2019
UNIVERSAL REGISTRATION DOCUMENT

Annual financial report

JCDecaux

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HIGHLIGHTS 2019

VERY SOLID FINANCIAL ACHIEVEMENTS IN 2019

RECORD REVENUE, operating margin, EBIT and net income Group share

MARGINS REBOUND as expected

SOLID BALANCE SHEET and FINANCIAL FLEXIBILITY REINFORCED

INVESTMENTS FOR FUTURE GROWTH

Pursue DIGITISATION in premium locations

Automated trading platform ROLL-OUT

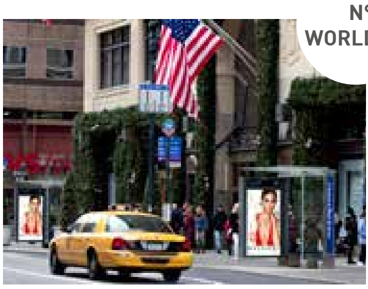
FURTHER consolidation OPPORTUNITIES

GROUP PROFILE

JCDecaux is the number one outdoor advertising company worldwide, with a total of 1,062 million advertising panels in more than 80 countries. The company's revenue were €3,890 million in 2019.

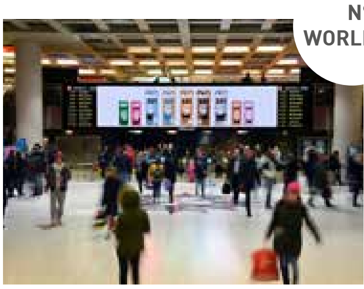
JCDecaux operates 3 different business segments detailed below:

N°1 WORLDWIDE



STREET FURNITURE

N°1 WORLDWIDE



TRANSPORT

N°1 IN EUROPE

BILLBOARD

KEY FIGURES

- Present in **3,890 cities with more than 10,000 inhabitants**
- A daily audience of more than **890 million people in more than 80 countries**
- **13,210 employees**
- **Leader in self-service bike rental scheme**: pioneer in eco-friendly mobility
- **1st Out-of-Home Media company** to join the **RE100** (committed to 100% renewable energy)
- JCDecaux is listed on the **Eurolist of Euronext Paris** and is part of the **Euronext 100** and **Euronext Family Business indexes**
- JCDecaux is recognised for its extra-financial performance in **the FTSE4Good index** and the **MSCI** and **CDP** 'A List' rankings
- **1,061,630 advertising panels worldwide**
- **N°1 worldwide in street furniture** (517,800 advertising panels)
- **N°1 worldwide in transport advertising** with more than 160 airports and 270 contracts in metros, buses, trains and tramways (379,970 advertising panels)
- **N°1 in Europe for billboards** (136,750 advertising panels)
- **N°1 in outdoor advertising in Europe** (636,620 advertising panels)
- **N°1 in outdoor advertising in Asia-Pacific** (260,700 advertising panels)
- **N°1 in outdoor advertising in Latin America** (69,490 advertising panels)
- **N°1 in outdoor advertising in Africa** (22,760 advertising panels)
- **N°1 in outdoor advertising in the Middle East** (15,510 advertising panels)

2019 KEY FIGURES

ADJUSTED REVENUE
BY REGION

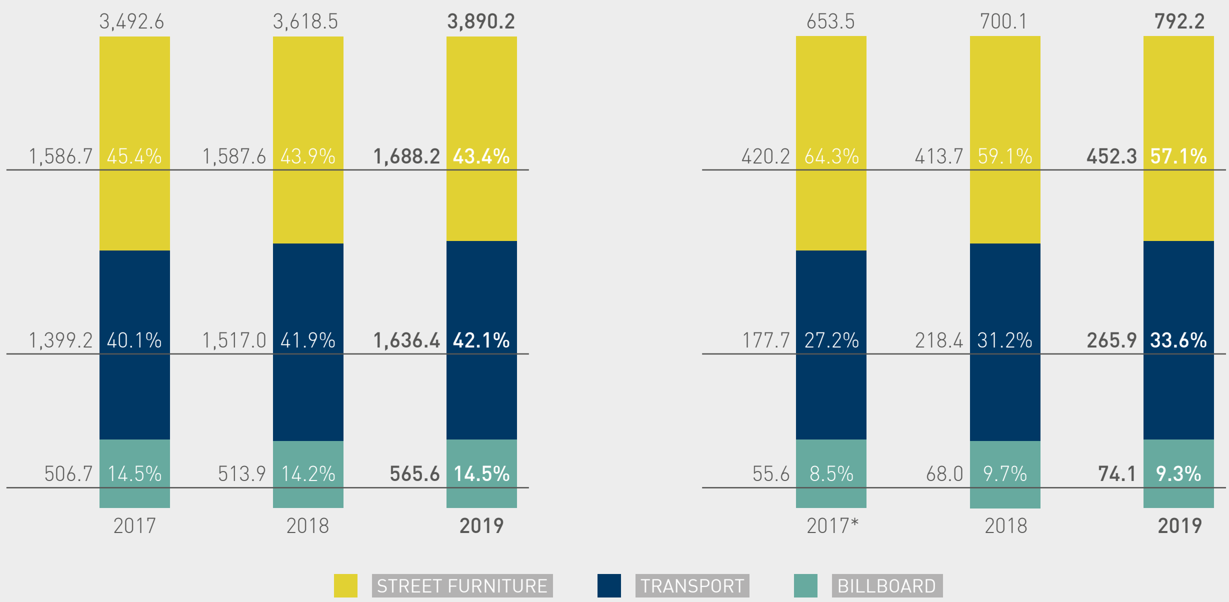
MWH OF ENERGY CONSUMPTION
BY REGION

Group adjusted revenue
€3,890.2m

Group energy consumption
863,588MWh

ADJUSTED REVENUE
BY BUSINESS

ADJUSTED OPERATING MARGIN
BY BUSINESS



In 2019, the Group's adjusted revenue increased by +7.5% to €3,890.2 million. Excluding acquisitions and the impact of foreign exchange, adjusted organic revenue growth was +2.0%.

Street Furniture adjusted revenue were €1,688.2 million, an increase of +6.3%. Excluding acquisitions and the impact of foreign exchange, the increase was +5.3%.

Transport adjusted revenue were €1,636.4 million, an increase of +7.9%. Excluding acquisitions and the impact of foreign exchange, the increase was +0.3%.

Billboard adjusted revenue were €565.6 million, an increase of +10.1%. Excluding acquisitions and the impact of foreign exchange, the decrease was -3.5%.

Group' adjusted operating margin [1] increased by +13.2% to €792.2 million in 2019 from €700.1 million in 2018. It accounts for 20.4% of adjusted consolidated revenue.

* 2017 has not been restated for the IFRS 16 impact, which came into effect on January 1st, 2019.

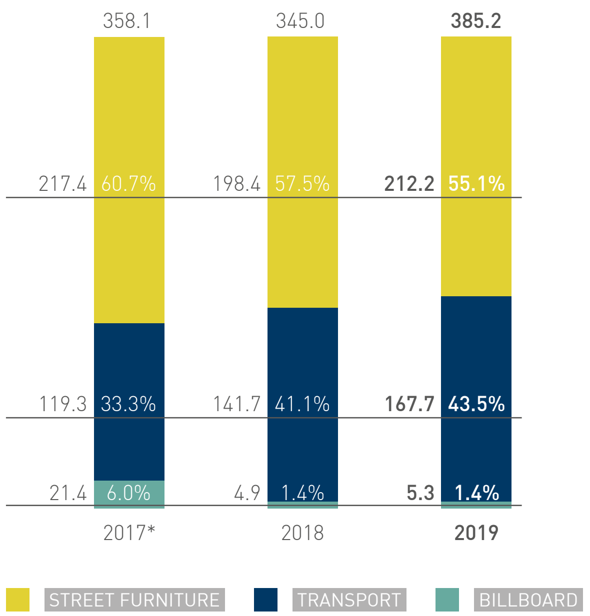
[1] Operating Margin: Revenues less Direct Operating Expenses (excluding Maintenance spare parts) less SG&A expenses.

Adjusted Data

Following the adoption of IFRS 11 from January 1st, 2014 and the adoption of IFRS 16 from January 1st, 2019, the operating data presented is adjusted to include our prorata share in companies under joint control and to exclude the IFRS 16 impact on core business contracts, and therefore is consistent with historical data.

Please refer to note 3 « Segment reporting » of the Notes to the consolidated financial statements of this Universal Registration Document for the definition of adjusted data and reconciliation with IFRS.

ADJUSTED EBIT BEFORE IMPAIRMENT CHARGES BY BUSINESS



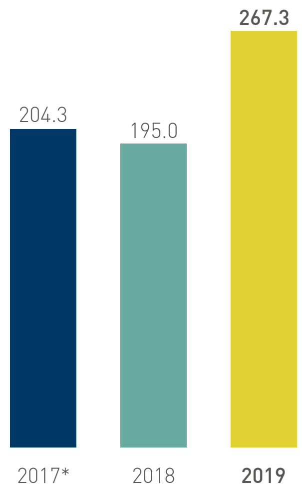
Adjusted EBIT [1] before net impairment charges [2] increased by 11.7% to €385.2 million in 2019 from €345.0 million in 2018. It accounts for 9.9% of adjusted consolidated revenue (2018: 9.5%).

* 2017 has not been restated for the IFRS 16 impact, which came into effect on January 1st, 2019.

[1] 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.

[2] The net impairment charge resulting from the impairment test conducted for goodwill, tangible and intangible assets, right-of-use and net assets from companies under joint control amount to €(0.3) million in 2019, a net reversal of +€7.6 million in 2018 and a net impairement charge of €(12.3) million in 2017.

NET INCOME GROUP SHARE BEFORE IMPAIRMENT CHARGES

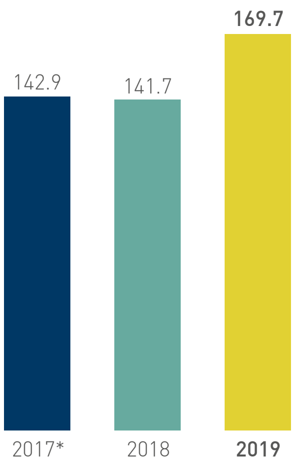


Net income Group share before net impairment charges [1] increased by +37.1% to €267.3 million in 2019, compared to €195.0 million in 2018.

* 2017 has not been restated for the IFRS 16 impact, which came into effect on January 1st, 2019.

[1] The net impairment charge resulting from the impairment test conducted for goodwill, tangible and intangible assets, right-of-use and net assets from companies under joint control amount to €(1.8) million in 2019, a net reversal of +€2.2 million in 2018 and a net impairment charge of €(10.6) million in 2017.

ADJUSTED FREE CASH-FLOW

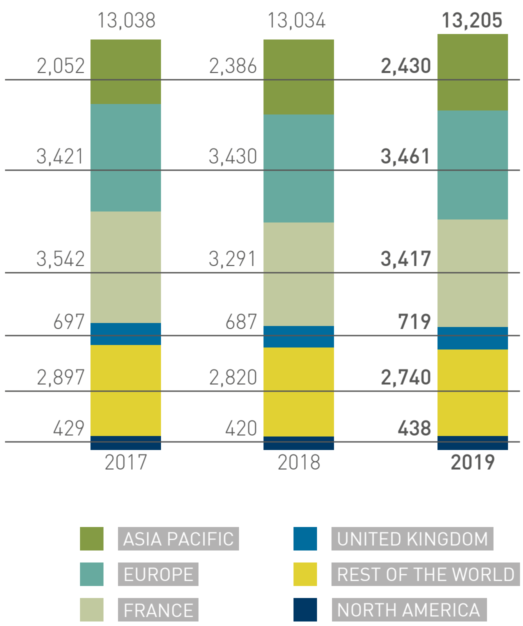


In 2019, adjusted free cash-flow [1] was €169.7 million compared to €141.7 million in 2018.

* 2017 has not been restated for the IFRS 16 impact, which came into effect on January 1st, 2019.

