING ACTIVITIES	**(304.8)**	**(336.1)**
Dividends paid	(133.1)	(124.7)
Capital decrease	(5.5)	-
Cash payments on acquisitions of non-controlling interests	(21.3)	(3.2)
Purchase of treasury shares	-	(502.8)
Repayment of long-term borrowings	(88.8)	(175.7)
Repayment of finance lease debt	(7.8)	(8.3)
Acquisitions and disposals of treasury financial assets	(201.0)	-
Cash outflow from financing activities	**(457.5)**	**(814.7)**
Cash receipts on proceeds on disposal of interests without loss of control	8.8	-
Capital increase	6.0	19.5
Increase in long-term borrowings	763.8	18.2
Cash inflow from financing activities	**778.6**	**37.7**
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**321.1**	**(777.0)**
CHANGE IN NET CASH POSITION	**473.4**	**(576.3)**
Net cash position beginning of period	**218.4**	**783.2**
Effect of exchange rate fluctuations and other movements	(4.1)	11.5
Net cash position end of period (1)	**687.7**	**218.4**

(1) Including €693.1 million in cash and cash equivalents and €(5.4) million in bank overdrafts as of 31 December 2016 compared to €233.2 million and €(14.8) million respectively as of 31 December 2015