

2017 ANNUAL RESULTS

March 8th, 2018

JCDecaux



Shanghai International airport, China



BUSINESS OVERVIEW FY 2017

Jean-François Decaux
Chairman of the Executive Board and Co-CEO



2017 ANNUAL RESULTS

In million Euros, except %. Adjusted figures ⁽¹⁾ except when IFRS.

	2017	2016	
▶ Revenue	3,471.9	3,392.8	+2.3%
▶ Operating margin	653.5	646.5	+1.1%
▶ EBIT before impairment charge ⁽²⁾	358.1	351.4	+1.9%
▶ Net income Group share before impairment charge, IFRS ⁽³⁾	204.3	223.5	-8.6%
▶ Net income Group share, IFRS	193.7	224.7	-13.8%
▶ Net cash flow from operating activities	432.6	506.0	-14.5%
▶ Free cash flow	142.9	263.7	-45.8%
▶ Net debt as of end of period, IFRS	384.4	418.6	

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

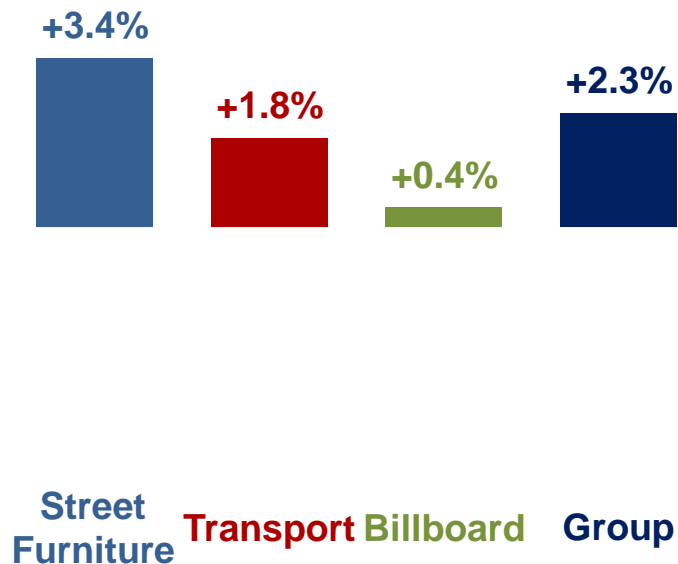
⁽²⁾ The impact of the impairment charge on EBIT in 2017 corresponds to a -€9.4m impairment on intangible assets and PP&E and a -€2.9m net provisions for onerous contracts. The impact of the impairment charge on EBIT in 2016 corresponds to a +€0.5m reversal on impairment on intangible assets and PP&E and a +€1.2m reversal on provisions for onerous contracts.

⁽³⁾ The impact of the impairment charge on Net income Group share in 2017 corresponds to an impairment charge on intangible assets and PP&E and a net provision for onerous contracts (net of tax and net of the impact on minority interests) for -€10.6m. The impact of the impairment charge on Net income Group share in 2016 corresponds to a reversal on impairment on intangible assets and PP&E and a reversal on provisions for onerous contracts (net of tax and net of the impact on minority interests) for +€1.2m.

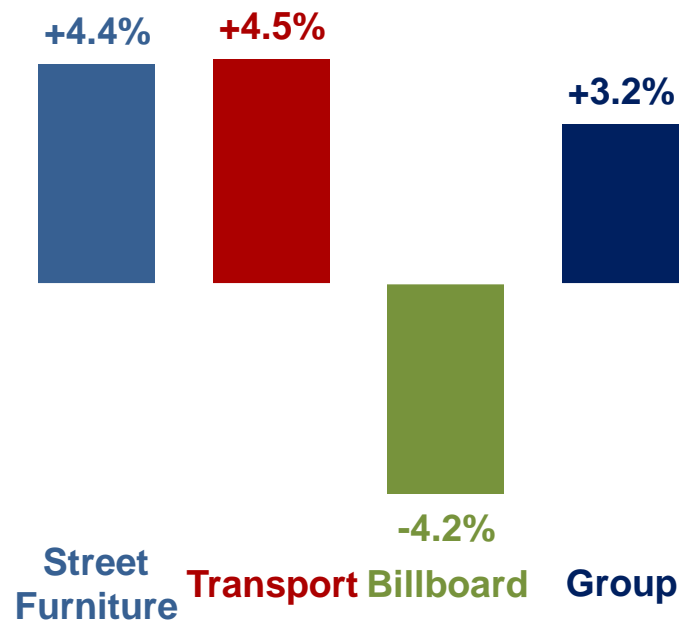
Please refer to the Appendices section for financial definitions.

2017 ADJUSTED REVENUE GROWTH BY SEGMENT

Reported growth (%)



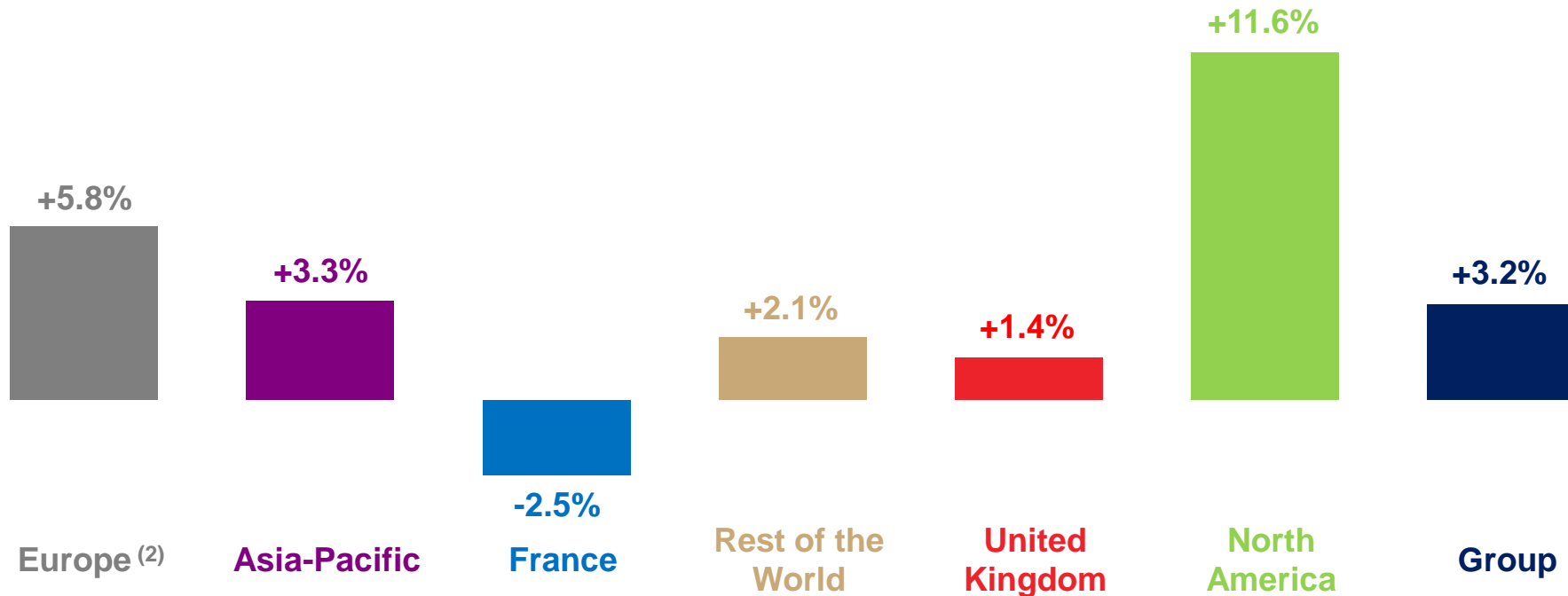
Organic growth (%) ⁽¹⁾



⁽¹⁾ Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange.

2017 ADJUSTED REVENUE GROWTH BY REGION

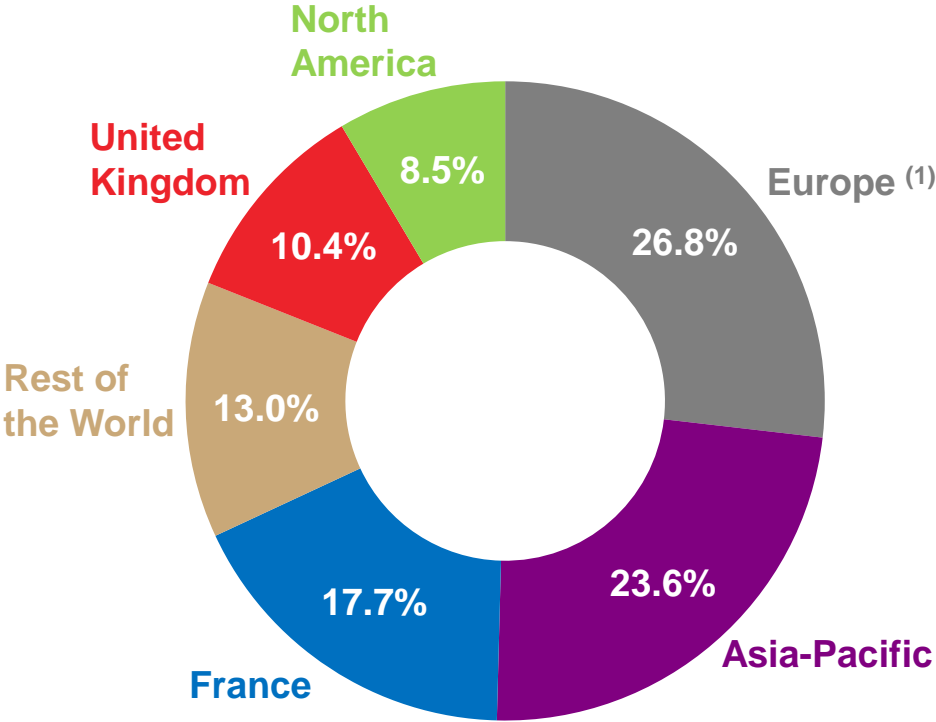
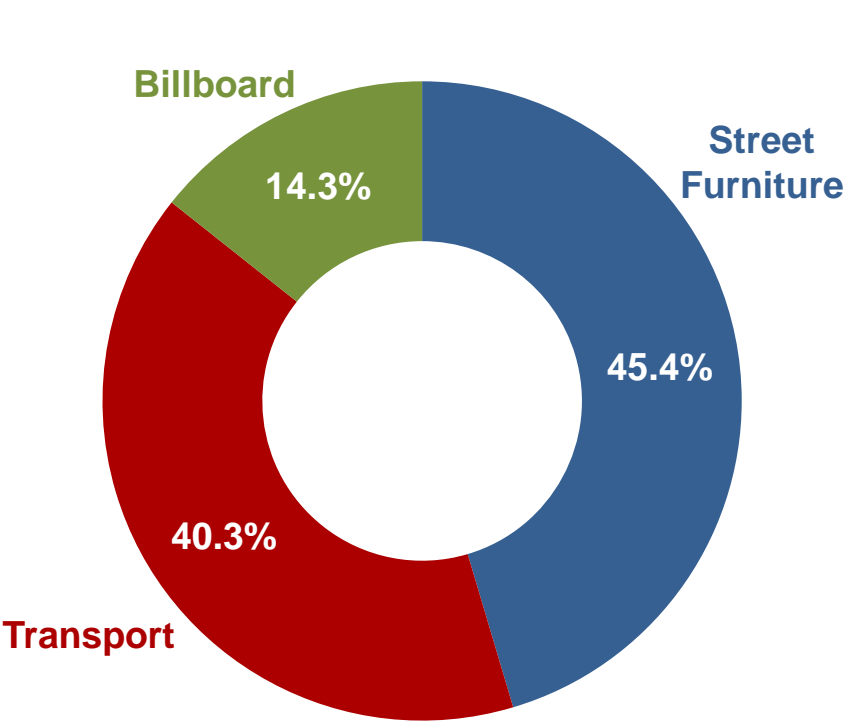
Organic growth (%) ⁽¹⁾



⁽¹⁾ Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange.

⁽²⁾ Excluding France and the United Kingdom.

2017 ADJUSTED REVENUE BREAKDOWN



⁽¹⁾ Excluding France and the United Kingdom.