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

EMPLOYEES BREAKDOWN BY REGION



www.jcdecaux.com

JCDecaux

2019 UNIVERSAL REGISTRATION DOCUMENT
Financial annual report

JCDecaux SA

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

This Universal Registration Document has been filed on April 8th, 2020 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

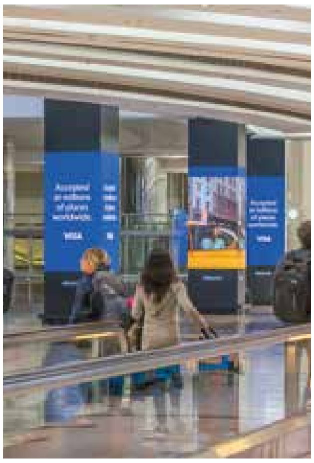
The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document.

The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

TABLE OF CONTENTS

COMPANY OVERVIEW

AFR SUSTAINABLE DEVELOPMENT AND CSR



AFR FINANCIAL STATEMENTS

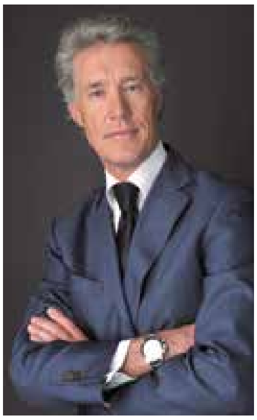
COVER PAGE TITLE:
DIGITAL BUS SHELTER WITH A 98-INCH SCREEN on 5th avenue, New York, **UNITED STATES**

LEGAL INFORMATION

OTHER INFORMATION

Items comprising the Annual Financial Report are identified in the table of contents by the pictogram AFR

MESSAGE FROM THE CO-CEOS



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Madam, Sir, Dear Shareholders,

2019 was for JCDecaux another year of record revenue at €3,890.2 million, growing at +7.5% with an organic growth rate of +2%. Digital advertising revenue were up +33% including a small but incremental contribution from programmatic and now represent 25.2% of total revenue. This is consistent with the strategy that we have defined and implemented using a considered and selective approach across all our premium assets.

The Street Furniture contracts that we have won are largely focused on digital technology, including the London Borough of Camden, and in Rotterdam, Bilbao and Nagoya. San Francisco is a landmark case, underlining the trust placed in JCDecaux by the world tech capital, by renewing our contract 20 years after we signed our first Street Furniture contract in the United States. In France, where Monoprix window displays now feature over 250 screens in over 110 cities, the digital contract for public transport in the Grenoble area was highly symbolic, given that the city had expressed its opposition to JCDecaux's advertising and business model in 2014, as was the digital contract in Lille, where we did not have any presence since 2005.

This collective momentum can also be seen in Transport. We secured digital advertising concessions in Kansai Airports in Japan and the Midfield Terminal at Abu Dhabi International Airport.

Finally, in Billboard, the streamlining and digitisation of our large-format assets in the UK are producing results, as is the integration of APN Outdoor in Australia.

We also successfully leveraged our research expertise, launching the first international audience measurement solution for airports after an 18-month project at our Data Department, in partnership with JCDecaux Transport, JCDecaux One World and the Strategy and User Innovation Department. Meanwhile, the international study, "Airports: Open for Business", was further proof of our exceptional engagement with business decision-makers, thanks to the unrivalled experience and expertise of our teams worldwide.

In respect of our commitment to the Global Compact, preserving the environment was central to all our business activities in 2019, under the guidance of our Sustainable Development Department. We are now offsetting 88% of our energy consumption through renewable energies, in line with our target of 100% in 2022. Our commitment was also reflected in iconic and practical initiatives, including our contribution to the creation of a global alliance for smart cities in Africa; our decision to become the first Out-of-Home media company to join the RE100, a worldwide network of businesses committed to the climate and renewable energies; the display of Danish artist Per Arnoldi's "Warning Global Warming" poster for Climate Week in New York; and our partnership with Make.org for the largest public survey on the environment ever held in France.

Innovation in products and services, central to our strategy, was reflected in the creation of Filtreo, a new-generation bus shelter that contributes to urban pollution control with its planted roof, and in the roll-out in Brussels of 1,800 electrically assisted eVillo! bikes with portable and personal batteries – a world première for our Group.

Today's deep-rooted digital transformation underlines our commitment to future-proofing the business through substantial investment in the Data Department, driving our business forward and winning tenders. We are also stepping up the digitisation of our business activities, so that digital sales will be in line with our target of around 30% set in 2014, as well as pursuing our open innovation strategy focused on the start-up ecosystem and carrying out numerous digital transformation projects relating to our internal processes and methods. Finally, we are determined to succeed with VIOOH, a global independent automated planning and trading platform already implemented in 12 countries and connected to 14 DSPs. With a view to accelerating sales of all our spaces using precise audience targeting, our aim to make VIOOH the benchmark platform in Out-of-Home advertising is a strategic one given the constant changes in practices and behaviour in media buying.

Committed to our long-standing model based on service and high-quality screen content, we will work together to successfully stand out from other market players, local and global, as well as the online pure players. More than ever, we are the masters of our destiny and our ability to generate creative growth with talent, tenacity and imagination.

We must mobilise to pursue our internal growth strategy in 2020 with great determination, while being ready to grasp any external growth opportunities.

2020 promises to be a special year, hit by the Covid-19 outbreak in all regions across the globe. While more than 3 billion people are now confined, representing 40% of the humanity, we are absolutely committed and focus to limit, as much as possible, the repercussions of this unprecedented crisis which is hitting us hard. We are convinced that Out-of-Home, which has always been the medium of mobility and social interactions, will be all the more once our liberty of movement will be restored.

Finally, we would like to take the opportunity to thank all our stakeholders for the trust you have placed in JCDecaux since our IPO in June 2001.

Jean-François Decaux

Chairman of the Executive Board
Co-CEO

Jean-Charles Decaux

Co-CEO

DIGITISED METRO STATION "Sé"
São Paulo
BRAZIL

COMPANY OVERVIEW

THE YEAR 2019

JCDecaux, the world's largest Out-of-Home media company, delivered in 2019 record results which are the best since IPO with revenue at €3,890.2 million, operating margin at €792.2 million, EBIT before impairment at €385.2 million and net income Group share at €265.5 million.

Our digital transformation continues to drive growth with digital revenue growing at +33% compared to 2018 and representing now 25.2% of Group revenue. Most advertising categories are up led by Retail, Personal care & Luxury goods and Entertainment and we are very pleased with our diversified client mix with our Top 10 clients representing only 12.5% of Group revenue.

As expected, our Group operating margin improved by +110bp in 2019. Our H2 Street Furniture operating margin continued to expand, thanks to a strong organic revenue performance throughout the year while our Transport operating margin was affected by the decline of our business in Asia in H2. On a full-year basis, Street Furniture margin increased by +70bp, thanks to good performances mainly in France, in North America and in Australia. Despite a double-digit revenue decline in Asia-Pacific in H2 2019, Transport margin grew by +180bp, driven by margin accretion across most of the regions. Billboard posted a slight margin decline of -10bp, due to tough market conditions in some geographies, partly offset by the positive contribution from APN Outdoor and the billboard rationalisation and digitisation in UK.

Our free cash flow generation increased by +19.8% in 2019, while we continued to significantly accelerate our investments in digital capital expenditure.

2019 was marked by a number of important contracts wins and renewals in all the geographies where JCDecaux operates. A selection is presented below.

1. OUR CONTRACTS PORTFOLIO EVOLUTION

Europe

- In France, JCDecaux won and renewed a large number of tenders.

  JCDecaux announced it has been awarded, following a tender process, an 8-year services concession contract by the City of Paris for columns and display flagpoles.

  JCDecaux announced that it has started the roll out of its smart and digital street furniture in 34 cities in Hauts-de-Seine (total population: around 1.6 million), under its new exclusive contract with the Department Council.

  JCDecaux also announced that it has won the 12-year bus shelter contract from the Grenoble urban area public transport authority, Syndicat Mixte des Transports en Commun - SMTC.

  JCDecaux announced in July that following a competitive tender, it has won the advertising street furniture contract for six cities in the Grand Paris Seine Ouest area, an Etablissement Public Territorial (a public local authority created within Greater Paris) comprising eight municipalities, six of which are covered by this new contract (one win: Vanves and five renewals).

  JCDecaux announced that it has won, following a competitive tender, the contract to provide bus shelters for the bus network (contract renewal) and the brand-new Bus Rapid Transit (new contract) of Aix-en-Provence.

  JCDecaux announced in October that the consortium formed by Metrobus and JCDecaux has won, following a competitive process, the advertising contract for the public transport network of the Lille metropolitan area, which is made up of 90 municipalities and home to approximately 1.2 million inhabitants.

- In the United Kingdom, JCDecaux announced that following a competitive tender, it has signed the bus shelter advertising contract for the London Borough of Camden, with a footprint that covers a large part of central London, including the UK head offices of Google, St. Pancras International (Eurostar station) and the British Museum.

- In the Netherlands, JCDecaux announced that its Dutch subsidiary, JCDecaux Netherlands, has been awarded a new 11 year (8+3) exclusive contract for all analogue and digital advertising street furniture in Rotterdam, following a competitive tender.

- In Spain, JCDecaux announced that, following a competitive tender, its Spanish subsidiary has won the 15-year analogue and digital advertising street furniture contract for the city of Bilbao (population: 346,332).

Asia-Pacific

- In Japan, MCDecaux (JCDecaux: 85%; Mitsubishi Corporation: 15%) has won the digital advertising concession of Kansai Airports' 10-year contract.
- In Japan, MCDecaux (JCDecaux: 85%; Mitsubishi Corporation: 15%) has also signed a contract following a public tender to become the exclusive operator of Smart Digital City Information Panels (CIPs) with advertising in the centre of Nagoya City (the fourth-largest metropolitan area after Tokyo, Yokohama and Osaka, with 2.3 million inhabitants).

Rest of the World

- In United Arab Emirates, JCDecaux announced that its subsidiary JCDecaux Abu Dhabi has been awarded a 10-year exclusive advertising concession for the new Midfield Terminal of Abu Dhabi International Airport.

North America

- In the United States, JCDecaux announced that it has been awarded the iconic Street Furniture contract for San Francisco (population: over 860,000). The 20-year contract was awarded by the San Francisco's Board of Supervisors in a unanimous vote and signed by the Mayor following a competitive tender. The contract covers the program management, including design, installation and daily maintenance of 114 three-sided columns with 2 panels for advertising and 1 panel for City/public service uses, as well as 25 fully accessible automatic public toilets.

2. OTHER ACTIVITIES

- In January, JCDecaux announced that Hannelore Majoor has been appointed as CEO for the Dutch subsidiary, JCDecaux Netherlands.
- In January, JCDecaux announced that following the publication by the ANFR (National Frequency Agency) report in December 2018 – demonstrating the relevance of the small cells installed on JCDecaux street furniture – the Group will provide support for French telecoms operators to roll out small cells in around ten French cities in 2019. To this end, it will draw on the expertise gained in pilot projects undertaken with these operators in France since 2016.
- In January, JCDecaux announced that JCDecaux UK strengthens its senior leadership team as it continues to digitally transform its business. Spencer Berwin and Philip Thomas have stepped down from their roles as Co-CEOs at the end of March 2019 and will move to new positions as non-executive directors reporting directly to Jean François Decaux. Were promoted two JCDecaux Senior Managers, Chris Collins the Managing Director of its Rail and Retail Divisions and Dallas Wiles the Chief Commercial Officer became the new Co-CEOs of JCDecaux UK.
- In February, JCDecaux announced the launch of AAM (Airport Audience Measurement), the first international audience measurement system for the airport industry.
- In February, JCDecaux announced two appointments in line with its internal promotion policy. They are effective since March 1st, 2019. Jérôme d'Héré is appointed Director of Mergers & Acquisitions and Development of the Group. Caroline Burtin is appointed Deputy Director of Mergers & Acquisitions and Development of the Group.
- In March, JCDecaux announced that its subsidiary JCDecaux UK has been awarded second place in the prestigious "Best Environmental Sustainability Programme" award in the supplier category, at the Sedex conference in London on March 26th.
- In April, JCDecaux announced that Alan Sullivan has been appointed to the position of Co-CEO of JCDecaux North America. Alan Sullivan will take up his new position on September 1st, 2019.
- In May, JCDecaux announced that it has signed with Kepler Cheuvreux on April 26th, 2019 a liquidity contract regarding JCDecaux S.A. shares traded on Euronext Paris.
- In September, JCDecaux has joined RE100, a global leadership initiative for companies committed to 100% renewable electricity. This move underlines the company's current objective of sourcing 100% of its electricity consumption from renewable electricity by 2022. The Group began buying green electricity as part of an ambitious policy rolled out in 2014. In 2018, it was already meeting 69% of its electricity needs with renewable electricity compared with 37% in 2015.
- In October, JCDecaux has changed its organisation following Jean-Sébastien Decaux's decision to devote himself, from January 1st, 2020, to the philanthropic activities of the Decaux family.

