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S.A.S. à capital variable

JCDecaux SA

**Statutory Auditors' Report on the Share Capital
Reduction**

This is a free translation into English of the original report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, professional guidelines applicable in France.

Combined General Shareholders' Meeting of 11 May 2017
Resolution 17
JCDecaux SA
17, rue Soyer - 92200 Neuilly-sur-Seine
This report contains 2 pages



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JCDecaux SA

Registered Office: 17, rue Soyier - 92200 Neuilly-sur-Seine
Share Capital: €3,240,270.51

Statutory Auditors' Report on the Share Capital Reduction

Combined General Shareholders' Meeting of 11 May 2017 – Resolution 17

To the Shareholders,

In our capacity as statutory auditors of your Company and in accordance with our assignment pursuant to Article L. 225-209 of the French Commercial Code relating to the share capital reduction through the cancellation of own shares, we have prepared this report to inform you of our assessment of the causes and conditions governing the planned share capital reduction.

The Executive Board proposes that you authorise it, for a period of 18 months beginning on the date of this Shareholders' Meeting, to cancel the shares repurchased under the share repurchase program implemented pursuant to the above-mentioned Article, within the limit of 10% of the Company's share capital per 24-month period.

We conducted the work we deemed necessary in accordance with the professional standards issued by the French national institute of statutory auditors relating to this engagement. Our work involved assessing whether the causes and conditions of the planned share capital reduction are appropriate and do not adversely affect shareholder equality.

We have no matters to report regarding the causes and conditions of the planned share capital reduction.

Paris La Défense, 13 April 2017

The Statutory Auditors,

KPMG Audit
Division of KPMG S.A.

ERNST & YOUNG et Autres

Jacques Pierre
Partner

Gilles Puissochet
Partner