DIVERSIFIED ADVERTISER PORTFOLIO WITH GROWING INTERNET

- Top 10 clients represent only 11.3% of Group revenue

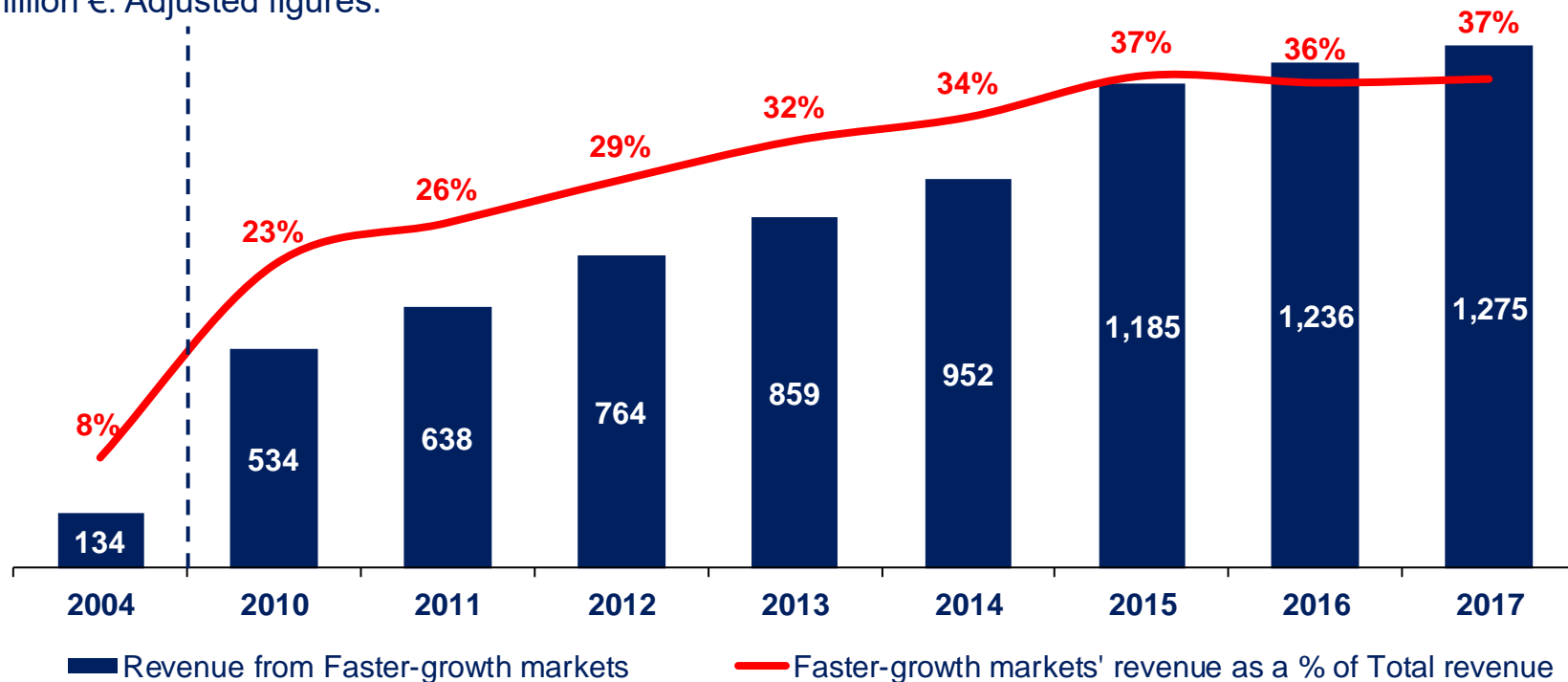
#	Category	2017 revenue %	YoY % change
1	Retail	16.1%	+0.7%
2	Entertainment, Leisure & Film	11.5%	-0.2%
3	Personal Care & Luxury Goods	10.2%	-0.1%
4	Finance	9.8%	+0.6%
5	Food & Beverage	7.5%	-0.7%
6	Telecom & Technology	6.4%	+0.2%
7	Automotive	5.9%	-0.3%
8	Services	5.7%	-0.1%
9	Travel	5.6%	0.0%
10	Internet	5.5%	+0.9%



Digital free standing street furniture, Berlin, Germany 

STRONG EXPOSURE TO FASTER-GROWTH MARKETS

In million €. Adjusted figures.

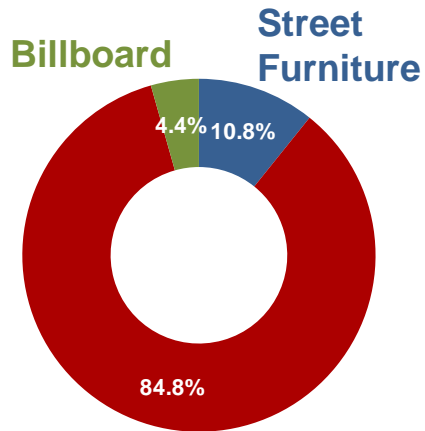


"Faster-growth markets" include Central & Eastern Europe (excl. Austria), Baltic countries, Russia, Turkey, Ukraine, Latin America, Asia (China incl. Hong Kong and Macau, Mongolia, Thailand, South Korea, Singapore, India), Africa, Middle East and Central Asia.

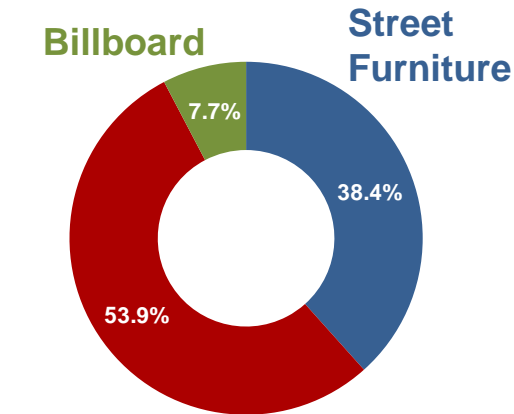
DOOH DRIVES GROWTH

Breakdown by segment

2013

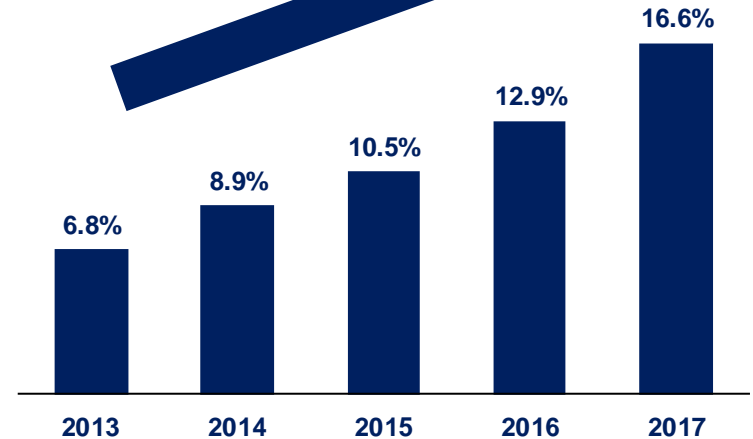


2017



Adjusted figures

+33% CAGR

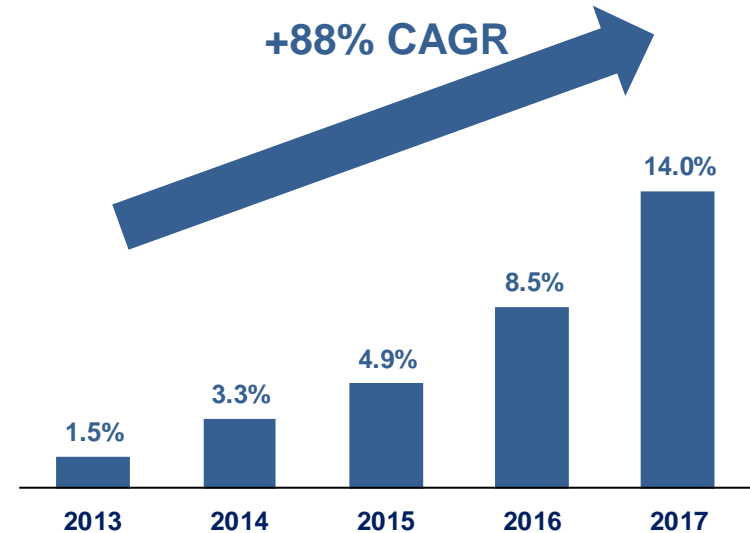


Group digital revenue as a % of total Group revenue

VERY STRONG GROWTH OF DIGITAL STREET FURNITURE

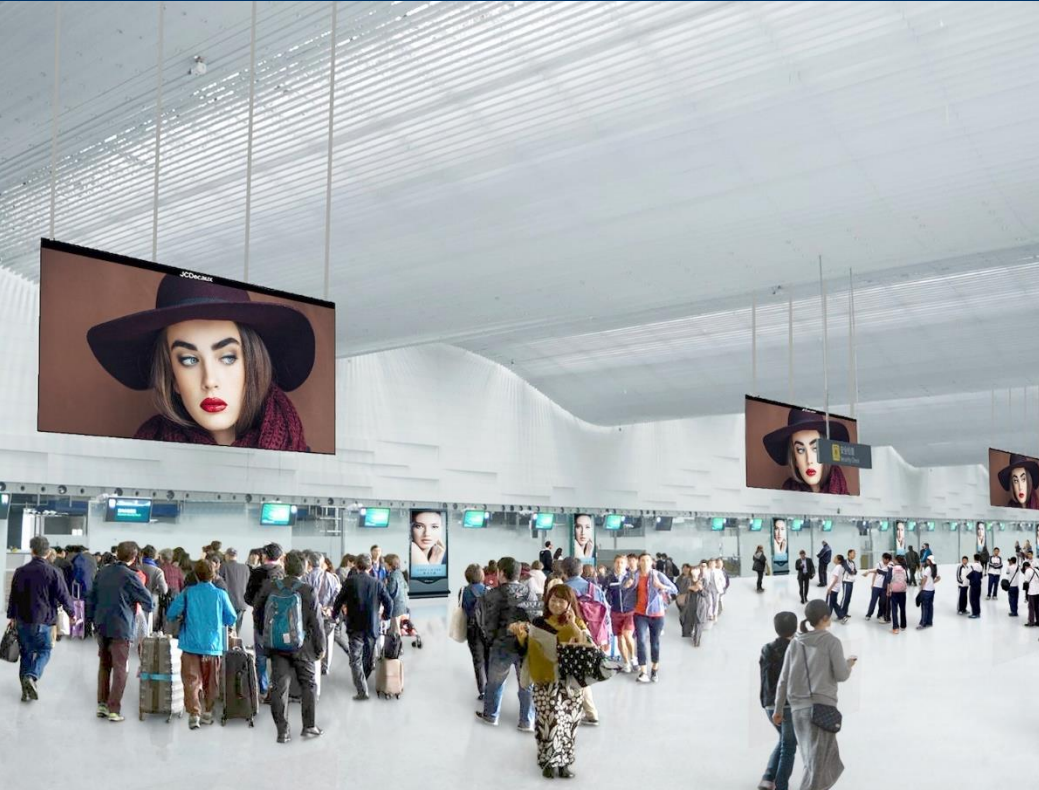


Adjusted figures



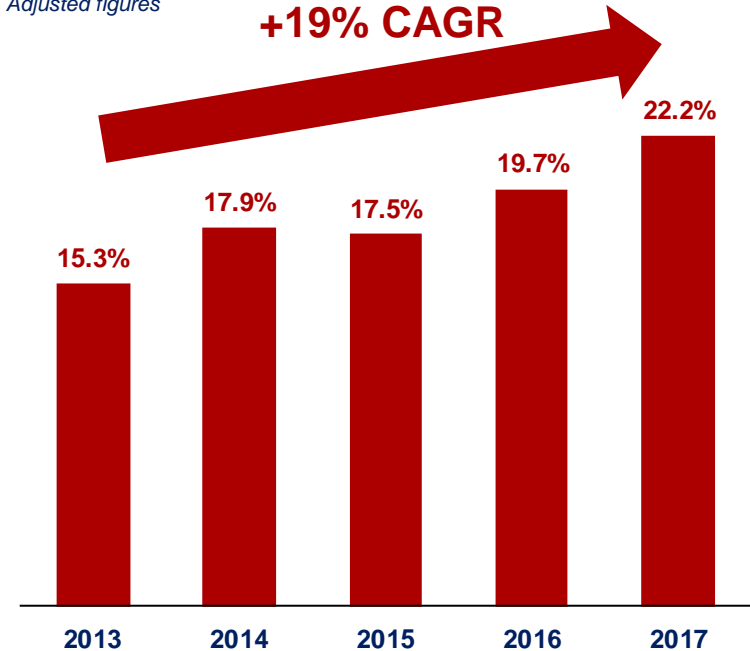
Street Furniture digital revenue as a % of total Street Furniture revenue