ADDENDUM : Additional information since March 5th, 2020, mainly regarding the Covid-19 outbreak

JCDecaux's 2019 annual results were published on March 5th, 2020. Thus, financial documents released on this date do not take into account subsequent events related to the evolution of the Covid-19 outbreak and further statements made by JCDecaux since that date.

Consequently, section "2. Recent developments and outlook" of the Management discussion & analysis of Group consolidated financial statements, section "13. Subsequent events" of the Notes to the consolidated financial statements and section "Risks factors" are no longer to be relied upon and have to be read in conjunction with the disclosures directly below.

1. PRESS RELEASES SINCE THE PUBLICATION OF THE 2019 ANNUAL RESULTS, ON MARCH 5TH, 2020

JCDecaux SA: proposal for conversion to a European Company

On March 5th, 2020, JCDecaux has announced the decision of the Executive Board, with the approval of the Supervisory Board, to submit a proposal to its shareholders for its conversion to a European Company (Societas Europaea, SE), at the next Annual General Shareholders Meeting, to be held on May 14th, 2020.

Used by a growing number of companies across Europe, SE is a legal status recognised in all EU countries. This change of status would reflect the Group's international reach, particularly in Europe, where it is present in 23 of the 27 EU countries and the world leader in outdoor advertising.

The plan would have no impact on the governance or activities of JCDecaux SA, nor would it impact the stock market where JCDecaux is listed, but would align the Group's legal organisation with its economic and social situation. With almost 52% of its workforce based in Europe, the Group is deploying significant shared resources across the continent (particularly in France, Germany, Spain), in order to support its R&D policy, data and programming strategy and supply chain during its digital transformation.

Converting to a European Company would change the company's legal status but would not impact the existing rights of shareholders and stakeholders or affect the location of the company's head office in France. The procedures applicable to social dialogue within JCDecaux SE will be discussed with social partners over the coming weeks.

The conversion plan will be submitted during the Annual General Meeting of Shareholders of JCDecaux SA, scheduled for May 14th, 2020.

JCDecaux cancels 2019 dividend

On March 25th, 2020, JCDecaux the withdrawal of its 2019 dividend proposal in order to strengthen its liquidity, its balance sheet, with one of the lowest leverage ratio in the OOH media industry, as well as its financial flexibility in response to the unprecedented global disruption due to the Covid-19 outbreak.

Jean-François Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux, said: *"The world has changed dramatically since March 5th when we announced our 2019 full-year results with now more than 2.6 billion people, a third of the world population, in confinement due to the Covid-19. As a consequence, we are now facing a global recession which is likely to be worse than the downturn during the 2008 financial crisis with the advertising market being hit badly.*

Given the more substantial confinement measures implemented in many large countries, the trading conditions are worsening with additional campaigns cancellations and postponements in March. For this reason, we are now withdrawing our Q1 2020 organic revenue growth guidance at around -10%. Q2 2020 revenue will be much more negatively impacted, due to the Covid-19 outbreak, almost everywhere, with countries such as Italy, Spain, France, some US states and now UK implementing a total or partial lockdown of residents. We will release our Q2 2020 guidance as planned on May 12th, 2020.

As a consequence, upon the proposal of the Executive Board, our Supervisory Board has decided to withdraw the 2019 dividend proposal from the resolutions to be adopted by the next shareholders' meeting in order to both strengthen our liquidity and enhance our financial flexibility enabling us to take advantage of market opportunities as we did in 2009.

While the health and safety of our employees remain our top priority, we are implementing additional measures to mitigate the negative impact of this crisis including but not limited to cutting discretionary spend and capex, introducing temporary unemployment measures, reducing employee hours and introducing voluntary salary reduction. All stakeholders will need to show support during this unprecedented crisis, and we welcome the early decision from some airports, cities, transport authorities around the world to aid concessionaires. This includes for example, the suspension of the minimum annual guarantee payment obligation, the adjustment of the base rent calculation and / or the revenue share percentage.

It is impossible to predict the timing of the rebound but we are taking all necessary steps to be ready and strong to take advantage of market opportunities that may arise because we continue to strongly believe that OOH / DOOH will remain a very valuable media solution for international, national and local advertisers delivering high quality audiences. Our well diversified geographic portfolio will be beneficiary because some countries will rebound earlier than others."

JCDecaux to acquire a minority stake in Clear Media Limited as part of a consortium of investors

On March 31st, 2020, JCDecaux has announced to acquire a minority stake, through its wholly owned subsidiary JCDecaux Innovate incorporated in Hong Kong, in a consortium of investors which formed a special purpose vehicle ("Offeror") to make a voluntary conditional cash offer to acquire all of the shares in the entire issued share capital of Clear Media Limited ("Clear Media"), a company listed on the Hong Kong Stock Exchange.

The offer price of HK$7.12 per share represents a total value of approximately HK$3,857 million for all Clear Media's outstanding shares, of which 23% or HK$887 million will be funded by JCDecaux.

The consortium composes of Mr. Han Zi Jing, Chief Executive Officer of Clear Media ("Mr. Han") at 40%, Antfin (Hong Kong) Holding Limited ("Antfin") at 30%, JCDecaux at 23% and China Wealth Growth Fund III L.P. ("CWG Fund") at 7%.

Clear Channel KNR Neth Antilles NV, a subsidiary of Clear Channel Outdoor Holdings, Inc., who owns approximately 50.9% of the issued share capital of Clear Media, gave its irrevocable undertaking to tender its shares in favour of the offer by the Offeror.

The offer is conditional upon the satisfaction or waiver of the conditions described in the offer announcement jointly made by the Offeror and Clear Media today.

Clear Media is the largest operator of bus shelter advertising panels in the People's Republic of China ("PRC"), operating a total of more than 57,000 panels covering 25 cities as of December 31st, 2019.

JCDecaux started operating in Hong Kong in 1999, Macau in 2001 and Mainland China in 2005, and is the leading Out-of-Home Media company in Transport advertising (airports, metro and bus) in the PRC.

Mr. Han Zi Jing is currently the Chief Executive Officer and Executive Director of Clear Media.

Antfin is a company incorporated in Hong Kong with limited liability and an indirect wholly owned subsidiary of Ant Small and Micro Financial Services Group Co., Ltd. ("Ant Financial").

CWG Fund is an exempted limited partnership registered under the laws of the Cayman Islands, whose general partner is JT China Wealth Management Limited and whose sole limited partner is Empyrean Management (Hong Kong) Limited, which is in turn wholly owned by JIC Capital Management (Tianjin) Limited, a PRC state-owned enterprise and principally engaged in private equity investment.

Goldman Sachs and Slaughter and May are acting as JCDecaux's financial and legal advisors respectively.

2. OUTLOOK

Extract from the press release "JCDecaux cancels 2019 dividend" on March 25th, 2020

On March 25th, 2020, Jean-François Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux, said: *"[...] Given the more substantial confinement measures implemented in many large countries, the trading conditions are worsening with additional campaigns cancellations and postponements in March. For this reason, we are now withdrawing our Q1 2020 organic revenue growth guidance at around -10%. Q2 2020 revenue will be much more negatively impacted, due to the Covid-19 outbreak, almost everywhere, with countries such as Italy, Spain, France, some US states and now UK implementing a total or partial lockdown of residents. We will release our Q2 2020 guidance as planned on May 12th, 2020. [...]"*

3. RISKS FACTORS

The Covid-19 crisis is having a material impact on the Group, mainly because of its prevalence in China and Hong Kong since February 2020 and its subsequent spread to other areas where the Group is active, since March 2020, mainly in Europe and in North America. It affects the safety of the Group's employees, the organisation of the supply chain, our audiences and sales performance.

The Group has therefore been obliged to take a number of measures as part of a business continuity plan to protect health and safety of its employees and also to guarantee, as much as possible, delivery of commitments to its advertisers and agents.

While the health and safety of our employees remain our top priority, we are implementing additional measures to mitigate the negative impact of this crisis including but not limited to cutting discretionary spend and capex, introducing temporary unemployment measures, reducing employee hours and introducing voluntary salary reduction. All stakeholders show support during this unprecedented crisis, and we welcome the early decision from some airports, cities, transport authorities around the world to aid concessionaires. This includes for example, the suspension of the minimum annual guarantee payment obligation, the adjustment of the base rent calculation and / or the revenue share percentage.

4. RATING AGENCIES

On March 31st, 2020, in the context of the Covid-19 outbreak, S&P Global Ratings has placed JCDecaux's 'BBB/A-2' issuer and 'BBB' issue credit ratings on CreditWatch with negative implications.

On April 1st, 2020, in the context of the Covid-19 outbreak, Moody's has today placed on review for downgrade the Baa2 long term issuer rating of JCDecaux S.A.. Moody's has also placed on review for downgrade the Baa2 instrument rating on the senior unsecured notes issued by JCDecaux.

THE OUTDOOR ADVERTISING INDUSTRY

1. SEGMENTS OF THE OUTDOOR ADVERTISING INDUSTRY

1.1. Three main segments

Outdoor advertising consists of three principal segments: "Street Furniture", "Transport" and "Billboard":

- Billboard is the most traditional and continues to be the most utilised form of outdoor advertising
- Street Furniture relates to advertising on bus shelters, free-standing information panels MUPI® 2sqm or Senior® 8sqm, large-format advertising panels and multi-service columns
- Transport relates to advertising in transit networks and airports.

The incorporation of digital technologies (new screens) is the most recent form of outdoor advertising.

This document contains a number of estimates. We have used various sources to provide the most accurate possible data hereafter. Where these sources contain inconsistent information, we have tried to harmonise it based on our knowledge of the market. Therefore, we estimate that in 2019, Billboard accounted for approximately 43% of worldwide outdoor advertising spending, Transport accounted for approximately 32%, and Street Furniture accounted for around 25% (source: JCDecaux).

1.2. The place of outdoor advertising in the advertising market

In 2019, outdoor advertising spending worldwide stood at approximately $40.0 billion, an increase on 2018. It represents 6.4% of worldwide advertising investment, which was estimated at $623 billion (source: ZenithOptimedia estimates, December 2019). This average market share results from variations in penetration rates in different countries. For example, outdoor advertising spending, expressed as a percentage of the overall display advertising market, is especially high in the Asia-Pacific region, because of the particularly strong market share of outdoor advertising in Japan and China, the main advertising markets in the region. In 2019, outdoor advertising accounted for 9.2% of the overall advertising market in this region, compared to only 4.1%, 6.5%, and 4.7% of the overall advertising market in North America, Western Europe, and Latin America, respectively.

2. OUTDOOR ADVERTISING: AN INCREASINGLY RELEVANT COMMUNICATION CHANNEL

In recent years, there has been a major shift in the media landscape driven by the growth of Internet advertising which recently became the largest media type ahead of television. This has led to an increase of people using digital platforms and consuming media in entirely new ways. This structural change has for most major traditional forms of display media caused a decline or a fragmentation of audiences. For press this has mostly caused a strong readership decline since 2012. Spending in outdoor advertising is set to overtake newspaper ad sales at a global level in 2020 for the first time since records began (source: GroupM, Financial Times). In terms of television, although the overall audience may not have decreased, new digital platforms have provided more choice (catch-up technology, subscription services such as Netflix, …). The balance of audience for mass communication has shifted slightly in favour of target groups in whom certain advertisers seem less interested. Conversely, outdoor advertising audiences are structurally on the rise, as the world's population naturally becomes increasingly urban.

We believe that in the future, advertising expenditure as a percentage of total will correlate with share of consumer time spent. Currently, television is overweight in terms of advertising spend. A recent report produced by Route, the independent audience measurement body in the UK, showed that television accounted for 42% of total advertising expenditure in 2017. However, consumers spend around 24% of their media consumption time exposed to this media. In our view, outdoor is underweight, accounting for 9% of 2017 advertising expenditure whilst consumers spend c. 21% of their media time in the presence out of home according to the report. Similar disparities are reported in the US and consistently elsewhere in the world. We expect outdoor as a percentage of total advertising spend to increase over time.

Additionally, digital technology has contributed to outdoor advertising becoming a more relevant and flexible communications channel than before, while retaining its broad reach. The nature of outdoor advertising also means that it fits well into the changing patterns of consumer interaction with advertisers' messages. Unlike most major media the growing audience means that this relevance and interaction comes at a low cost per contact. The outdoor industry has also invested in meaningful tools of accountability with respect to audience and return on investment. This has generated interest from advertisers and their advertising agencies allowing them to quantify the contribution of the medium.

Beyond this, in a new socially connected world, outdoor emerges as the last mass medium best positioned to work in collaboration with an increasingly urban, mobile and digitally enabled audience. 2019 has seen continuous growth in the number of clients exploiting the potential of new interactions between a burgeoning mobile marketing sector and outdoor advertising vehicles.

2.1. A fast-growing and mobile audience

The significant growth in the out of home audience is in part driven by structural changes in populations, which are increasingly urbanised. The United Nations Department of Economic and Social Affairs report in 2018 reconfirmed and updated projections suggesting that over half (55%) of the world's population now live in cities. By 2050, it predicts that the total urban world population will be up to 68%. The most urbanised regions include North America (with 82% of its population living in the cities in 2018), Latam (81%) and Europe (74%) (Source: The World Urbanization prospects 2018).

The trend of urbanisation is particularly strong in the developing world, where people are migrating in growing numbers toward large urban centres.

The World Urbanization Prospects (2018) predicts that India, China and Nigeria together will account for 35% of the projected growth of the population living in cities between 2018 and 2050. It is worth noting that although Asia has lower levels of urban population than the developed areas it still contains 54% of the world's urban population. The developed world already has levels of urbanisation well in excess of 50% but this structural change continues even within Europe where more people are predicted to move to cities. It is also interesting to note that the GDP of city-dwellers tends to be higher than that of their non- urban counterparts in the country they live in.

In addition, people are becoming more and more mobile and are spending more time outside of their homes, be it by driving, walking on the street, in trains, railway stations, or airports. Outdoor advertising displays have rapidly developed in city centres, along highly travelled roads, in airports, shopping centres and supermarkets. It is predicted that the audience for outdoor advertising will continue to grow in years to come, benefiting from this population growing mobility.

Consequently, the average commute time between home and work has increased in most countries, which means that consumers are increasingly exposed to outdoor advertising. Many individuals in the world are travelling further and for longer in their everyday activities. In 2017, China saw an increase of 7.3% in distance travelled by passenger in kilometres compared to the previous year (National Bureau of Statistics of China).

The proliferation of smartphones and other devices continued allowing consumers to access internet "on-the-move". In Q3 2019, mobile smartphone subscriptions made up more than 70% of the total market, surpassing those for more basic mobile phones. There are 5.6 billion smartphone subscriptions globally and this figure is predicted to reach 7.4 billion subscriptions by 2025 (Ericsson Mobility Report, 2019). Greater device affordability and young consumers mean that this phenomenen is also gathering pace in relatively underdeveloped markets; the penetration of mobile broadband will grow by 3 times in the Middle East and Africa for example in the same period.

In the US, in 2018, smartphone penetration was at 83% of mobile users (Source: eMarketer: GSMA Intelligence, "The Mobile Economy: North America 2019"). With people increasingly using their smartphones as their primary computing devices, more than 90% of mobile data traffic comes from smartphones and it is projected to reach 95% in 2025 (Ericsson Mobility Report, 2019 p.14). Advertisers have ever-increasing opportunities to reach this mobile audience whether in city centres or retail locations, and outdoor is uniquely placed to integrate with this new media in engaging with this valuable audience.

In air transport, according to ACI (Airports Council International), growth in air passengers increased 6.4% in 2018 to almost 8.8 billion. The international traffic is a key driver of this increase and the global growth in passenger traffic can in particular be attributed to Asian-Pacific airports which counted the volume of largest air passenger traffic in 2018.

The Asia-Pacific market grew by 8.1% in 2018, led by Chinese airports which have all experienced buoyant growth, Shanghai Pudong airport and Guangzhou airport in particular experience leading growth amongst top international hubs; JCDecaux is ideally positioned in outdoor advertising, with a presence in Beijing, Shanghai, Hong Kong and more recently in Japan with Osaka and Kansai airports as well as other leading growth hubs worldwide such as Los Angeles and Dubai.

2.2. Growing fragmentation of all major media

As many studies show, outdoor advertising continues to benefit from the increasing fragmentation of "in-home" advertising, be it more cable, satellite, and broadcast television channels, along with internet sites, competing for of the viewer's attention.

2019 saw a continued shift in advertising consumption that consolidates the position of outdoor as the only true mass medium unaffected by fragmentation. Despite the recognised growth in internet use, individual platforms or sites struggle to achieve mass coverage (with the exception of Facebook). The mobile revolution precipitated by mass smartphone and tablet ownership has led to different patterns of usership for online access, with shorter and "in the moment" browsing activity becoming much more common. New portals and access methods can rise and fall very rapidly on the web, making planning coherent campaigns somewhat problematic for advertisers. Outdoor is a natural partner in this fragmented digital world to direct consumers on the move towards relevant promotional messages.

2.3. New opportunities for OOH

Convergence of Outdoor and Mobile Marketing

As smartphones are now dominant in the mobile phone market, this provides many opportunities for convergence with outdoor advertising. Smartphones, of which a high proportion are NFC enabled (all are QR capable), are an important driver of future growth for our medium helped by the combination of mobile devices, mobile Wi-Fi and mobile enabled outdoor creatives.

In this context, outdoor is well placed to be a more relevant and integral part of the conversation that advertisers will seek to have with potential customers. There are two key reasons for this. First, the younger and technically savvy groups are disproportionately highly exposed to out of home. Second, this group is increasingly averse to an interrupt model of advertising and looks for a dialogue with their peer groups about brands and lifestyle choices. Outdoor is not perceived as interruptive but welcomed in the context of the urban environment as both ambient and useful.

Fueling this growth in social interaction via mobile is the growth in mobile broadband penetration. The Ericsson Mobility Report 2019 states that mobile broadband subscriptions are now 6.2 billion.

This number will continue to grow and the new opportunies and new innovative solutions such as 5G are key components of this 5G will reach up to 65% population coverage and 2.6 billion subscriptions in 2025 further fueling data growth and use of mobile broadband.

As growth in mobile broadband gathers pace, increasing amounts of online social interaction will take place on mobile platforms. Outdoor is well placed to interact with, and be part of this increasingly significant conversation style of communication between advertiser and customer "in the moment".

Increased interaction and new forms augmented reality

Through the continued expansion of our JCDecaux Creative Solutions® concept, in 2019, the Group continued to develop solutions enabling this new type of conversation to be offered, an area sought after by our advertisers.

JCDecaux Creative Solutions® teams around the world have developed a range of products and a sophisticated understanding of how technologies from other emerging communications industries can be combined with outdoor advertising to make the outdoor medium more attractive and interactive. In doing so, we have anticipated the increasing desire from advertisers and their agencies for media that deliver engagement. Given the high volume of advertising messages to which consumers are exposed every day, new and innovative methods are required by media owners to persuade consumers to engage with the communication. Such methods will involve actual relational marketing that flourishes in an urban environment by offering the unexpected. JCDecaux Creative Solutions® teams are constantly on the lookout for new and innovative advertising concepts for our customers' product campaigns, driving interest in the medium and stimulating diversity in our customer base and, ultimately revenue growth.

In 2019 this desire by clients and by their customers for brand interaction has led to an expansion of this JCDecaux Creative Solutions® concept in our major markets. By combining experiential activity and innovation along with digital formats and editorial content, JCDecaux Creative Solutions® is driving further growth in sales and attracting new advertisers to our media offering. The dominant trend of interaction has therefore continued and expanded in 2019 and each year we deliver more than 1,700 of these innovative technological solutions for our clients. New forms of interaction combining mobile devices with experiential spaces offer unprecedented communication opportunities for advertisers.

Brands are increasingly utilising 'traditional' innovations such as special builds, experiential areas and dominations in conjunction with digital activations and new technologies. In 2019, this was exemplified by adidas in London, through an activation on Oxford Street, Europe's busiest shopping street. The sportswear manufacturer branded four bus shelters and added larger than life replicas of some of their most iconic trainers on the roof of the shelters. adidas' latest clothing and shoe collections were displayed on the creative displayed on the digital panel of the shelter alongside a Snapchat code which allowed shoppers to unveil an exclusive adidas filter. The Snapchat filter contained directions to the adidas flagship store and would redirect participants to a Google Maps page which presented the directions to the store.

In line with many major brands' objectives, including JCDecaux, sustainability and Corporate Social Responsibility (CSR) is of ever-increasing importance. In 2019, Creative Solutions® have successfully delivered a number of campaigns that help brands highlight this important issue and raise awareness of their own sustainability efforts.

McDonald's and JCDecaux partnered to encourage biodiversity by creating habitats for wild bees, or 'Bee hotels', on the back of north-facing billboards outside Stockholm, Sweden.

In the UK, BNP Paribas partnered with JCDecaux, Airlabs and Chiltern Railways for a second year to bring 'Clean Air Zones' to Marylebone station. The filters reduce up to 85% of PM2.5, 86% PM10 and up to 70% gases like NO2 and ozone from the area immediately surrounding the filters and have produced 41.4 million cubic metres of clean air.

In Italy, Nike transformed Milan's busiest train station into a vibrant dance studio, encouraging young Milanese to get active on their commute leveraging the link to brand urbanism.

OOH and Creative Solutions® are also at the forefront of delivering much-needed solutions for smarter cities of the future – cities that that integrate internet connectivity into everyday objects to boost efficiency and improve the lives of residents. In 2019 in Singapore, Samsung used OOH to install wireless charging points in strategic city centre locations.

With regards to creative content, brands and cities alike are increasingly utilising dynamic DOOH as a means of delivering relevant, contextual information to city dwellers. As JCDecaux continues its roll out of digitisation across key markets there is a notable increase in the number of dynamic campaigns powered by data.

The city of Wiesbaden created a dynamic campaign to inform its residents of air pollution levels. The creatives displayed the level of pollution in the air as well as tips on how to reduce it.

In New York, HSBC used dynamic creative content to enrich citizens' lives. Content was changed based on a number of data triggers including subway travel time, daily temperature, weather conditions and game times.

Gaming continues to be an effective way of engaging consumers for a multitude of brand categories and has had particular success in China. Nescafe took advantage of this while launching its cold brew coffee range in 2019. Participants could play a game in Shanghai's People's Square and if successful they would receive a QR code to redeem a free bottle. QR codes remain hugely popular in China as a means of connecting with consumers on the go and this activation represents a successful deployment of the technology, boosting awareness of a new product.

As the worlds of outdoor and mobile continue to converge, Augmented Reality (AR) solutions continue to grow in popularity and have been implemented across street furniture, transport, airport and malls environments in 2019. A good example of the capabilities of this technology is the 'clothes try on' for Lily, a Chinese womenswear brand. Commuters were invited to take a selfie, and the augmented reality technology would allow them to virtually try on the clothes.

JCDecaux's 360° Station Domination solutions (Transport) provide another way of giving advertisers the opportunity to own an entire station and immerse high frequency commuters in their brand messaging.

These creatively engaging approaches have helped change the perception of the outdoor advertising for advertisers, greatly contributing to the growth of the medium.

Our largest markets have a new JCDecaux Creative Solutions® based campaign virtually every week.

In 2019, there were over 1,700 Creative Solutions® campaigns conducted by clients of JCDecaux worldwide.

The markets with the largest number of such campaigns are the UK, France, China, Spain and Chile, which accounted for over 800 campaigns in 2019, and this augmentation of clients' regular media messaging occurred in almost 60 of our countries in 2019. Most of the Creative Solutions® campaigns in China are in the Transport category, in the metros of Shanghai, Beijing and Hong Kong.

Our expertise in this area is a driver for sales across our business with smaller markets such as with smaller markets such as Panama, Chile, Guatemala, Lithuania and also the USA also extremely active in this augmentation of advertisers' messaging. In Europe, Germany, Spain, Hungary and Austria are also particularly creative in terms of innovation, and this innovative approach is particularly attractive to our customers and drives business. This capacity for perpetual innovation allows our sales force to attract new advertisers to outdoor advertising and to retain existing advertisers by offering them new ideas.