TRANSPORT BECOMES MORE AND MORE DIGITAL



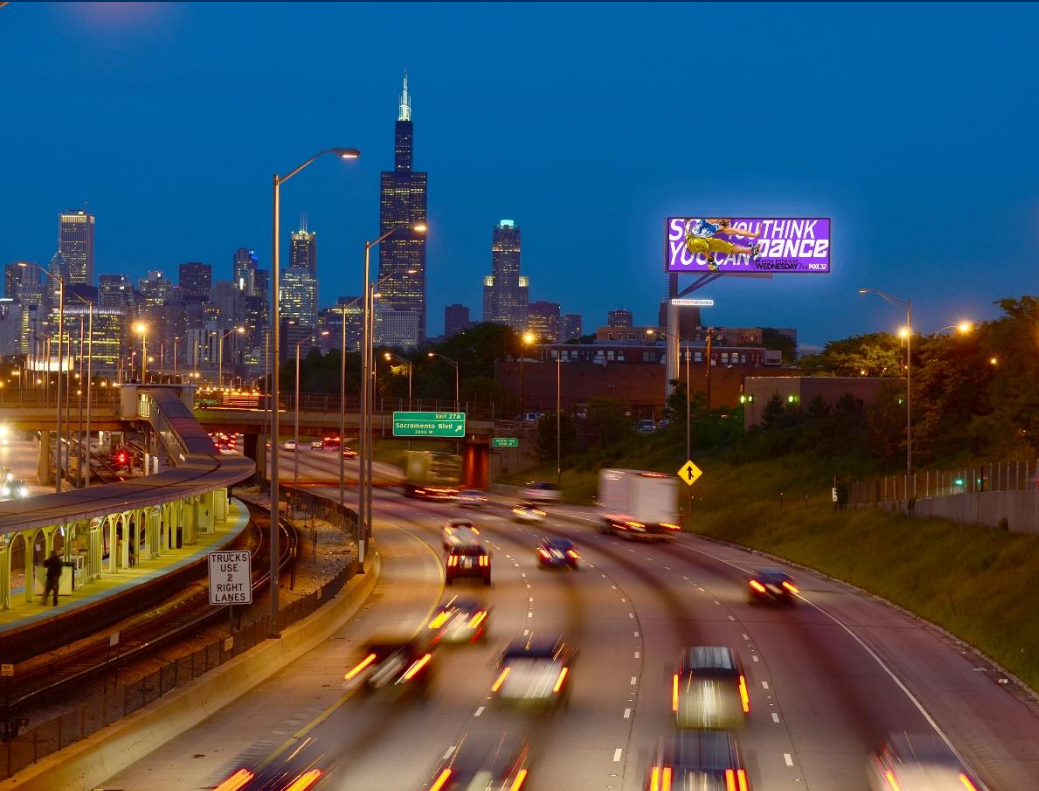
Mock-up from Guangzhou Baiyun International airport (Terminal 2), China 

Adjusted figures

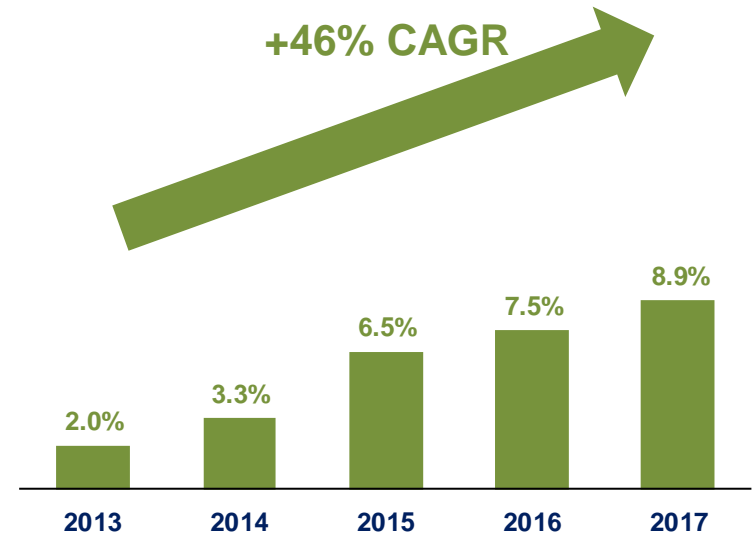


Transport digital revenue as a % of total Transport revenue

DIGITAL BILLBOARD: LESS IS MORE



Adjusted figures

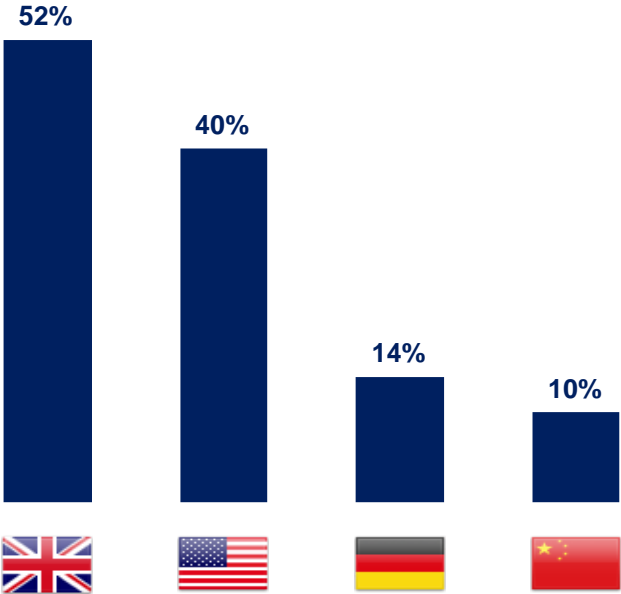


Billboard digital revenue as a % of total Billboard revenue

4 COUNTRIES GENERATE 70% OF DIGITAL REVENUE



Digital penetration (% of country revenue)



Digital bus shelters, New York, United States 

LONDON: WORLD'S LARGEST DIGITAL BUS SHELTER NETWORK

- 720 digital 84" screens delivering prime audiences in all London Boroughs including now The City of London where advertising on bus shelters was not permitted



Digital bus shelter in The City of London, United Kingdom 

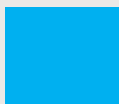
PRIME DIGITAL OOH ASSETS DRIVE JCDECAUX'S STRONG ADVERTISING OUTPERFORMANCE IN THE US

Reported growth in local currency (in %)

+12.0%



+2.7%



+0.9%



JCDecaux
USA

Lamar

OUTFRONT

-1.0%
CCO^(e)



Digital bus shelter, New York, United States 

Source: Companies news releases, JCDecaux estimates
(e): Estimates

CHICAGO: FIRST US CITY TO APPROVE FULL MOTION CONTENT ON DIGITAL STREET FURNITURE

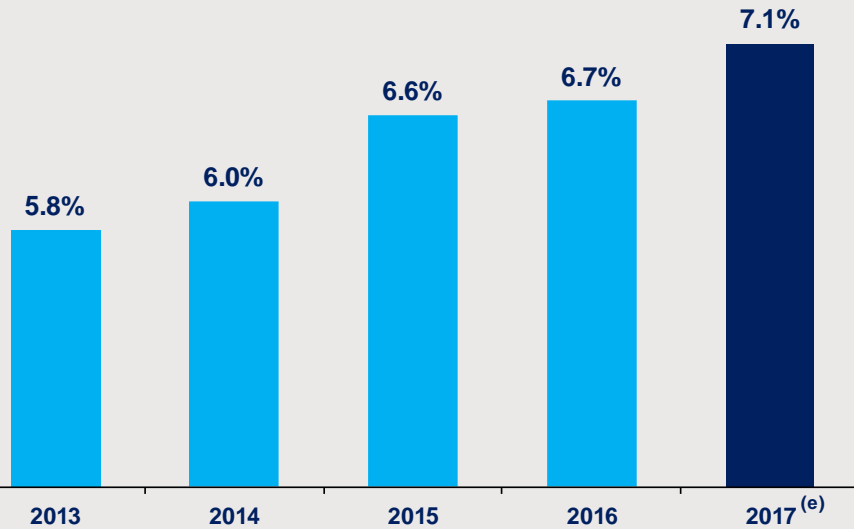
- Chicago Street Furniture becomes digital with **150 86" screens** with full motion content in prime CBD locations



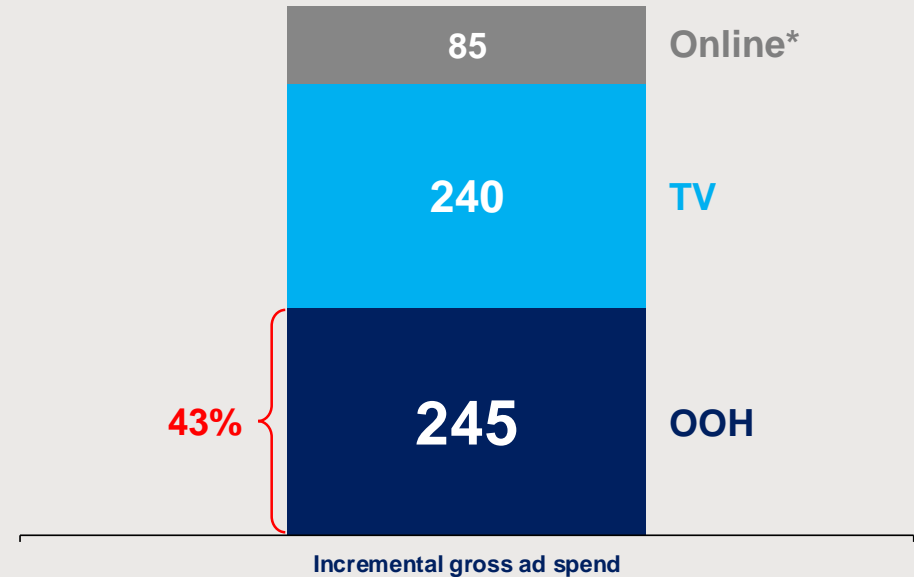
Synchronised digital screens in a bus shelter, Chicago, United States 

OOH GAINS SHARE IN GERMANY

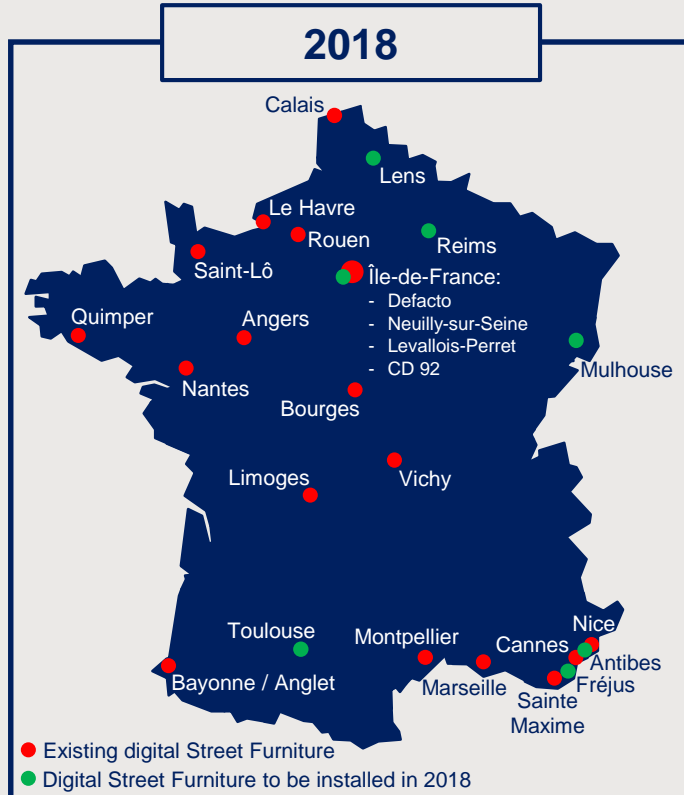
OOH share (as a % Germany ad spend)