Digitally enhanced product

The continued expansion of the Creative Solutions® platform in 2019 will, we believe, attract new potential sources of income, particularly in the digital area of our business. The Nestle Nescafe campaign mentioned above is a good example of this form.

Our capacity for product innovation also means that we are able to offer advertisers communications media that are increasingly attractive and support the growth of outdoor advertising. In airports as far apart as Shanghai, Kansai, Dubai, Los Angeles, New York, London, Paris, Frankfurt, Sydney and São Paulo, and in the Hong Kong, Shanghai and Beijing undergrounds, we have expanded the use of digital screens, making the medium more attractive and flexible in delivering our customers' advertising messages. The quality of both the screens and their locations make this a significant potential driver of revenues in coming years. Of particular note in 2019 was the further increased a use of digital screens to deliver advertising messages, particularly in the street furniture and transport sectors.

In addition, we were awarded the transport contract in Madrid metro in 2013, which has a significant digital element. Digital penetration is extending beyond the largest airports and transport hubs to smaller rail and metro systems and regional airports, particularly in France and the UK. A particular feature of 2015 and 2016 was the expansion of this digital product in Street Furniture with contracts highly digitised like London and New York as well as major capitals and significant cities such as Stockholm, Hamburg and Sydney.

In 2016 we launched in Sweden the first national street furniture digital network in Europe. The top 12 cities in this country, including the capital Stockholm, have street furniture digital screens in the city centres and close to the most attractive shopping locations. In 2017 we extended our street furniture digital product in the US with new screens on city information panels and rapid transit bus shelters in the major city of Chicago, DMA #3. In New York, we digitised Fifth Avenue, the most expensive and busiest shopping street in the world, fitting its bus shelters with the world's largest street furniture displays (98-inch screens).

Further digital expansion occurred in 2017 in cities around the globe such as Antibes, Bayonne, Helsinki, Mannheim, Mexico City, Panama City and Yokohama. In a significant development in 2017 JCDecaux announced the renewal of the partnership with Telstra, Australia's leading telecoms Group, which will result in new digital screens on phone booths in the five major Australian cities.

We are committed to this digitisation across the globe with digital screens in almost 60 countries in 2019. In the UK, JCDecaux renewed the Network Rail contract and will deliver a 100% digital network targeting commuters who have a reported spend of over £22 billion a year during their commute (Source: Source: Kinetic, Exterion Media & Centre for Business and Economics Research report 2019).

A significant recent development is the 10-year contract for bus shelter advertising in Camden (London) which follows the award of the TFL bus shelter and the Royal Borough of Kensington and Chelsea advertising concessions, making London the largest digital advertising bus shelter network in the world.

JCDecaux UK is continuing to roll out digital street furniture and billboard networks in major cities and arterial routes across the country.

Further digital expansion has taken place in 2019 in Germany, including Berlin, Hamburg, Munich, Cologne and Bremen as well as Dublin, Ireland and Nagoya, Japan.

The growth in Digital Out-Of-Home has led to the launch of VIOOH, a global independent automated planning and trading platform. VIOOH is designed to accelerate Out Of Home advertising spend globally by enabling media buyers to buy Digital Out-Of-Home in a seamless way and thus compete with digital online advertising.

2.4. Reliability and improvements in audience measurement

In the media world, the most advanced forms of advertising have analytical tools that allow purchasers of advertising space to plan their campaigns effectively. Outdoor advertising, unlike other major media, has traditionally lacked reliable audience measurement tools. For several years, through our subsidiary JCDecaux OneWorld, we have pioneered the development of audience measurement for outdoor advertising.

JCDecaux has significantly contributed to the development of a consistent approach to outdoor audience measurement in Europe, the United States, South Africa, Latam and the Asia-Pacific region. Using our reputation, we have developed a "reference methodology" in audience measurement, together with other key companies in the outdoor advertising industry. These early initiatives were strengthened in 2008 following the creation of a new research Group under the international research institute, ESOMAR, the purpose of which was to develop audience measurement standards specific to outdoor advertising, the "Global Guidelines for Out Of Home Audience Measurement". We served on its decision-making committee and also chaired the technical committee of this research Group. Other members included the World Federation of Advertisers and other participants in the advertising world. Only television and the Internet have undertaken similar audience measurement initiatives so far, and this step shows the increasing importance that advertisers attach to outdoor advertising in formulating their advertising strategy. The completed guidelines were released and referenced in 2009, to assist markets throughout the world to develop true accountability, permitting outdoor to compete more effectively with other media for advertisers' advertising spend.

Generally speaking, regardless of the type of medium, the development of a method of audience measurement requires active participation by the various parties involved (principal vendors, advertising agencies and advertisers). They must agree on the measurement criteria to be used. This step is a fundamental prerequisite that conditions the acceptance of the results of the audience measurement technique by the advertising market and the various participants. Audience measurements carried out for out of home advertising thus involve the principal parties affected and are produced by independent agencies that include the key companies in the industry.

The reference methodology used by us and other participants in the industry is built around three fundamental ideas: identifying the movements of a sample of the population over a period of one to two weeks, measuring vehicular or pedestrian traffic and measuring the visibility of the advertisement (whether the panel is backlit or not, visibility of the panel from the traffic flow position, and in relation to the direction of traffic flow, etc.).

For each panel, a probability factor of being seen can be assigned, based on its potential visibility.

The method of data collection can vary from one country to another for each of these branches of the methodology. Collection of information about movements, for example, can be made using GPS systems, as was the case recently in the Netherlands, Germany, Switzerland and certain major Italian cities. This GPS technique is currently also being used to continually update the UK study and for new studies in Austria. The aim is to gather reliable data about patterns of movement across a wide range of outdoor formats.

This methodology, which has gradually been implemented with success in various regions of the world, improve the level of coverage and increase the frequency of audience measurement for outdoor advertising in order to allow comparability both with other main advertising media and from one outdoor advertising segment to another. Global advertisers are thus able to develop a worldwide strategy for purchasing advertising space from one medium to another, increasing the ease of use and effectiveness of the medium. This reference methodology has already been adopted by the United Kingdom, Norway, Sweden, the Baltics, Ireland, Finland, Germany, Austria, the USA, Australia and the Netherlands.

In the United Kingdom, the system has been in place longer than in other countries, and, more recently, has been implemented in Ireland, Sweden, and in Finland. We believe that these audience-measurement methodologies have allowed us to improve the performance of our media due to demonstrably higher audiences for high-quality panels.

We believe that the arrival of such a credible measurement technique has allowed outdoor to grow its share of display advertising spend. In Austria the tool was released to agencies in 2012 and was used for trading in 2013 for the first time.

A significant development in 2010 was the introduction during that year of a new audience measurement system in the US, now called "GeoPath". It permits the use of similar analysis tools to those used for other media and makes it possible to integrate outdoor advertising in media planning tools, including econometric modelling, for the first time in the US. We believe that this has had significant impact on the ability to compare the value of out of home to other major media. Modelling has been significantly refined, allowing the industry to bring transport environments into this system for the first time in 2014 and significantly improve the sensitivity of the model in 2015 to the measurement of digital bulletin boards, such as those we had developed in Chicago. An ongoing programme instigated by the GeoPath members in 2015, Measurement, Optimisation and Ratings Enhancement, or M.O.R.E., continues this important development in accountability and gathered pace in 2017 ensuring the relevance of the medium can be demonstrated in the increasingly digital age. The results of these enhancements were released to the market for trial in the second half of 2018 and have significantly improved the planning and buying of OOH in this important market following release in 2019. Advertisers for the first time have access to hourly audience information which has particular relevance to the attractiveness of our digital offering in the streets of Chicago and New York.

In China, we introduced our first audience measurement using this reference methodology in 2008. This audience measurement was carried out for all of our different types of advertising media in Shanghai and was then extended to metro products in Beijing in 2009. Our objective is to extend this measurement to the principal advertising markets in China, which should significantly strengthen our competitive position there. Due to the rapid pace of change in infrastructure within Shanghai, the study of audience measurement carried out in 2008 was updated in 2010 with results published in 2011. Similarly, the model for Beijing was updated in 2015. In other markets such as Brazil, 2018 saw the release of this reference model approach in the most important cities. A new study in South Africa was also launched in 2016, following our acquisition of Continental Outdoor.

Similarly, in other emerging markets such as in Central and Eastern Europe, this reference methodology has the potential to enhance the understanding of the role outdoor can play in the media mix.

In France, since 1991, the reference institute for measuring outdoor advertising audiences has been Mobimétrie (formerly Affimétrie). Each quarter, the institute measures and delivers outdoor advertising network performance across all regions and offers media agencies a high-performance and functional tool. In 2020, Mobimétrie will launch its new audience measurement tool. With a view to taking into account new forms of urban mobility, this audience measurement tool can be adapted to become more precise and more sensitive, more comprehensive and more solid: an advertising space measurement system providing temporal data). In order to achieve this, the system designed by Ipsos and carried out with a referent organisation, the CESP (*Centre d'Etudes des Supports de Publicité*) is based on two major innovations: a passive measurement through a "meter" (a casing equipped with multiple sensors) and big data (exogenous data concerning real flows on the highways like traffic meters, 'smart city' data, automotive browsers and mobile applications...). The quality of JCDecaux's offer is attested by its performance indicators (reach, frequency, audience, price per thousand contacts, etc.) which rank the Group's Street Furniture and Billboard networks as the market leaders.

In the United Kingdom, the new audience measurement system, Route, incorporated in 2014 advertising in UK airports into the industry study for the first time. It added further outdoor environments such as Cinema in 2015. In 2016 Taxis were added for the first time and work commenced on a new phase of this world leading measurement which, as with the US, will bring greater sensitivity to the model allowing enhanced planning and measurement of the new digital formats. The UK has sensitised the model to quarter hour audience segments, greatly facilitating the use of these data in the automated buying of the medium.

In 2020, Route will be launching significant enhancements to the measurement system, making the methodology more appropriate for programmatic buying of digital outdoor, in line with the evolution of the category.

In most of the markets described above, the audience measurement techniques, which were previously limited to the Billboard business, have been extended to all types of outdoor advertising, including Transport advertising and, more recently, advertising structures located near points of sale. This development has allowed advertisers in many markets to plan their campaigns more easily and purchase outdoor advertising networks more coherently.

Measuring the effect of media on the advertiser's image, traffic and sales

In all its markets, JCDecaux is investing heavily in studies aiming to assess the advertising impact of outdoor advertising campaigns. The feedback from these research and studies programmes enables advertisers to assess in a precise manner the impact of JCDecaux media, to closely connect their brands to their audiences across the whole customer journey and measure the impact of campaigns on brand image as well as on traffic (to their website or stores) and sales.

In France, the activation of JCDecaux media via Data is at the core of our promise to brands.

SMARTER is a vast programme. Unprecedented in terms of its scale, this ad hoc programme draws on the expertise of internationally recognised partners (such as Ipsos, MarketingScan, Kantar, BVA and Asterop) and media agencies that make available their expertise and cutting- edge methodologies to JCDecaux.

By way of an example, the "Drive-to-store" barometric study, conducted with BVA during 2018, enabled the constitution of a database populated by the fruit of the best part of 250 campaigns with sixty advertisers active in the JCDecaux networks. All the levers to identify and understand the reason for website visits, the mobile application or point of sale of a brand have been analysed, demonstrating the favourable effects of the emergence and advertising impact of campaigns on the attention and memorisation that reinforce the immediate visit and customer-brand relationship. In 2019, with new partnerships with start-ups in the (ad)Tech "Drive-to-store" universe, JCDecaux continued to roll out tailored solutions customised to each type of campaign.

Smarter integrates a service dimension designed to measure the effectiveness of the campaigns on JCDecaux media, regardless of the customer's challenge: advertising impact, image tracking, traffic to point of sale, effectiveness on sales, creative pre-tests, sectoral studies, etc... Lastly, Smarter is driven by a GéoDataHub developed by JCDecaux which consolidates and activates all the sources of data collected or acquired by the Group in France. This exclusive tool cross- references mobility data (Mobimétrie), lifestyle data (geo-behavioural data obtained from our partnerships such as the one with Kantar-TGI) and points of interest data (obtained from partners such as Asterop or via open data). This unique knowledge of regions and consumers is essential for the design of contextualised and personalised media plans offering high value-added for advertisers.

Data on the Smarter programme in France is available on our website www.jcdecaux.fr/smarter, as well as in our regular brochure publications "Smarter every day".

Of particular note in 2015 was work conducted with GfK in Belgium to demonstrate the positive effect of OOH on sales of customers products and on overall ROI.

Since 2003, in Sweden and the Netherlands, effectiveness studies have been enhanced by the use of the Internet to gather information. This information makes it possible to measure the effectiveness of a larger number of campaigns at low cost and to provide the results more rapidly to our advertisers and their agencies. Similar studies conducted by traditional survey methods are periodically undertaken by all our subsidiaries.

In 2009, the major media owners in the UK, of which we are the most significant, commissioned a meta analysis of independent return on investment research conducted by Brand Science, an econometric company within the Omnicom agency Group. This study revealed considerable benefits for advertisers in a number of product sectors, particularly retail and fast moving consumer goods in diverting advertising expenditure from television or press into outdoor. They highlighted a trend in declining effectiveness in television and recommended advertisers increase the proportion of outdoor used in the media mix to improve advertising return on investment. In 2010, Brand Science extended this analysis to markets outside of Europe such as in the USA, Asia and Australia. This broadening of the analysis delivered broadly consistent findings suggesting that increasing proportions of budget devoted to outdoor would deliver improved communication effectiveness. We believe that a number of advertisers recognise the need to do this, particularly amongst the world's largest advertisers.

In 2013 the Institute of Practicioners in Advertising (IPA) published a meta-study by leading media econometricions Les Binet (Adam & Eve DDB) and Peter Field of all the entries of the IPA Advertising Effectiveness Awards in the previous 30 years. As they had access to all relevant econometric data in the form of the IPA Databank, a condition of entry to the awards process, they were able to demonstrate what drove long term brand growth. They concluded that for positive long term growth media of a more broadcast nature, such as OOH, should be used in the advertising mix along with more activation based media.

Responding to a shift towards online media for activation the study was repeated in 2017 for all the winners between 2004 and 2016. The conclusions were clear that even in a world where online had become a larger part of the media mix, long term brand building, driven by improved business effects, was more likely to be present where broadcast media, particularly OOH, were used in conjunction with online.

As the broadest reach medium, OOH was seen to drive improved effectiveness of other more activation based investment, particularly online social media and search, which has limited reach and frequency, and especially if OOH was used at a higher weight than is usually the case.

In 2018, unveiled at JCDecaux UK's Upfronts, 'The Brand Gap' introduced new research which explores the gap between what brands know and how they behave and while Binet and Field's 60:40 (brand: activation) ratio is widely accepted, the pressure of the short-term makes this hard to achieve. The Brand Gap suggests that the digitised offers of the big broadcast media (DOOH and VOD) may be the answer, enabling activation and branding to be achieved by OOH and TV as they deliver addressable and broadcast communication with new digital flexibility.

In 2019, 'Brand Gap 2' was released with updated findings. The brand gap is an issue that has gained traction and is now a priority at boardroom level. Increasingly, brands are looking to channels that deliver both activation and brand fame in order to drive long-term success.

3. COMPETITIVE ENVIRONMENT

Regarding this competitive landscape, we can see that the entire growth is driven by the Internet (+11.3% in 2019 vs. 2018 according to Advertising Expenditure Forecasts from ZenithOptimedia – December 2019) and in particular from Internet giants. For example, estimates show that Google, Facebook and Alibaba now account for more than 60% of the global internet advertising market. This concentration is obviously unprecedented in Media history. Therefore, Outdoor, like all other media, must develop major innovations to compete with the world's leading media which is now Internet with 47.0% market share (against only 17.8% in 2011).

Therefore, competitive intensity must be analysed in relation with this dazzling ascent of Internet advertising that ZenithOptimedia projects to have 54.0% market share in 2022.

Competition with the entire Media sector

We compete for advertising revenues against other media such as television, radio, newspapers, daily, weekly and monthly magazines, cinema and the Internet.

Within the advertising and media market, all operators, whatever their businesses segments, are now competing to contribute to defining high impact and efficient brand resource strategies.

In addition to competition within its own sector, the media now have to show its strengths and advantages in a much broader competition. Television, Internet both on desktop and on mobile terminals, Press or even any kind of non-media operations make up a media landscape in which advertisers and their advisers are going to compare and to choose the most powerful levers.

The digitalization and exponential growth of Internet advertising have blurred the boundaries between all media and considerably increased competition between them. Within fifteen years, Internet has become the first advertising medium in many countries. Today, JCDecaux is competing directly with global advertising giants like Google or Facebook... which have the same targets of advisers and consumers and capture circa 80% of the global growth.

JCDecaux is significantly investing in marketing research and surveys, as well as data, in order to provide advertisers, in any circumstances, with proof of a return on investment in their campaigns using our media.

Competition within the Outdoor segment

In the area of outdoor advertising, several major international companies operate in each segments of the sector. Since the disposal by OUTFRONT Media of its European activities, the main outdoor international company (after JCDecaux) is Clear Channel Outdoor.

We also face competition from many actors, the largest of which are as follows:

- France: Global (Billboard and Street Furniture), Lioté/Citylux (Illuminated panels), Insert (Micro- Billboard), Védiaud Publicité (Street Furniture), Girod Media (Street Furniture), Oxialive (Digital Billboard), Athem (Wall wrap advertising), Métropole (Wall wrap advertising), Abri-services (Street Furniture), Pisoni (Street Furniture and Billboard), VYP (Street Furniture), DEFI (Illuminated panels)
- United Kingdom: Global (Transport and Billboard), Ocean (Billboard), KBH (Transport), Kong Media (Street Furniture), Limited Space (Malls), Alight Media (Street Furniture and Billboard), blowup Media UK (Billboard and Banners), Elonex (Billboard, Malls and Event Spaces), Foris Outdoor (Billboard) and Ubiquitous (Transport)
- Austria: JOJ Media House / EPA Media (Billboard)
- Belgium: Belgian Poster (Billboard), Publifer (Transport and Billboard) and Think Media Outdoor (Billboard)
- The Netherlands: Global (Street Furniture and Transport), RBL (Street Furniture), Ocean Outdoor (Transport and Billboard) and Ströer / BlowUP Media (Billboard)
- Germany: Ströer (Billboard, Street Furniture and Transport), AWK (Billboard), Schwarz Gruppe (Street Furniture and Billboard), Plakat Union (Billboard and Glued Columns), RBL (Street Furniture) and IAW/Illg (Billboard and Glued Columns)
- Poland: AMS (Billboard and Street Furniture), Ströer (Billboard and Transport), Cityboard (Billboard)

- Spain: In-Store Media (Malls), Global (Transport and Billboard), Espacio (Billboard), Exterior Plus (Street Furniture, Malls, Transport and Billboard)
- Canada: OUTFRONT Media (Billboard and Street Furniture), Pattison Outdoor (Street Furniture, Billboard and Transport), Bell Media/ Astral Media (Street Furniture, Transport and Billboard) and Branded Cities (Billboard)
- United States: OUTFRONT Media (Billboard, Transport and Street Furniture), Lamar Advertising Company (Billboard and Transport), Eye Media (Malls), Regency (Billboard), Adams Outdoor (Billboard), Branded Cities (Billboard), Intersection (Street Furniture and Transport) and Adspace (Malls)
- Australia: oOh!media (Street Furniture, Billboard, Transport and Malls), QMS (Billboard, Street Furniture and Transport), Brand Space (Malls), Val Morgan (Malls), GOA (Billboard) and Torch Media (Transport)
- China: Focus Media (Digital screens), Clear Media (Street Furniture) majority owned by Clear Channel Outdoor, AirMedia (Transport), Asiaray (Transport and Billboard), C-King (Transport), Dian (Transport), Grand Vision (Transport), various cities and provincial newspapers, and other operators
- Pan-Africa: Alliance Media (Billboard, Transport and Street Furniture), Primedia (Billboard, Transport and Street Furniture), Provantage (Brand Activation, Transport, Billboard and Street Furniture)
- Brazil: Otima (Street Furniture), Elemidia (DOOH and Malls), Eletromidia (Street Furniture, Malls, Billboard and Transport) and Kallas (Street Furniture, Billboard and Transport)
- Mexico: Rentable (Billboard), ISA (Transport), IMU (Street Furniture and Transport), GPO Vallas (Street Furniture and Billboard), 5M2 (Street Furniture and Transport), Pol IFC (Billboard), ATM (Billboard)
- Central America: Publigrafik (Street Furniture and Billboard), IMC (Street Furniture and Billboard, Transport and Malls) and GPO Vallas (Street Furniture and Billboard)
- South America: Massiva (Billboard, Transport and Malls), Publicidad Sarmiento (Street Furniture and Billboard), Punto Visual (Billboard), Efectimedios (Street Furniture, Billboard and Transport)
- Middle East: Al Arabiya Outdoor (Street Furniture), Arabian Outdoor (Street Furniture), Backlite (Billboard), Kassab Media (Transport), Rotana Hypermedia (Street Furniture) and Saudi Signs (Street Furniture and Billboard)
- Russia: Gallery (Billboard and Street Furniture), TRK (Billboard), TKS (City formats), Poster (Billboard and City formats) and Design Master (Billboard and Super sites).

The table below shows the 16 largest outdoor advertising groups based on 2019 revenue (published or estimated), in order of magnitude:

COMPANY	COUNTRY OF ORIGIN	REVENUE IN MILLION OF $	GEOGRAPHIC PRESENCE
JCDecaux [1]	France	4,355	Europe, Asia-Pacific, North America, Latin America, Africa and Middle East
Clear Channel Outdoor	United States	2,684	United States, Europe, Asia-Pacific, Latin America
OUTFRONT Media	United States	1,782	United States, Canada
Ströer [2]	Germany	1,781	Germany, Poland
Focus Media [3]	China	1,763	China
Lamar	United States	1,754	United States, Canada
Global [3]	United Kingdom	563	Europe
oOh!media	Australia	451	Australia, New Zealand
APG|SGA	Switzerland	320	Switzerland, Serbia
Metrobus	France	305	France
Intersection [3]	United States	295	United States
Clear Media	China	209	China
Asiaray [3]	China	185	China
Al Arabiya [3]	Saudi Arabia	176	Saudi Arabia
Ocean [3]	United Kingdom	165	Europe
Russ Outdoor	Russie	122	Russie

Sources: Company news releases. Currency conversions are based on an annual average exchange rate $/€ of 0.8933, GBP/€ of 1.1392, CHF/€ of 0.8989, HKD/€ of 0.1140, RMB/€ of 0.1293, AUD/€ of 0.6208 and RUB/€ of 0.0138.

[1] Does not include revenue from APG|SGA and Metrobus, companies integrated through the equity method in JCDecaux's financial statements.

[2] Ströer's revenue are split into Ströer Digital OoH & Content and Direct Media (€929m) and Ströer OoH Media (€709m).

[3] JCDecaux's estimate of 2019 revenue.

ONE BUSINESS, THREE SEGMENTS

A VIRTUOUS MODEL INVENTED BY JEAN-CLAUDE DECAUX IN 1964

Sustainable and innovative furniture and services financed by brands and their advertisement

At the heart of the service economy: the design, installation and upkeep of useful products and services for citizens and for sustainable and smart cities and mobility services

1. OUR BUSINESS MODEL DEFP

JCDecaux is the number one outdoor advertising company worldwide. Our economic model, invented by Jean-Claude Decaux in 1964 is to provide cities with products and services useful to the citizens funded by advertising, so creating both economic and social value. Today, the Group's business is divided into 3 segments:

- street Furniture, based around the marketing of advertising spaces on furniture such as Abribus®, MUPI® 2 m² and multi-service columns
- transport which focuses on advertising in land transport networks and airports
- billboard advertising.

This model has many advantages, particularly in the services it can offer:

- it offers citizens and users products and services at no cost to local budgets and taxpayers
- it helps improve quality of life in the city, developing more services for citizens (accessibility, soft mobility, connectivity, etc.)
- it is part of the functional economy: JCDecaux provides high quality furniture designed to last, which remains most of the time its property, is maintained by JCDecaux teams and can be renovated and reused
- it contributes to the beautification of the environment in which the furniture is installed thanks to aesthetically pleasing furniture and innovative, high-added value solutions.

Advertising on street furniture:

- allows the financing of services provided by street furniture and the development of new public service solutions
- contributes to the development of local economic players and strengthens the reach of brands.