Share of total incremental ad spend in Germany in 2017



FRANCE: DIGITAL STREET FURNITURE ROLL-OUT ACCELERATES



DECEMBER 2017:
220 screens

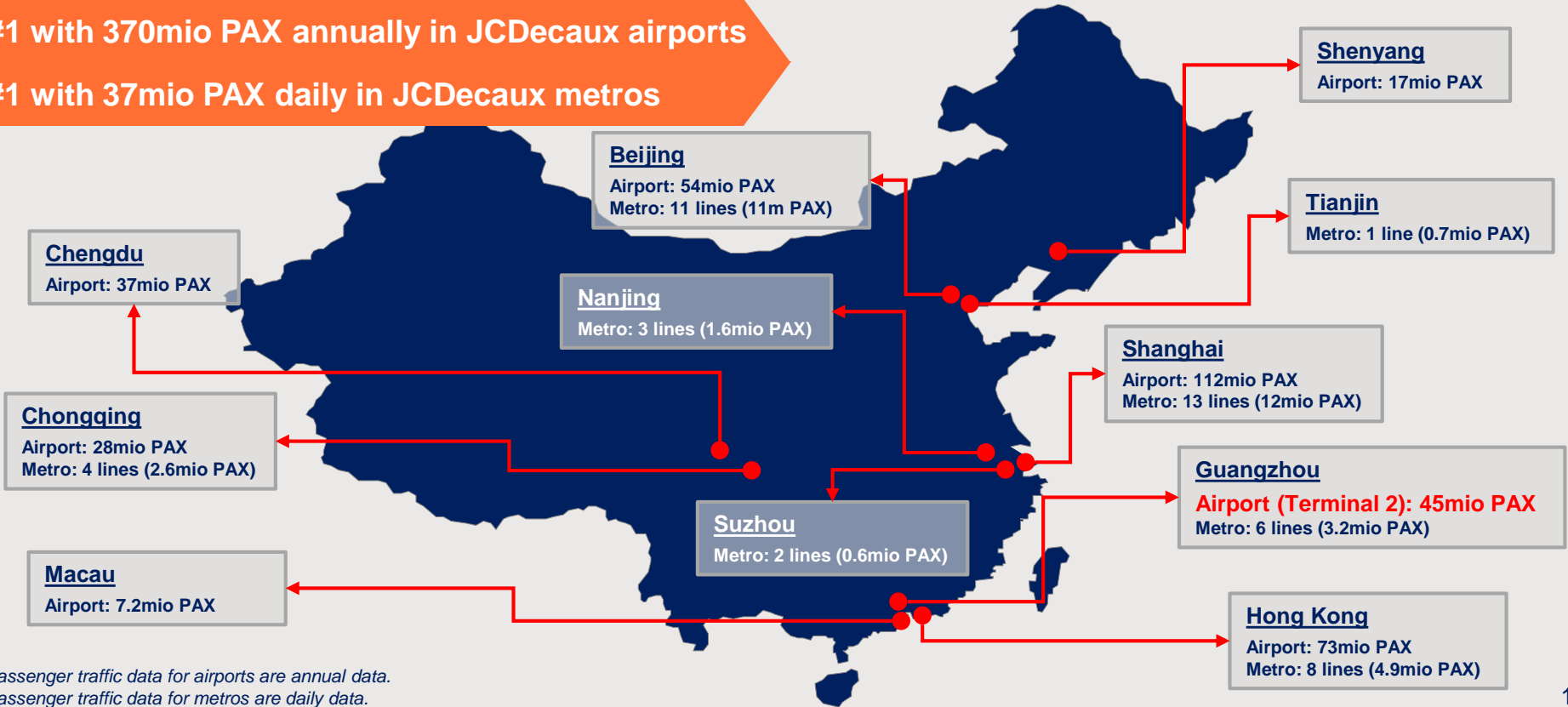


DECEMBER 2018:
≈ 570 screens

CHINA: JCDECAUX'S LARGEST MARKET

#1 with 370mio PAX annually in JCDecaux airports

#1 with 37mio PAX daily in JCDecaux metros



Passenger traffic data for airports are annual data.
Passenger traffic data for metros are daily data.

JAPAN: #1 FOR ADVERTISING STREET FURNITURE

- **Exclusive network**
 - National coverage: 41 cities
 - 7,800 2sqm advertising faces
 - Tokyo: 13 million inhabitants (10% of Japan's total population)
- **First digital network in Yokohama**
 - 250 free-standing panels
 - Premium locations equipped with 86" LCD screens
 - Free Wi-Fi
- **Major events**
 - Rugby World Cup in 2019
 - Olympic and Paralympic Games in 2020



Bus shelter, Tokyo, Japan 🇯🇵

#1 IN OUTDOOR ADVERTISING IN SINGAPORE

- **7-year advertising contract with LTA**
 - 1,459 bus shelters island wide
 - 800 advertising panels including 86" digital screens mainly on Orchard road
 - Singapore: 5.6 millions inhabitants
- **Orchard Road, the prime shopping area of Singapore**
- **Consolidation of our leadership**
 - Extension of the success of our Changi Airport media offer to Downtown Singapore
 - Operations in shopping malls and cinemas



Mock-up of digital street furniture on Orchard Road, Singapore

AUSTRALIA: WORLD'S 7TH LARGEST ADVERTISING MARKET

- Digital roll-out of 2,500 screens will begin in Q2 with Yarra trams (Melbourne) and Telstra (in the 5 largest cities covering 64% of Australian population)
- JCDecaux's OOH market share will double



Digital Yarra trams shelters, Melbourne, Australia 

#1 IN OUTDOOR ADVERTISING IN LATIN AMERICA

MERGER WITH CMI IN MEXICO

- **JCDecaux will own 60%** of the joint-venture
- **2nd largest advertising market in Latin America** ⁽¹⁾
- **National network with high-quality locations in large metropolitan areas such as Mexico City, Monterrey and Guadalajara**
- **Accelerating consolidation**



BRAZIL: STRONG ORGANIC GROWTH

■ São Paulo area

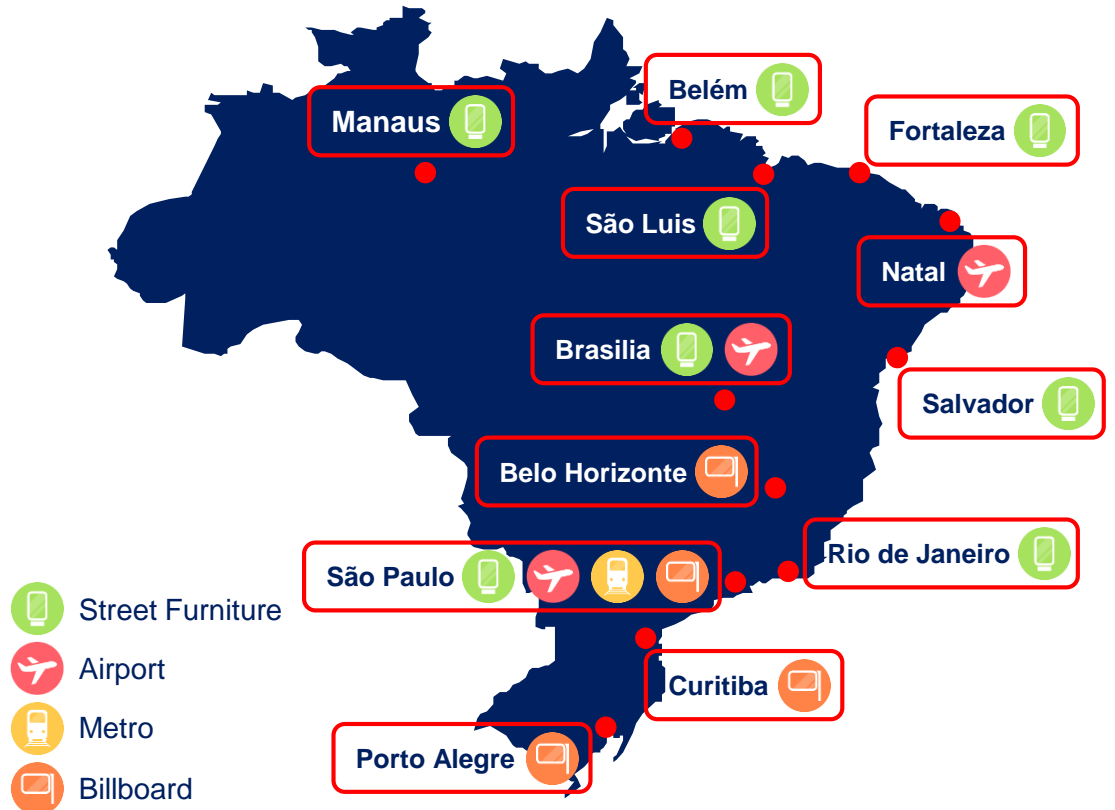
- 21% of Brazilian population (43m inhabitants)
- 32% of Brazil's GDP

■ São Paulo-Guarulhos airport

- 10 years
- From 36mio PAX to 41mio PAX in 2018
- 3 airports in Brazil including 2 in the Top 5 (Brasilia, São Paulo)

■ São Paulo metro

- 10 years
- 3 main metro lines
- 3.6mio PAX daily
- 52 stations out of 61













RECENT CONTRACT WINS & RENEWALS




New contracts

Contract renewals / extensions









STREET FURNITURE

 Japan	Tokyo bus shelters
 France	Nantes Métropole street furniture
 The Netherlands	Rotterdam bus and trams shelters
 Ecuador	Guayaquil street furniture
 United Arab Emirates	Dubai street furniture
 Sweden	Free-standing panels and e-bikes in Stockholm
 Australia	Yarra trams shelters in Melbourne
 Mexico	Metrobus Line 7 in Mexico City
 Myanmar	Yangon street furniture
 Singapore	Singapore street furniture






TRANSPORT

 The Netherlands	Rotterdam trams, buses and metro
 Panama	Panama Tocumen International airport
 China	Guangzhou Baiyun International airport (Terminal 2)
 Brazil	São Paulo metro
 Brazil	São Paulo-Guarulhos International airport
 Bahrain	Bahrain International airport
 Colombia	Bogotá El Dorado International airport
 Australia	Yarra trams in Melbourne
 Luxembourg	Network rail of Luxembourg

STREET FURNITURE

 Germany	Mannheim street furniture
 Germany	Berlin street furniture
 Belgium	Liege street furniture
 Finland	Helsinki bus and trams shelters
 France	Lyon street furniture
 France	Nice bus shelters
 Australia	Digital payphones with Telstra
 The Netherlands	The Hague CIPs

TRANSPORT

 Hong Kong	Hong Kong trams
 Belgium	Brussels International airport
 France	Toulouse-Blagnac airport
 France	Toulon Hyères airport
 Spain	Bilbao metro

 Includes digital

SUSTAINABILITY: IMPORTANT PART OF OUR DNA

JCDecaux stands out within the Media Sector for its Sustainable Development commitments, transparency and performances

Our strategy and accomplishments are recognised by the most prestigious extra-financial rating indices



Member 2017/2018



FTSE4Good



ROBECOSAM
Sustainability Award
Silver Class 2018

MEMBER OF

Dow Jones
Sustainability Indices

In Collaboration with RobecoSAM



INDICES EUROPE 120
INDICES EUROZONE 120



We support the United Nations Global Compact and its principles on human rights, the protection of the environment and the fight against corruption since 2015



TODAY, 3,500 PEOPLE WILL DIE ON THE ROAD...

DON'T TEXT AND DRIVE

PHARRELL WILLIAMS
SINGER, SONG WRITER AND RECORD PRODUCER



SUPPORT THE FIA'S MANIFESTO FOR GLOBAL ROAD SAFETY AT FIA.COM #3500LIVES

WITH THE SUPPORT OF THE FIA FOUNDATION



FINANCIAL HIGHLIGHTS

David Bourg

Chief Financial & Administrative Officer



IMPLEMENTATION OF IFRS 11

- Under IFRS 11, applicable from January 1st, 2014, companies under joint control previously consolidated using the proportionate method are accounted for using the equity method.
- However, operating data of the companies under joint control will continue to be proportionately integrated in the operating management Group reports on which operating management relies in their decision making.
- Indeed, operating management considers this information to measure the operating performance and to inform their decision making. Consequently, the operating data presented in this document is “adjusted” to reflect the contribution of companies under joint control.
- As regards the Profit & Loss, it concerns all aggregates down to the EBIT. As regards the cash flow statement, it concerns all aggregates down to the free cash flow.
- We systematically present the reconciliations between the IFRS data and the adjusted data, in compliance with the AMF’s instructions. Reconciliations are provided in the Appendices section.

2017 ANNUAL RESULTS

In million Euros, except %. Adjusted figures ⁽¹⁾ except when IFRS.

	2017	2016	
▶ Revenue	3,471.9	3,392.8	+2.3%
▶ Operating margin	653.5	646.5	+1.1%
▶ EBIT before impairment charge ⁽²⁾	358.1	351.4	+1.9%
▶ Net income Group share before impairment charge, IFRS ⁽³⁾	204.3	223.5	-8.6%
▶ Net income Group share, IFRS	193.7	224.7	-13.8%
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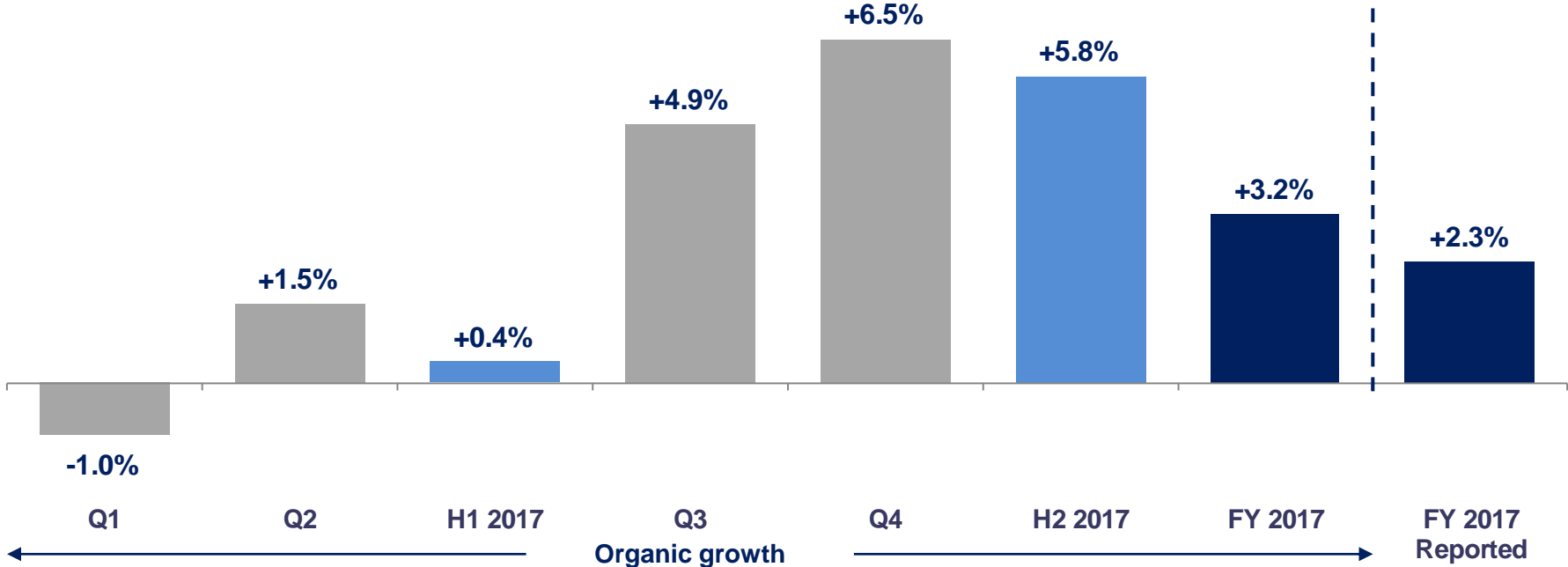
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Please refer to the Appendices section for financial definitions.

STRONG REVENUE GROWTH IN H2

Revenue organic growth (%) ⁽¹⁾



⁽¹⁾ Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange.

ANALYSIS OF OPERATING MARGIN

In million Euros, except %. Adjusted figures.

	2017	2016	
▶ Revenue	3,471.9	3,392.8	+2.3%
• Rent & fees	(1,503.2)	(1,477.6)	+1.7%
• Other net operational expenses	(1,315.2)	(1,268.7)	+3.7%
▶ Operating margin	653.5	646.5	+1.1%

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OPERATING MARGIN TO EBIT

In million Euros, except %. Adjusted figures.

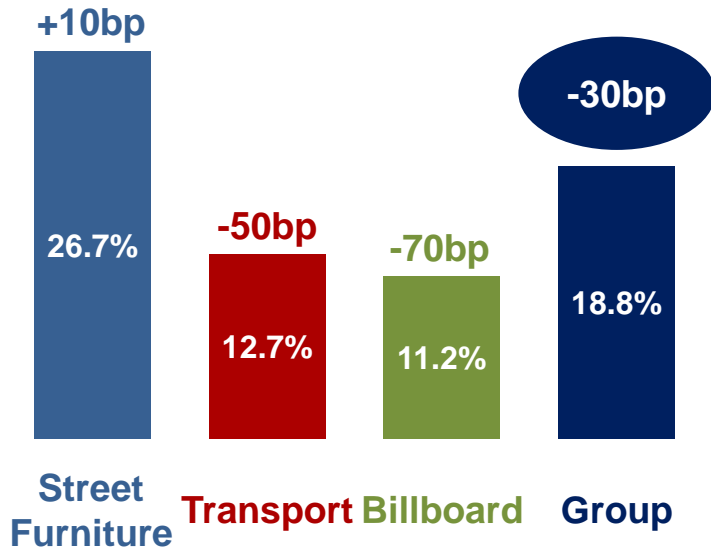
	2017	2016	
► Operating margin	653.5	646.5	+1.1%
• Maintenance spare parts	(46.6)	(46.1)	(0.5)
• Amortisation and provisions (net)	(239.7)	(215.8)	(23.9)
○ <i>Of which net depreciation of PP&E and intangible assets</i>	(269.1)	(261.9)	(7.2)
○ <i>Of which impact of depreciation, provisions and reversal on provisions for onerous contracts related to PPA</i>	6.2	29.6	(23.4)
○ <i>Of which net provision charge</i>	23.2	16.5	6.7
• Other operating income and expenses	(9.1)	(33.2)	24.1
► EBIT before impairment charge	358.1	351.4	+1.9%
• Net impairment charge, excluding goodwill ⁽¹⁾	(12.3)	1.7	
• Goodwill impairment	-	-	
► EBIT after impairment charge	345.8	353.1	-2.1%

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

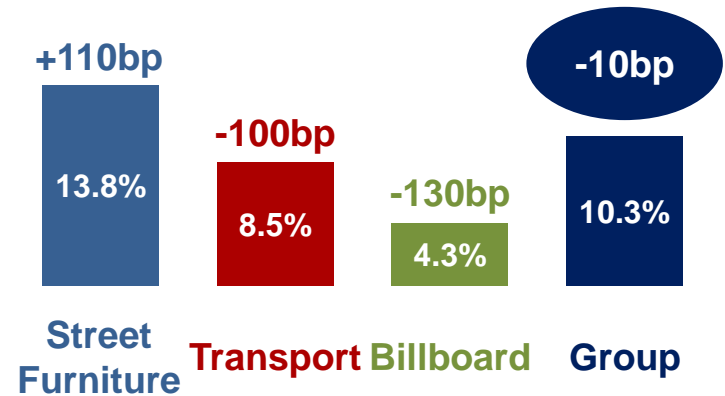
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MARGINS BY SEGMENT

Operating margin
(% of revenue)
Adjusted figures



EBIT ⁽¹⁾
(% of revenue)
Adjusted figures



⁽¹⁾ Before impairment charge

EBIT TO NET INCOME

In million Euros, except %

	2017	2016	
► Adjusted EBIT after impairment charge	345.8	353.1	-2.1%
• Restatement of EBIT from companies under joint control	(110.2)	(100.8)	
► EBIT after impairment charge, IFRS	235.6	252.3	-6.6%
• Financial income / (loss) ⁽¹⁾	(33.1)	(28.9)	
• Tax	(98.7)	(73.6)	
• Equity affiliates	100.3	95.2	
• Minority interests ⁽¹⁾	(10.4)	(20.3)	
► Net income Group share, IFRS	193.7	224.7	-13.8%
• Net impact of impairment charge	10.6	(1.2)	
► Net income Group share before impairment charge, IFRS	204.3	223.5	-8.6%

⁽¹⁾ Excluding discounting and revaluation of debt on commitments to purchase minority interests (-€2.1m in 2017 and +€10.1m in 2016).

Please refer to the Appendices section for financial definitions.

CASH FLOW STATEMENT

In million Euros

2017

2016

▶ Adjusted funds from operations net of maintenance costs	436.9	458.1	(21.2)
• Adjusted change in working capital requirement	(4.3)	47.9	(52.2)
▶ Adjusted net cash flow from operating activities	432.6	506.0	(73.4)
• Adjusted capital expenditure	(289.7)	(242.3)	(47.4)
▶ Adjusted free cash flow	142.9	263.7	(120.8)
• Restatement from companies under joint control	16.5	(34.2)	
▶ Free cash flow, IFRS	159.4	229.5	
• Dividends	(131.7)	(133.1)	
• Equity increase (net)	1.1	0.5	
• Financial investments (net) ⁽¹⁾	(15.8)	(93.4)	
• Others ⁽²⁾	21.2	(21.6)	
▶ Change in Net debt (Balance Sheet), IFRS	(34.2)	18.1	

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

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

Please refer to the Appendices section for financial definitions.

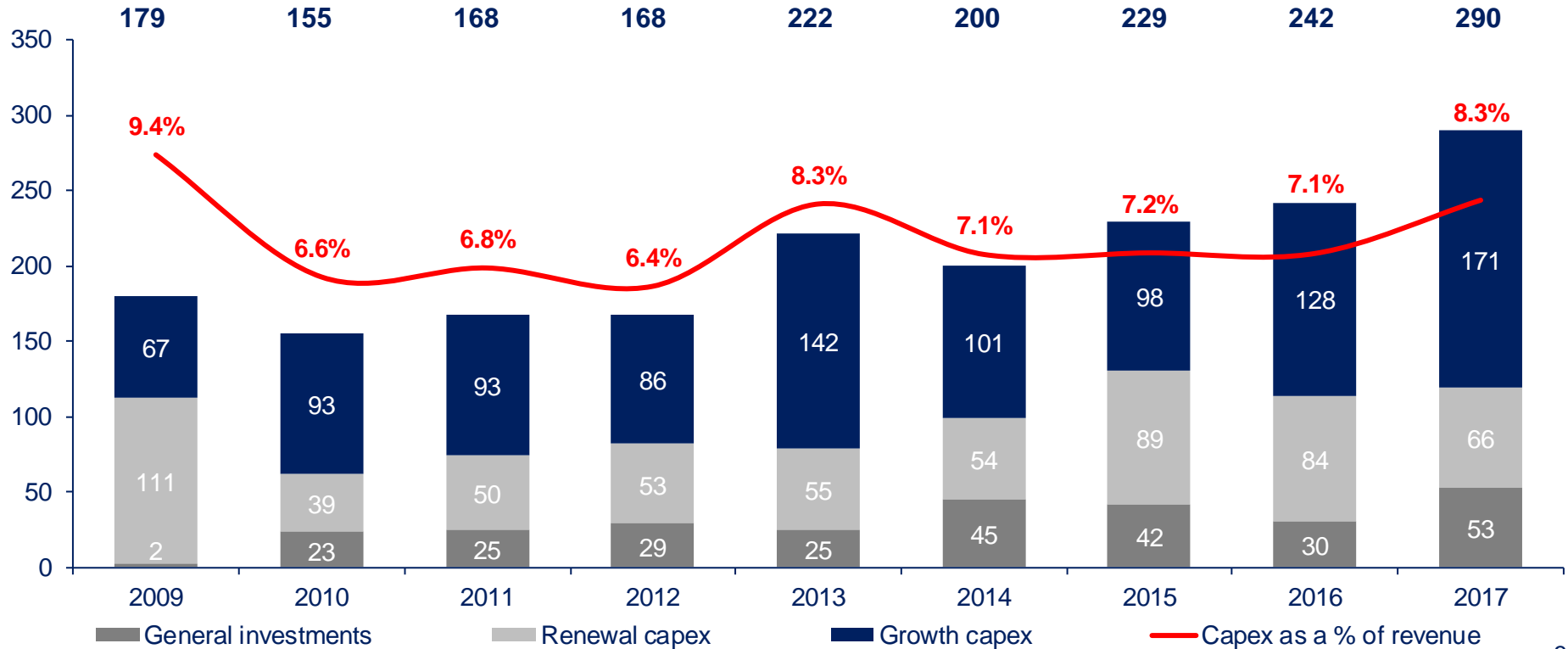
▶ Net debt as of end of period, IFRS

384.4

418.6

BREAKDOWN OF CAPEX

In million €. Adjusted figures



2017 FINANCIAL HIGHLIGHTS

- # Another year of record revenue driven by digital and a stronger than expected H2
- # Street Furniture margin progressing but Group margins impacted by Transport and Billboard
- # Net income Groupe share before impairment charge decreasing, mainly due to the mechanical impact related to the US Federal tax reform on our tax charges
- # Higher capex as expected mainly due to new contracts in China and Brazil
- # Strong financial flexibility
- # Dividend per share for 2017 proposed at €0.56

GROWTH STRATEGY AND OUTLOOK

Jean-Charles Decaux
Co-CEO



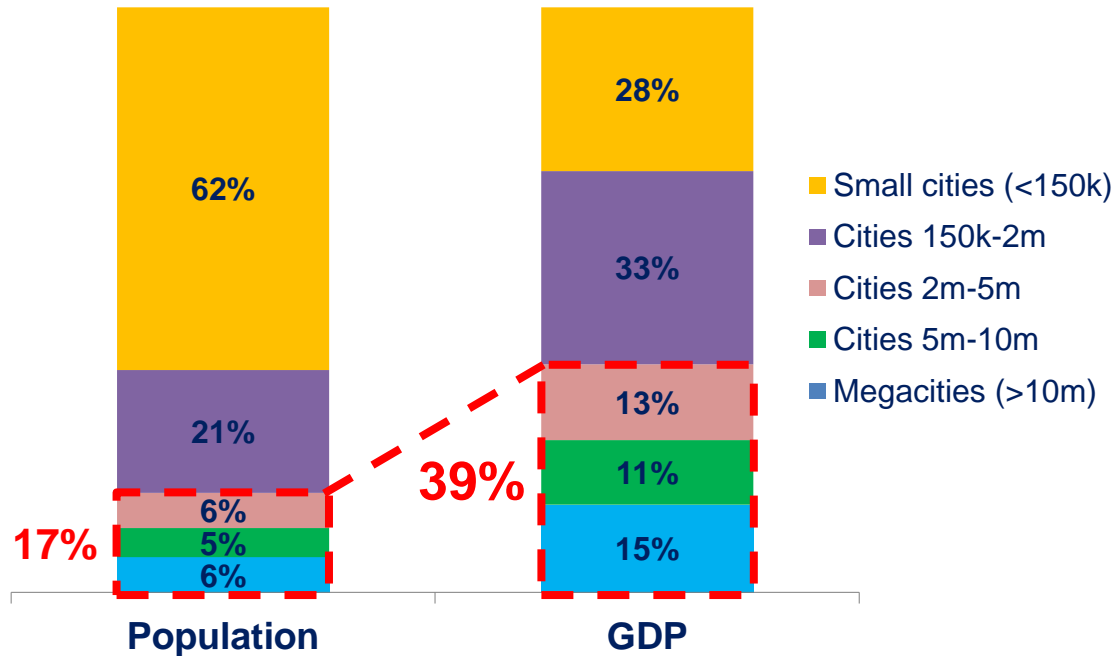
STRONG OUTDOOR GROWTH DRIVERS

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



GLOBAL WEALTH IS CONCENTRATED IN CITIES

- **15% of global GDP comes from mega cities (>10m people)**
- **39% of global GDP comes from cities with more than 2m people**