The company's main activities are developing these products and services, their installation and maintenance over the term of the contracts, and the selling of ad space to international, national and local advertisers. For further information, the JCDecaux value chain is explained on page 19 of this document.

2. OUR FOUNDING VALUES DEFP

For over 50 years, JCDecaux has developed its activities around its founding values: passion, quality and innovation.

- Passion is expressed in the entrepreneurial mindset and the desire shared by JCDecaux employees to make the city more attractive and more accessible, in order to meet the challenges of the 21st century.
- Quality is reflected in the standards of excellence which all JCDecaux products and services meet.

- Innovation pushes us to constantly seek out new solutions, whether for the design of street furniture, their ability to integrate into the urban space or their cutting-edge functionality, in response to new uses and consumption patterns.

JCDecaux's innovative business model, combined with these strong values, make it a dynamic company focused on continuous improvement and an international showcase of French knowhow.

3. DISTRIBUTION OF VALUE CREATED FOR STAKEHOLDERS DEFP

JCDecaux operates in over 80 countries, 3,890 cities of more than 10,000 inhabitants, 160 airports and 270 transport contracts in underground systems, buses, trains and tram networks. Our well-designed and innovative furniture make it possible to finance public infrastructure through advertising and develop new solutions to serve citizens. They also contribute to the beautification of the environments where they are placed. JCDecaux's business lines and segments are by their nature anchored in the heart of the regions, local to its installations, the commissioning authorities and advertising customers. In this way, JCDecaux creates economic and social value by creating jobs wherever the company moves in, and so helps develop regional economies. The diagram below shows the distribution of value generated by the company for its different stakeholders.

[1] This amount includes the increase in borrowings from banks and shareholders, the increase in capital from the exercise of stock options, net cash acquired/sold and purchase/sale of treasury shares.
[2] This amount includes a stock option expense.
[3] This amount includes a stock option expense.
[4] This amount reflects dividends paid to all shareholders, including minority shareholders in controlled entities, as well as capital increases made by minority shareholders in controlled entities.
[5] Excluding net cash acquired/sold and including cash payments net from cash receipts on acquisitions (disposals) of non-controlling interests (without loss of control) and loans to joint ventures and associates.

4. OUR STRATEGY DEFP

Each day, JCDecaux has a potential to reach over 870 million people around the world through an unequalled network of outdoor advertising displays. Our objective is to continue expanding and strengthening our product line in areas of high population density and high living standards to continue to increase and improve our profitability, which is already among the highest in the industry.

To achieve this goal, the Group's strategy focuses on three main objectives and two major market transformation pillars.

Three main objectives

- To continue our development through organic growth by winning new advertising contracts with the cities, local governments, malls, metros, stations and airports that we deem to be the most attractive
- to make strategic, targeted acquisitions that enable us to gain a leadership position, or strengthen our existing position in the industry, by developing a national network, thereby building our capacity to achieve better returns on our investments and compete with other media
- to maximise the commercial potential and profitability of our advertising networks in all the countries where we do business.

JCDecaux's strategy in faster-growth economies centres around both organic growth and strategic acquisitions. This will lead to an increase in our share of revenue coming from fast growing* countries. In 2019, 34% of the Group's total revenue came from these markets, up from 8% in 2004.

We will also be selectively deploying digital technologies that reach a captive and growing audience, not only in obvious locations like airports and metros but also in urban landscapes, where the digitisation of the world's great capitals is now a tangible reality. In 2019, digital revenue accounted for 25.2% of the Group's total revenue, 30.3% in the Transport business and 22% in Street Furniture and over 20% for Billboard.

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

4.1. Continuing organic growth

We intend to continue building the most attractive advertising network for our advertisers in each of our three lines of business.

To reach this goal, we use the following methods:

- target cities, local governments, airports and other transport systems that offer high commercial potential in each country in order to develop a national advertising network
- create new products and services that meet or anticipate the needs of cities, airports and other transport systems and providing unrivalled products and services to win tenders for advertising contracts in these locations
- use proprietary market research and geomarketing data research tools to build flexible advertising systems that meet the demands and budgets of our advertisers (complete national or regional coverage, targeted networks, time-share campaigns, etc.)
- develop a strategy based on data capture and/or acquisition to constantly improve our understanding of regions and consumers, and so continuously improve our service to our customers (see "data" section)
- offer an ever-larger audience to advertisers who can target potential customers both in cities, through a system of street furniture unique in Europe, and on the outskirts of population centres, through a national display network in most European countries
- develop a comprehensive international presence in each of our business segments to respond to the growing demand from international advertisers in this area
- develop operating methods that make it possible to adapt and build networks based on the requirements of our advertisers.

4.2. Participating in the consolidation of outdoor advertising

We believe our robust financial structure, solid track record and powerful advertising network give us a significant edge in seizing acquisition and partnership opportunities needed to enter new markets or strengthen our leading position in existing markets.

Our acquisition strategy focuses on the following main objectives:

- acquire or establish alliances with companies holding strong positions in their markets
- capitalise on our resources (products, operating expertise, commercial strength) to grow and maximise the potential of these new markets
- develop commercial synergies mainly thanks to the digitisation of our networks
- centralise and reduce costs.

This strategy enables us to grow through external growth in cities where Street Furniture contracts have already been awarded, as well as transit networks, and capitalise on the synergies of these activities nationally, while, at the same time, extending our product range.

4.3. Maximising the potential of our advertising network

We will continue to maximise the growth and profitability potential of our network. We rely on our experience in outdoor advertising, our unique geographic coverage, our state-of-the-art product line and our innovative marketing and business approach.

In this way, we seek to:

- retain control of the key locations of our street furniture products and maximise visibility of faces so that we can offer networks to advertisers that ensure the success of their advertising campaigns
- continue our product and marketing innovations, notably in through the selective use of digital, and maintain a pricing policy that reflects the superior quality of our networks

- capitalise on the synergies between our Street Furniture, Billboard and Transport businesses to build international and/or multi-format business offers for major international advertisers
- continue to develop surveys to measure audiences as well as the impact and effectiveness of outdoor advertising in order to enhance the attractiveness of this medium for advertisers and to increase its use:
  - by using sophisticated socio-demographic behavioural, consumer, movement and audience studies of target audiences to build networks that meet the advertising objectives of our customers
  - by developing a real strategy based on data, which represents a major knowledge lever for all survey topics (mobility, attitude, behaviour, ROI, etc.) (see "data" section)
  - by developing and integrating advanced and innovative technologies to meet advertisers' expectations in terms of dynamic, contextualised advertising, thus generating additional value for our offers;
  - by providing advertisers with quantitative data on audiences and effectiveness in order to measure the impact of their campaigns on a specific audience.

Two pillars of market transformation.

4.4. Data

Since 2018, JCDecaux has had a global data division reporting directly to the Executive Board.

The division focuses on using data to help grow the company, making data a transformation lever. Data is used to respond to competitive tenders, operate contracts and accelerate audience selling.

This means qualifying our assets with unprecedented precision, having a perfect understanding of the nature of the regions where we operate, conducting fine-grained research on mobilities, measuring returns on investment by tracking sales impacts, the footfall of brands, etc. Big data can provide all of this information once it has been processed, modelled and plotted into operationally useful form.

Specifically, audience selling implies growing knowledge about our environments and satisfying our media ecosystem by being able to plan and measure the performance of a campaign based on data.

In 2019, the Data Corp team was expanded and contributed to the Group's different priorities. It now has 25 members working in 4 essential areas: development (data science, data analysis and engineering), partnerships (collecting external data sources and identifying new needs), project management (creating value from data and product marketing) and data-based marketing and communications. This structure will make us better able to support the use of big data and step up the creation and sharing of common practice worldwide.

A number of important initiatives and projects were finalised in 2019, including the data governance system and the group-wide network of data stewards. On the technical side, we launched the first global airport audience measurement standard - AAM. AAM is now being used in 7 airports (Paris Charles de Gaulle, Paris Orly, Sao Paolo, Hong Kong, Dubai, Singapore, London Heathrow), a precursor of the world of possibilities that data holds out for advertisers. Another audience measurement system also hit the streets in 2019. Streetside audience measurement (SAM) is designed as a market indicator for countries not covered by industry committees.

This global division is a part of the company's transformation and an accelerator of the convergence between DOOH and the mobile universe, operating with full respect of the rules applicable, both at national and regional level.

4.5. Programmatic platform

As world leader in its sector, JCDecaux has taken the initiative in developing a programmatic platform with the global ambition of unifying the outdoor advertising industry: VIOOH.

This programmatic platform, intended to work independently, will help accelerate the transformation of the media buying process by automating it, based on the web industry model. Advertisers will now be able to place their advertising investment in DOOH using a dematerialised procedure potentially in real time, so optimising the sales cycle and allowing Media Owners to link their DOOH to programmatic buying systems and so make their digital screens accessible to these new digital advertisers.

To make such programmatic trading possible, VIOOH - positioned as a supply side platform (SSP) - has connected its dedicated programmatic Ad Exchange to more than 14 different demand side platforms (DSPs), including current market leaders TheTradeDesk, Mediamath, Xandr (ex Appnexus), Verizon Media, Vistar Media and Active Agent among others. This drive for connections has created the ecosystem to drive programmatic DOOH sales.

In 2019, the VIOOH platform handled more than 200 programmatic deals for 50 top brands, who programmatically bought JCDecaux's digital OOH inventory on the VIOOH platform in 6 different markets.

Territory, timing, sequencing, target, etc. Thanks to its sophisticated algorithms, VIOOH makes it possible to construct the best outdoor advertising plan for customer, based on a given brief.

The VIOOH team now comprises 85 employees specialising in new technologies, programmatic media sales and modelling. This team of scientists and engineers is, of course, linked with a "business development" team looking to gradually roll out the platform across the leading outdoor advertising markets.

VIOOH is a great advance for the outdoor advertising industry.

Brands see in it a new form of urban media perfectly in tune with advertising targeted in time and in space. Digital advertising spaces in fact allow unrivalled flexibility in terms of content and are an effective complement to the incomparable power of billboard campaigns. It is no longer unusual for an advertiser to have multiple different digital adverts which are broadcast depending on the day and time, geo-location, mobility of the target audience or even depending on the day's events.

This is a new value proposition for JCDecaux that we call "audience selling". The customer's precise request will drive the details of the street furniture used in its campaign. Thus, each advertiser will have a greater degree of bespoke design, thanks to the multiple data analysis and construction tools that we have developed. Concepts such as "VIOOH Automation" and "VIOOH Content" are becoming widely used in our countries of operation to provide this new dimension to our Advertisers, as well as to our City partners.

4.6. Investing in and developing the "Smart and Sustainable City"

The Digital and Data revolutions have had a lasting impact on our public spaces, the city and all mobility sites. These territories are being transformed, expectations are changing and outdoor advertising is keeping pace with, and anticipating, these changes.

This is why we are now developing a whole new range of technology services for our partners in the IoT universe: sensors of all types, USB charging points, real-time digital information services, low-emission network antennas, (*small cells*), free Wi-Fi, etc. All of these new services help provide digital services to the greatest possible number of people in public spaces.

At the same time, the rapid growth of our digital assets across the globe offers concrete opportunities to enhance our model.

Firstly, many cities consider digital street furniture as a necessity in the modern world of communication in which we live. To have a significant share of broadcasting time enables them to transmit real-time and relevant messages to their residents.

At the same time, within the rich sphere of mobility, we are developing a new connectivity product range. JCDecaux is proposing to roll out and manage Wi-Fi products based on our historic model of financing through advertising. The service is free for our partners (local authorities, airports…) and we benefit from advertising on the home page as well as through targeting each individual who registers to use the service. This gives JCDecaux revenue from the mobile dimension of the internet.

Again, the prospects are attractive because one of the primary expectations in a city is network connectivity.

It is within this context that we have developed the JCDecaux Link business which offers telephone operators the ability to improve their reception quality in high demand areas. All operators are in fact looking to increase their capacity in certain sectors which are poorly covered by the large antennas installed on roofs. With our concept of small, low-emission antennas installed in street furniture, we bring a simple, efficient and lasting response to ensure high speed broadband within an 80-metre radius around the equipped street furniture. In exchange for this service, the operator pays us an annual rent, thus contributing to the virtuous dimension of our model. This activity is set to accelerate in coming years with the implementation of 5G mobile whose high frequencies offer very high speed data but only at the expense of smaller cells. This will require a dense network of small antennae, as we have seen in the first deployments in the United States.