STARTING WITH A UNIQUE PRESENCE IN EUROPE

- A strong Street Furniture footprint in 36 out of the 50 largest European cities

#	City	JCDecaux
1	London	✓
2	Berlin	✓
3	Madrid	✓
4	Rome	
5	Vienna	✓
6	Paris	✓
7	Brussels	✓
8	Bucharest	
9	Hamburg	✓
10	Warsaw	
11	Budapest	✓
12	Barcelona	✓
13	Munich	✓

#	City	JCDecaux
14	Milan	✓
15	Prague	✓
16	Sofia	✓
17	Birmingham	✓
18	Cologne	✓
19	Amsterdam	✓
20	Naples	✓
21	Stockholm	✓
22	Turin	✓
23	Marseille	✓
24	Rotterdam	✓
25	Valencia	✓
26	Krakow	

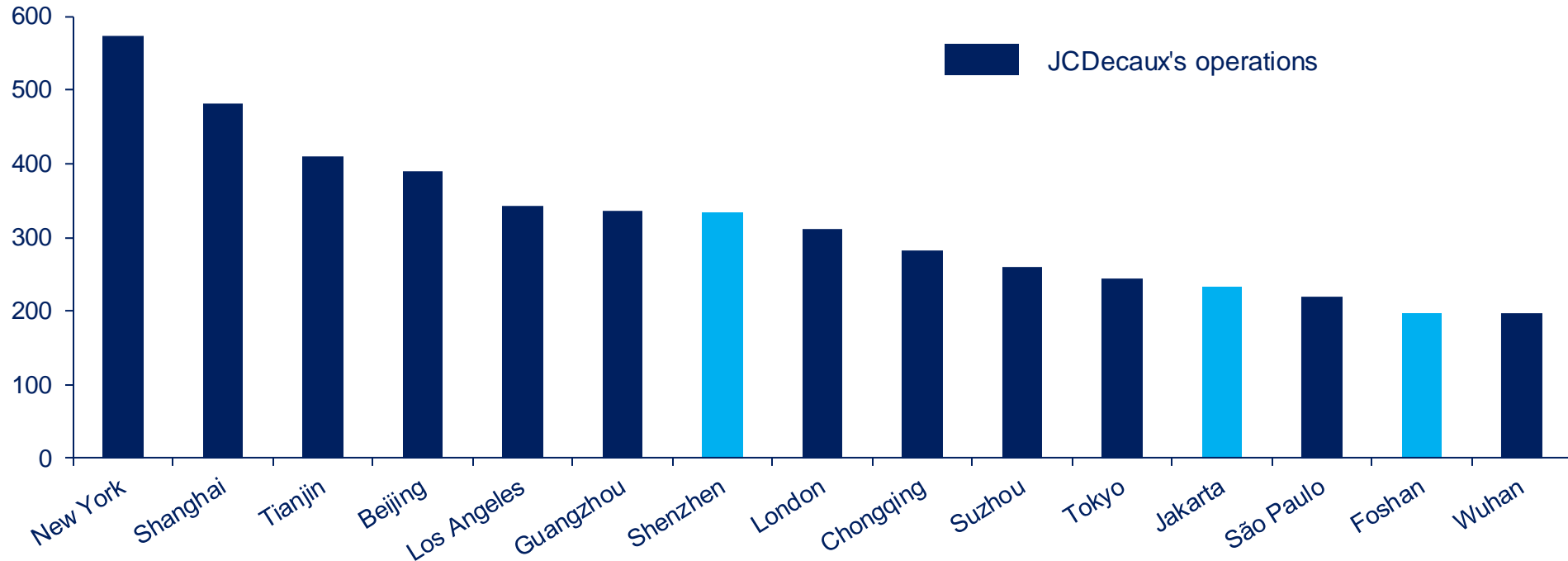
#	City	JCDecaux
27	Frankfurt	
28	Lodz	
29	Sevilla	✓
30	Zagreb	
31	Palermo	
32	Zaragoza	✓
33	Athens	
34	Riga	✓
35	Wroclaw	
36	Helsinki	✓
37	Stuttgart	✓
38	Copenhagen	✓
39	Dusseldorf	✓

#	City	JCDecaux
40	Glasgow	
41	Dortmund	✓
42	Genova	✓
43	Essen	
44	Liverpool	
45	Malaga	✓
46	Bristol	
47	Leipzig	✓
48	Bremen	✓
49	Gothenburg	✓
50	Dublin	✓

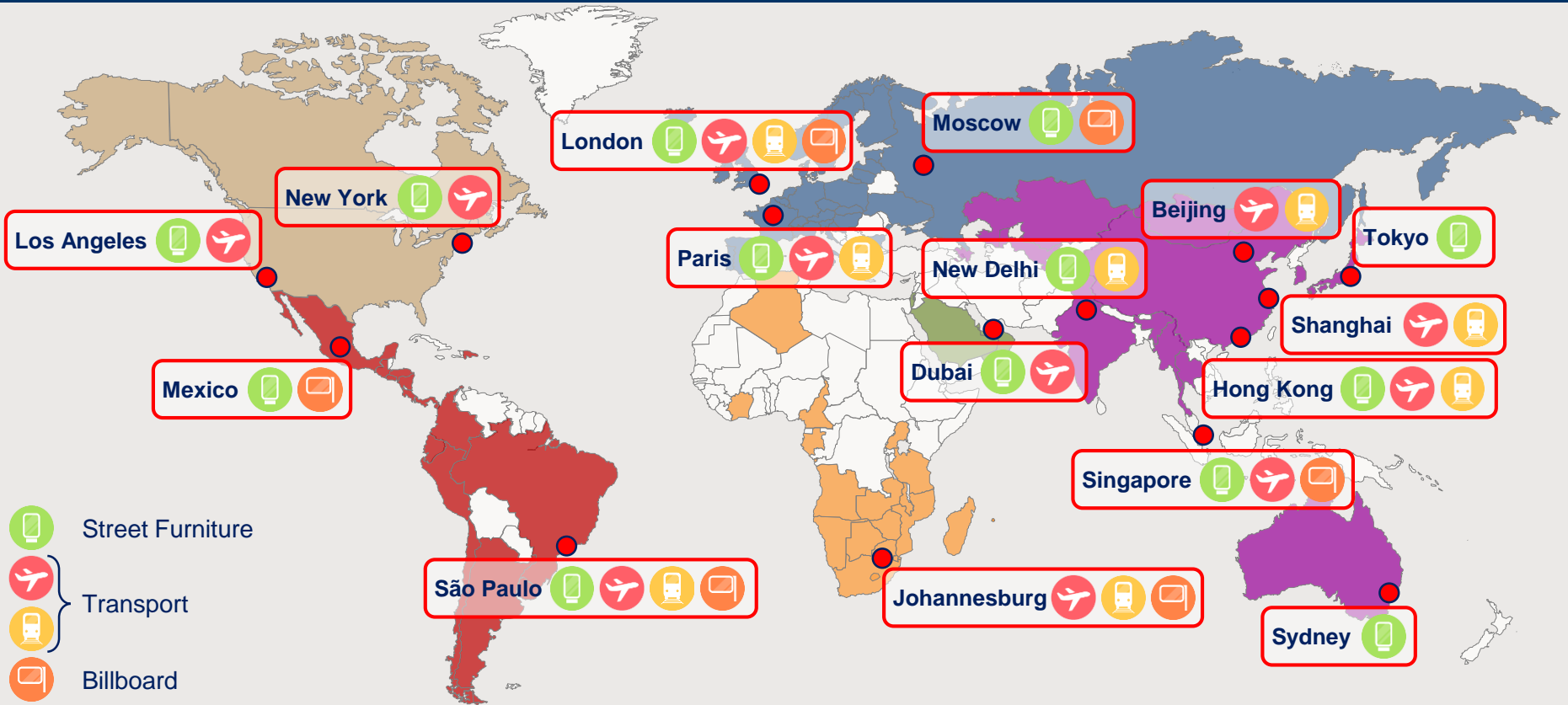
AND NOW COVERING 12 OF THE 15 MOST CONTRIBUTING CITIES TO GLOBAL GDP IN 2030

Urbanisation accelerates: 60% of global GDP will come from 600 cities in 2030

Top 15 cities worldwide by GDP in 2030 (in GBP billion)



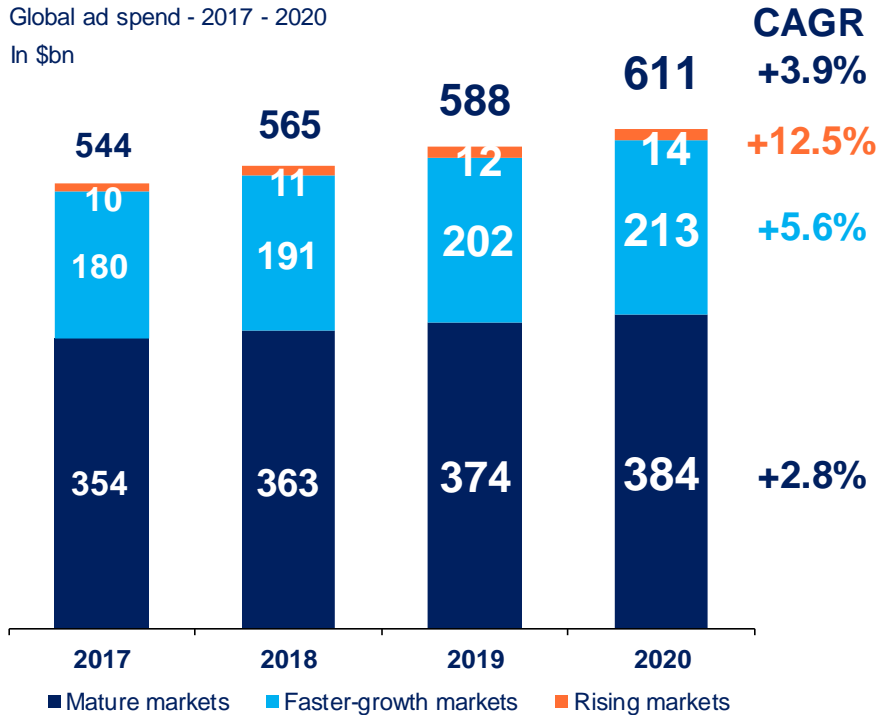
GLOBAL TRIPLE PLAY OFFER



FASTER-GROWTH MARKETS FUEL GLOBAL AD SPEND

Global ad spend - 2017 - 2020

In \$bn



Dubai International airport, UAE 

Thirty Rising Media markets: *Algeria, Angola, Bangladesh, Bolivia, Cambodia, Cameroon, Côte d'Ivoire, Cyprus, Dominican Republic, Ethiopia, Gabon, Ghana, Guatemala, Iran, Jamaica, Kenya, Mongolia, Morocco, Mozambique, Myanmar, Namibia, Paraguay, Senegal, Sri Lanka, Tanzania, Togo, Trinidad and Tobago, Tunisia, Uganda and Zambia.*

In red, JCDecaux's presence

Source: ZenithOptimedia December 2017 Advertising Expenditure Forecasts, JCDecaux estimates

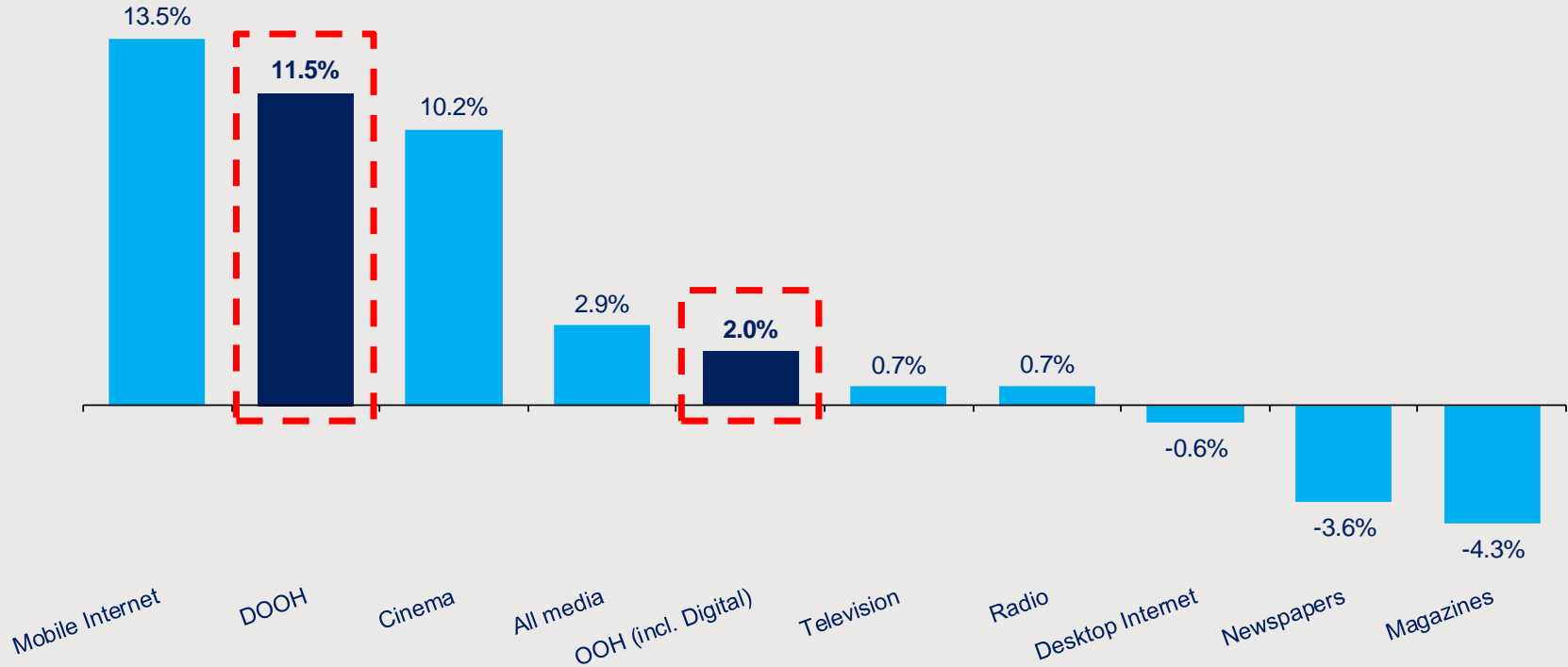
UNIQUE GLOBAL AIRPORT PLATFORM

- **Air traffic double every 15 years**
 - From 1.2bn passengers in 2016 to 2.4bn passengers in 2031
 - **+5.8% CAGR in Emerging markets**
 - **+3.2% CAGR in Mature markets**
 - Leading to a **global +4.4% CAGR**
- **JCDecaux covers the largest worldwide audience in airports, with 28% of total passengers traffic**
- **Operating 218 airports in 38 countries**
- **60% air traffic coverage among the Top 15 airports worldwide**



DOOH: SECOND FASTEST GROWING MEDIUM

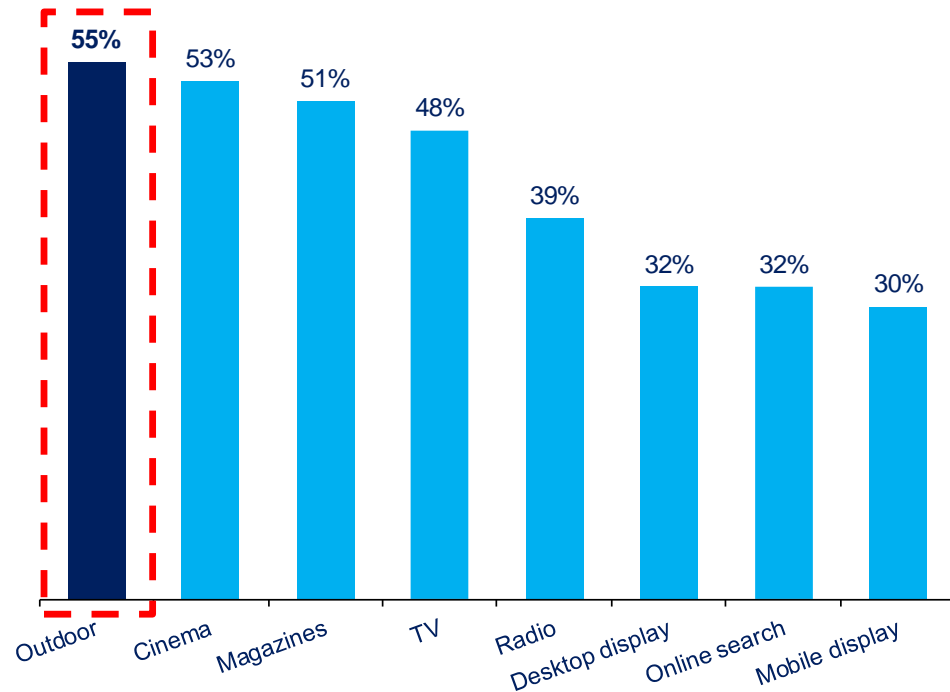
Ad spend growth by medium 2017-2020 (CAGR)



MILLENNIALS LIKE OOH

- **55% of Gen Z and Gen Y audiences feel positive with an OOH ad**
- **Gen Z relies on visuals and would not skip OOH**
- **Gen Z likes online but dislikes online ads**
 - Only 32% feel positive about online advertising
 - 75% don't like mobile ads
 - 70% skip online ads
 - 52% use ad blockers
- ***“Ads outdoors are well designed and attractive. It's a relaxing moment to see these ads while waiting for [a] bus or someone” – Testimony from a respondent***

% of positive receptivity for Gen Z and Gen Y



AUTOMATED DATA-LED AUDIENCE SALES PLATFORM



SmartBRICS

Supply side data management platform enables campaign and audience optimisation



SmartEXCHANGE

SmartAPI

Connects to external platform ecosystems



Automated trading platform



**SMART
CONTENT**

Dynamic content and ad-serving platform

DUBAI: DRIVE-TO-STORE AND DATA-DRIVEN OFFER

- A partnership with Dubai Duty Free to introduce a new Drive-to-Store, data-driven advertising offer at Dubai International airport
- Objectives of this partnership
 - To develop “Drive-to-store” media solutions combining both digital media offers and JCDecaux SMART concept
- Sales strategy
 - Dubai Duty Free will share sales data with JCDecaux to optimise the SMART sales strategy



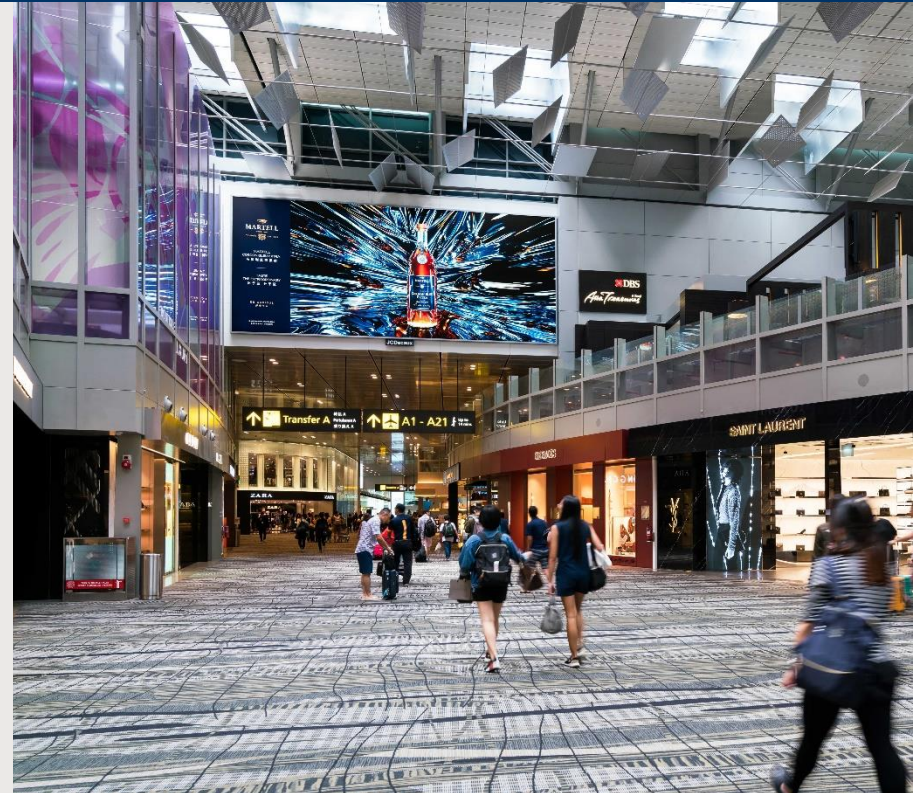
Dubai Duty Free screens, Dubai International airport, UAE 



JCDecaux screens, Dubai International airport, UAE 

SINGAPORE: ROI BOOSTED BY INNOVATIVE DIGITAL CAMPAIGN

- **Changi International airport**
 - “Most Innovative Contribution to a Campaign by a Media Owner” by the 2017 Singapore Media Awards
 - Campaign with Martell (Pernod Ricard)*
- **Targeted and dynamic campaign**
 - **91%** unique click-through rate from WeChat Shake
 - **67%** redemption rate
 - **Double-digit growth** compared to same month last year



Changi International airport, Singapore



* Campaign conducted under the applicable legislation in Singapore.
Excessive drinking is dangerous for the health; alcoholic beverages should be consumed with moderation.

CREATIVITY AWARDED IN ASIA

THE MOODIES 2018

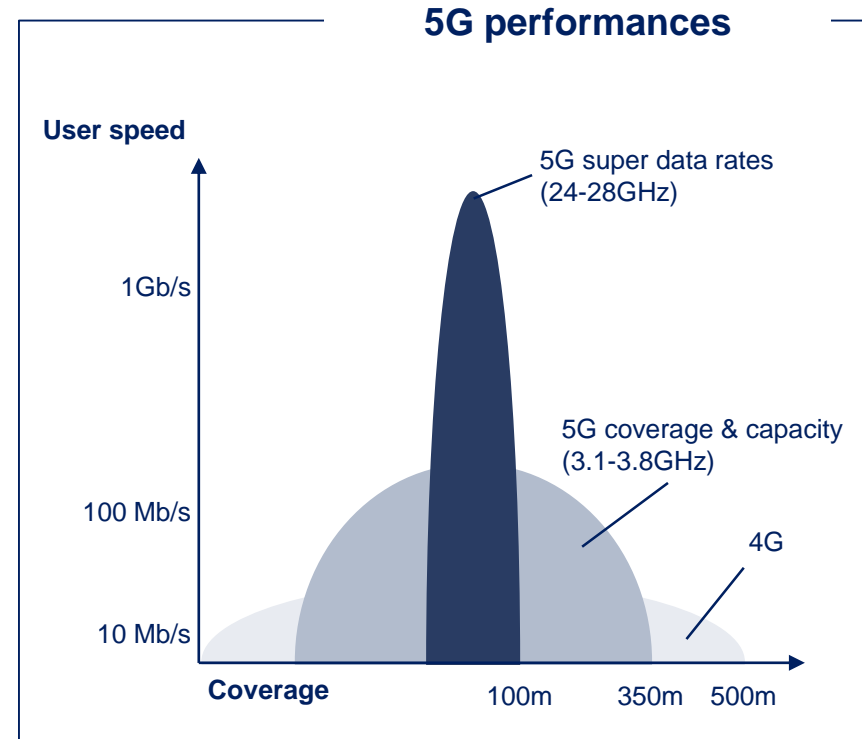
- Best airport advertising campaign with Martell (Singapore Changi airport)
- Most Impactful Individual Advertising Execution (Chongqing airport)
- Best Use of Paid Social with Lancôme Travel Retail Asia Pacific (Hong Kong airport)



Creative DOOH corridor, Chongqing airport, China 

SMALL CELLS: 4G (TACTICAL DEPLOYMENT), 5G (MASS DEPLOYMENT)

- **5G networks will use higher-frequency radio waves** which cannot penetrate buildings and other obstacles
- This means that **Telco operators will need more base stations and antennas** which should trigger a mass deployment of small cells in Street Furniture



MAIN TENDERS EXPECTED IN 2018-2019

Street Furniture

Europe

 Berlin bus shelters, Leipzig

 Paris CIPs

 Lisbon

 Utrecht

 Barcelona

 Rome

North America

 West Hollywood

 San Francisco

Asia-Pacific

 Sydney


 ASEAN (Southeast Asia)

 India

 Japan

Rest of the World

 St. Petersburg

 Belo Horizonte bus shelters **and clocks**

 Campinas

Transport

Europe

 Budapest metro

 Network Rail

 AENA airports

Asia-Pacific

 Metros in Chinese cities

 Terminals in Chinese airports

 India

Rest of the World

 Santiago de Chile metro

 Abu Dhabi airport

 South African airports

Billboard

Rest of the World

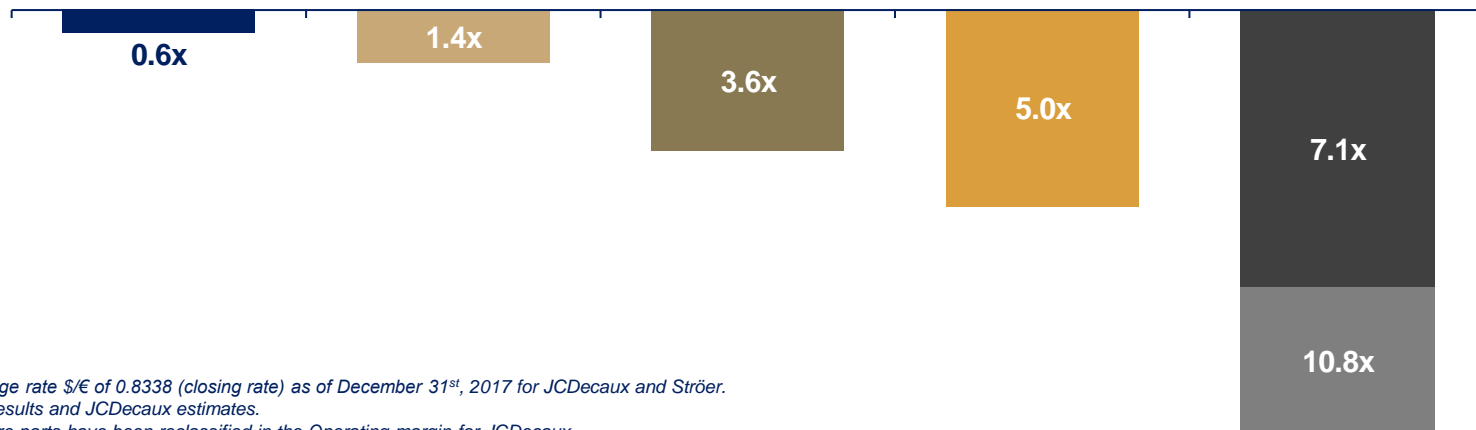
 St. Petersburg

 Kazan

 On-going tenders

STRONGEST BALANCE SHEET IN THE INDUSTRY

	JCDecaux	Ströer	Lamar	OUTFRONT Media	CCO / iHeartMedia ⁽²⁾
Net debt / EBITDA, IFRS ⁽¹⁾	0.6x	1.4x	3.6x	5.0x	7.1x / 10.8x
Gross debt	\$1.7bn	\$650m	\$2.6bn	\$2.3bn	\$5.1bn / \$20.4bn
Maturity date	2018-2023	2022	2019-2026	2022-2025	2020-2022 / 2018-2027
Credit Rating (S&P)	BBB	NA	BB-	BB-	B- / CCC+
Credit Rating (Moody's)	Baa2	NA	Ba3	Ba3	NA / Caa2



Source: Company news releases.

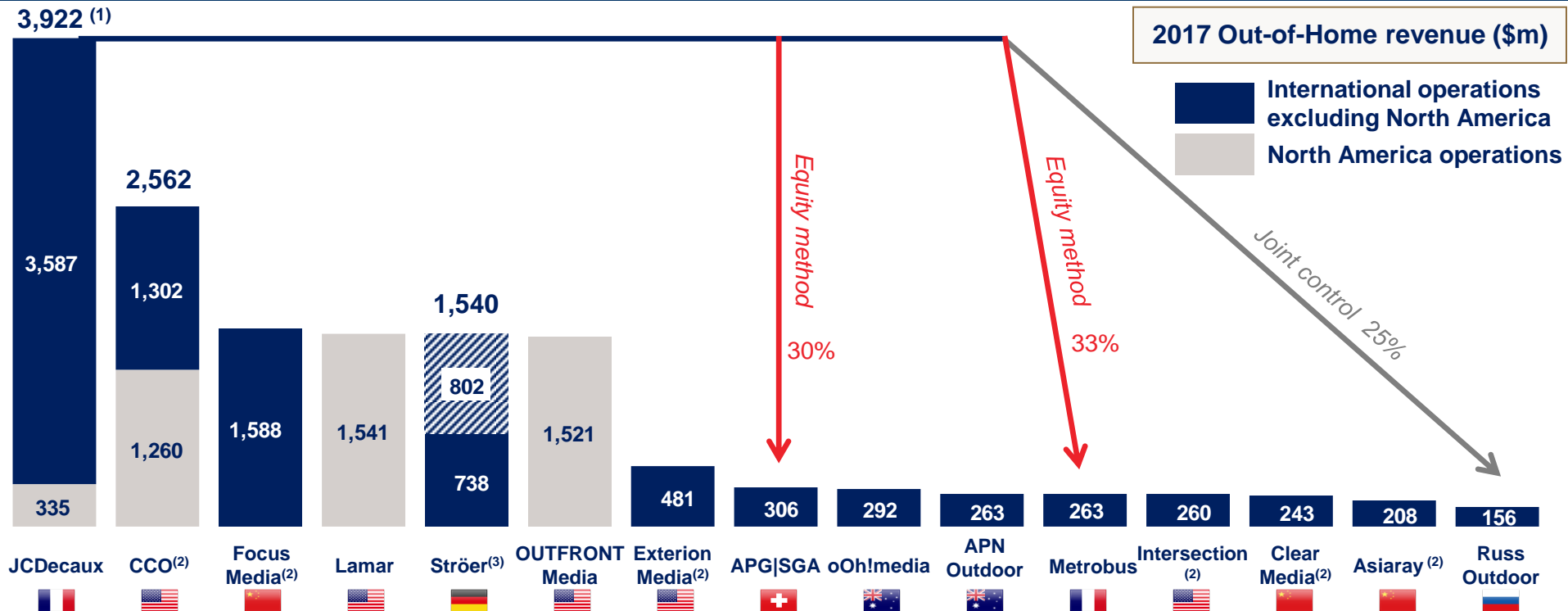
Currency conversions are based on an exchange rate \$/€ of 0.8338 (closing rate) as of December 31st, 2017 for JCDecaux and Ströer.

Ströer figures are based on preliminary 2017 results and JCDecaux estimates.

⁽¹⁾ For consistency purposes, maintenance spare parts have been reclassified in the Operating margin for JCDecaux.

⁽²⁾ CCO and iHeartMedia are 2016 numbers as their 2017 numbers are not released yet.

iHEARTMEDIA'S PENDING DEBT RESTRUCTURING WILL TRIGGER MORE CONSOLIDATION



Sources: Company news releases. Currency conversions are based on an annual average exchange rate \$/€ of 0.8852, CHF/€ of 0.8995, HKD/€ of 0.1136, AUD/€ of 0.6788 and RUB/€ of 0.0152.

⁽¹⁾ Does not include revenue from APG|SGA and Metrobus, companies integrated through the equity method in JCDecaux's financial statements. ⁽²⁾ JCDecaux's estimate of 2017 revenue. ⁽³⁾ Ströer's revenue are split into Ströer Digital (\$802m) and Ströer Germany and International (\$738m).

CONCLUSION

▪ 2017 financial performance

- Another year of record revenue driven by digital and a stronger than expected H2
- Street Furniture margin progressing but Group margins impacted by Transport and Billboard
- Net income Groupe share before impairment charge decreasing, mainly due to the mechanical impact related to the US Federal tax reform on our tax charges
- Higher capex as expected mainly due to new contracts in China and Brazil
- Solid financial flexibility
- Dividend per share for 2017 proposed at €0.56

▪ Investments for future growth

- Pursue the Street Furniture's digitisation in premium locations
- On-going organic growth
- Further consolidation opportunities
- Automated trading platform deployment

▪ A worldwide leadership position

- Well-diversified geographical exposure to benefit from mature and faster-growth markets
- Acceleration of digital transformation in our 3 business segments
- On-going focus on innovation

Q1 2018 OUTLOOK

“As far as Q1 2018 is concerned, we expect our adjusted organic revenue growth to be up around +2%, which is significantly affected by the decision of the “Conseil d’État” to cancel the Paris “City Information Panels” interim contract, as well as the opening of Guangzhou Baiyun airport (Terminal 2) which is now due in Q2 2018.”

APPENDICES



RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES – PROFIT & LOSS

In million Euros	2017			2016		
	Adjusted	Impact of companies under joint control	IFRS	Adjusted	Impact of companies under joint control	IFRS
► Revenue	3,471.9	(432.1)	3,039.8	3,392.8	(418.3)	2,974.5
• Net operating costs	(2,818.4)	303.4	(2,515.0)	(2,746.3)	299.9	(2,446.4)
► Operating margin	653.5	(128.7)	524.8	646.5	(118.4)	528.1
• Maintenance spare parts	(46.6)	1.3	(45.3)	(46.1)	1.0	(45.1)
• Amortisation and provisions (net)	(239.7)	17.0	(222.7)	(215.8)	16.6	(199.2)
• Other operating income / expenses	(9.1)	0.2	(8.9)	(33.2)	0.0	(33.2)
► EBIT before impairment charge	358.1	(110.2)	247.9	351.4	(100.8)	250.6
• Net impairment charge ⁽¹⁾	(12.3)	-	(12.3)	1.7	-	1.7
► EBIT after impairment charge	345.8	(110.2)	235.6	353.1	(100.8)	252.3

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

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES – CASH FLOW STATEMENT

In million Euros	2017			2016		
	Adjusted	Impact of companies under joint control	IFRS	Adjusted	Impact of companies under joint control	IFRS
▶ Funds from operations net of maintenance costs	436.9	(25.4)	411.5	458.1	(19.0)	439.1
• Change in working capital requirement	(4.3)	27.0	22.7	47.9	(29.9)	18.0
▶ Net cash flow from operating activities	432.6	1.6	434.2	506.0	(48.9)	457.1
• Capital expenditure	(289.7)	14.9	(274.8)	(242.3)	14.7	(227.6)
▶ Free cash flow	142.9	16.5	159.4	263.7	(34.2)	229.5

RECONCILIATION OF ORGANIC GROWTH (1/2)

In million Euros		Q1	Q2	Q3	Q4	FY
▶ 2016 adjusted revenue	(a)	748.5	868.8	792.7	982.8	3,392.8
▶ 2017 IFRS revenue	(b)	670.2	770.6	712.1	886.9	3,039.8
• IFRS 11 impacts	(c)	87.4	113.2	99.9	131.6	432.1
▶ 2017 adjusted revenue	(d) = (b) + (c)	757.6	883.8	812.0	1,018.5	3,471.9
• Currency impacts	(e)	(4.1)	1.0	21.5	30.6	49.0
▶ 2017 adjusted revenue at 2016 exchange rates	(f) = (d) + (e)	753.5	884.8	833.5	1,049.1	3,520.9
• Change in scope	(g)	(12.4)	(2.9)	(1.9)	(2.5)	(19.7)
▶ 2017 adjusted organic revenue	(h) = (f) + (g)	741.1	881.9	831.6	1,046.6	3,501.2
▶ Organic growth	(i) = (h) / (a)	-1.0%	+1.5%	+4.9%	+6.5%	+3.2%

RECONCILIATION OF ORGANIC GROWTH (2/2)

In million Euros	Impact of currency in 2017
• GBP	25.3
• USD	6.0
• RMB	16.2
• HKD	5.0
• Other	(3.5)
► Total	49.0

Average exchange rate	2017	2016
• GBP	1.1407	1.2203
• USD	0.8852	0.9034
• RMB	0.1311	0.1360
• HKD	0.1136	0.1164

FINANCIAL DEFINITIONS

Organic growth

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

Operating margin

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

EBIT (Earnings Before Interests and Taxes)

Operating Margin less Depreciation, amortisation and provisions (net) less Impairment of goodwill less Maintenance spare parts less Other operating income and expenses

Free cash flow

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

Net debt

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

FORWARD LOOKING STATEMENTS

This presentation may contain some forward-looking statements. These statements are not undertakings as to the future performance of the Company. Although the Company considers that such statements are based on reasonable expectations and assumptions on the date of publication of this presentation, 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 Registration Document registered in France with the French Autorité des Marchés Financiers.

Investors and holders of shares of the Company may obtain copy of such Registration Document by contacting the French 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.

The logo for JCDecaux, featuring the company name in a bold, white, sans-serif font. The text is positioned to the right of a white L-shaped graphic element that forms the top-left corner of a rectangular frame.

JCDecaux