The "Smart and sustainable city" means a more sustainable city in which technology is used to improve the quality of life for everyone, within the framework of a committed environmental approach. Our enhanced Street Furniture makes it possible to measure air quality, traffic levels, pedestrian flows, etc. This enables us to provide cities with precious data to understand and improve citizens' well-being.

To roll out these numerous improvements for the City of tomorrow – which must be co-constructed and inclusive – we have also launched a vast Open Innovation programme to identify, and possibly work in partnership with innovative young companies focused on the Smart City and its multiple dimensions.

JCDecaux is thus firmly focused on the "Smart and sustainable city" via the strategic development of technology-based services, digital applications and data to cater for new urban uses.

5. STREET FURNITURE

5.1. The Street Furniture concept

A simple but innovative idea

In 1964, Jean-Claude Decaux came up with the concept of Street Furniture advertising based on a simple but innovative idea: to provide cities and local authorities with bus shelters, and maintain them free of charge, in exchange for the right to sell the advertising space these shelters offered. From its inception Street Furniture became a very attractive marketing medium for advertisers because it enabled them to conduct advertising campaigns in the heart of the city. It also means citizens can enjoy a well-maintained quality of service and services that grow richer over time.

High-quality, tailored offerings

For 55 years, we have been designing and developing street furniture products that offer cities both excellent design and impeccable public service, as well as an effective communication medium for advertisers' campaigns.

JCDecaux:

- creates innovative and high value-added services that seek to sustainably enhance the quality of urban life, such as bus shelters (Abribus®), free-standing information panels (MUPI®) equipped with local maps, automatic public toilets, large-format advertising panels, multi-service columns (e.g. Morris® columns in France), self-service bicycle schemes, kiosks for flowers and newspapers, public rubbish bins, benches, public information and citylight panels, streetlights, static/dynamic street signage, recycling bins for glass/batteries/paper, electronic message boards, and interactive terminals equipped with information touch screens and services
- develops coordinated Street Furniture product lines by working closely with architects and designers. In addition to internationally

renowned designers – such as Marc Aurel, Philip Cox, Sir Norman Foster, Zaha Hadid, Patrick Jouin, Kengo Kuma, Philippe Starck, Robert Stern, Martin Szekely and Jean-Michel Wilmotte – JCDecaux works with young talents who have achieved recognition in their own countries, such as Matali Crasset in France and Smith Group, a local agency picked by the city of San Francisco for a contract in 2019 covering public conveniences, automatic maintenance and columns

- determines, according to the advertising potential of a given area, the amount of advertising space needed to finance a city's street furniture needs
- selects advertising locations and positions advertising faces so as to maximise their impact while optimising their service value and the accessibility of the public spaces they occupy.

At the service of an intelligent and sustainable city and mobility

Improving the quality of life in urban areas is a major goal shared by users of public spaces, local authorities, transport providers and all economic stakeholders.

Inventing sustainable solutions to keep pace with urban change and the United Nations Sustainable Development Goals is at the centre of our activities and our business model. From bus shelters (Abribus®) to self-service bicycle systems, automatic public toilets to objects connected to the "smart" city, JCDecaux anticipates and explores the new dimensions that will furnish urban spaces and tomorrow's mobility. The solutions below are presented in detail in "Relationships with cities, transport companies and other local stakeholders" in the section on sustainable development.

- JCDecaux develops relevant and innovative solutions on behalf of its principals and for citizens
- JCDecaux simplifies the general public's everyday life by designing comfortable, useful street furniture that is accessible to everyone
- JCDecaux acts to embellish our cities and make them more attractive and welcoming
- JCDecaux develops solutions with a minimized environmental footprint
- JCDecaux develops solutions that contribute to protecting the environment

Priority given to maintenance and service

JCDecaux is recognised by cities, local authorities and advertisers for the quality of its services. Beyond their excellent conception and flawless installation in the best urban context, quality relies heavily on the maintenance provided through Street Furniture contracts. As of 31 December 2019, 46.6% of our Street Furniture employees were responsible for the installation, cleaning and maintenance of our street furniture and for poster management. We put all of our maintenance staff and bill posters through a rigorous training programme in our in-house facilities to ensure they keep alive the company know-how and preserve our excellent reputation for maintaining our street furniture, a key element in our international reputation. This approach also emphasises the need for training with regard to the highest safety standards, in order to ensure employees benefit from knowledge and equipment enabling them to work in the best possible conditions. Training is constantly evolving alongside new street furniture, especially digital platforms, to help employees gain new skills and expertise.

5.2. Street Furniture contracts

Characteristics of Street Furniture contracts

Most of the Street Furniture contracts into which we enter with cities, towns and other government agencies today result from a competitive tender process specific to public procurement procedures. Street Furniture is installed primarily in city centre locations and along major commuting routes where pedestrian and automobile traffic is high. Street Furniture contracts generally require us to supply products which include advertising space, such as bus shelters, free-standing information panels (MUPI® 2sqm), columns, etc. In many cases, they also require us to supply and install non-advertising products, such as benches, public rubbish bins, electronic message boards, street signage and self-service bicycles. Contracts tend to differ depending on the needs of the local government and the volume of non-advertising street furniture desired.

Our strategy is to install and maintain street furniture at our expense in cities and towns with which we have a contractual relationship. We are granted the right to sell advertising space placed on some of the street furniture. Some contracts also include an exclusive right to install additional street furniture and specify the conditions under which we can display advertising in the areas covered by our contracts. In general, contracts provide for installation of additional street furniture as new needs develop. The initial location of street furniture is usually the subject of mutual agreement.

Some cities and local government agencies may prefer to charge a fee instead of benefiting from additional non-advertising street furniture or services. In this case, the cost of such a fee is generally offset, in whole or in part, by the fact that we install few or no non-advertising products. We pay advertising Rent & Fees which can represent more than 20% of Street Furniture revenues to cities and towns.

Historically, almost all of our Street Furniture contracts were made with cities or towns granting us the right to install street furniture in public areas. Few Street Furniture contracts were concluded with private landowners. For several years, we have expanded our Street Furniture business to serve shopping centres in Europe, the Middle East, Latin America, USA and Japan. Under the agreements reached with owners of these shopping centres, we now install Street Furniture in private as well as public areas.

Street Furniture contracts for shopping centres

Shopping centre contracts for Street Furniture generally take the form of master agreements made with operators of shopping centres and a separate agreement made with the managing agent of each shopping centre. Separate agreements contain the same general provisions as the master agreement along with specific provisions reflecting the size, design, and character of the shopping centre. Master agreements provide that operators will afford us the opportunity to enter into individual concessions with all of the centres that they control, and that they will undertake their best efforts to convince the shopping centres in which they have an investment, but do not control, to enter into individual agreements with us.

Long-term contracts

Our Street Furniture contracts have terms of 8 to 30 years. In France, the contract term is generally 10 to 20 years. As of 31 December 2019, our Street Furniture contracts had an average remaining term of 6 years and 11 months (weighted by 2019 advertising revenues and adjusted to account for projected revenues from new contracts).

High rate of success in competitive tenders

We continue to renew our existing Street Furniture contracts successfully through competitive tendering process and to win a high proportion of the new contracts for which we bid. In 2019, JCDecaux won 84% of the competitive tenders for Street Furniture advertising contracts (renewals and new) for which it bid worldwide, in line with its historically high success rate.

5.3. Geographic presence

Number 1 worldwide in Street Furniture

We are number one worldwide in Street Furniture in terms of revenue and number of advertising faces (source: JCDecaux). As of 31st December 2019, we had Street Furniture contracts in approximately 2,114 cities which have more than 10,000 inhabitants, totaling 517,798 advertising faces in 71 countries. As well as our operations in public areas, we are also present in around 1,980 shopping malls and supermarkets around the world. In 2019, Street Furniture accounted for 43.4% of our revenues.

We believe that having Street Furniture contracts in major cities in each country is essential to being able to offer a national advertising network to advertisers. As a result of our unique presence in Europe, we are the only outdoor advertising Group able to create networks that enable advertisers to run pan-European advertising campaigns.

As of 31st December 2018 2019, the geographic coverage of our Street Furniture advertising faces was as follows:

COUNTRY	NUMBER OF ADVERTISING FACES
Europe [1]	236,024
France	116,000
Rest of World [2]	93,345
Asia Pacific [3]	31,673
UK	22,567
North America [4]	18,189
TOTAL	517,798

[1] Includes Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, Germany, Hungary, Italy, Latvia, Lithuania, Luxembourg, Netherlands, Norway, Portugal, Republic of Ireland, Slovakia, Slovenia, Spain, Sweden and Switzerland.

[2] Includes, Angola, Azerbaijan, Botswana, Brazil, Cameroon, Chile, Colombia, Costa Rica, Ivory Coast, Dominican Republic, Ecuador, El Salvador, Eswatini Gabon, Guatemala, Honduras, Israel, Kazakhstan, Lesotho, Malawi, Mexico, Mozambique, Nigeria, Oman, Panama, eunion, Russia, South Africa, UAE, Ukraine, Uruguay, Uzbekistan, Zambia and Zimbabwe.

[3] Includes Australia, China (Incl. Hong Kong & Macau), India, Japan, Mongolia, Myanmar, Singapore, South Korea and Thailand.

[4] Includes Canada and the United States. The majority of faces are in the United States.

A Street Furniture network unique in Europe

We have an exceptional presence in Europe thanks to our unique portfolio of contracts in Europe's most populous cities. As of 31st December 2019, we had Street Furniture contracts in 35 of the 50 largest cities of the European Union[1], as shown in the table below.

In 2019, our Street Furniture concessions in these 35 European cities accounted for approximately 35% of our advertising revenues, in our Group's Street Furniture segment.

[1] As of 31 December 2019, the European Union consists of 28 countries: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, the Netherlands and the United Kingdom.

	CITY	COUNTRY	POPULATION IN MILLIONS	MAIN STREET FURNITURE OPERATORS
1	London	UK	8.99	JCDecaux
2	Berlin	Germany	3.64	WallDecaux / Ströer
3	Madrid	Spain	3.27	JCDecaux / Clear Channel
4	Paris	France	2.19	JCDecaux / Clear Channel
5	Brussels	Belgium	2.08	JCDecaux / Clear Channel
6	Vienna	Austria	1.91	JCDecaux [1]
7	Hamburg	Germany	1.84	WallDecaux / Ströer
8	Budapest	Hungary	1.75	JCDecaux / Mahir
9	Barcelona	Spain	1.64	JCDecaux / Clear Channel
10	Munich	Germany	1.47	DSMDecaux [2] / Ströer / Schwarz
11	Milan	Italy	1.38	IGPDecaux [3] / Clear Channel
12	Prague	Czech Rep	1.31	JCDecaux
13	Sofia	Bulgaria	1.24	JCDecaux / Mediacontact / Reklamna Mreja 5
14	Amsterdam	Netherlands	1.11	JCDecaux
15	Cologne	Germany	1.09	WallDecaux / Ströer
16	Stockholm	Sweden	0.96	JCDecaux / Clear Channel
17	Naples	Italy	0.96	IGPDecaux / Clear Channel
18	Turin	Italy	0.88	IGPDecaux [3]
19	Marseille	France	0.86	JCDecaux
20	Rotterdam	Netherlands	0.83	JCDecaux
21	Valencia	Spain	0.79	JCDecaux / Clear Channel
22	Sevilla	Spain	0.69	JCDecaux / Clear Channel
23	Copenhagen	Denmark	0.68	AFA JCDecaux [4]
24	Zaragoza	Spain	0.67	JCDecaux / Clear Channel
25	Helsinki	Finland	0.65	JCDecaux / Clear Channel
26	Stuttgart	Germany	0.63	WallDecaux / Ströer
27	Riga	Latvia	0.63	JCDecaux / Clear Channel
28	Düsseldorf	Germany	0.62	WallDecaux / ILG / Schwarz
29	Dortmund	Germany	0.59	WallDecaux / Ruhfus
30	Genova	Italy	0.58	IGPDecaux [3]
31	Bristol	UK	0.58	JCDecaux / Clear Channel
32	Malaga	Spain	0.57	JCDecaux / Clear Channel
33	Gothenburg	Sweden	0.57	JCDecaux
34	Bremen	Germany	0.57	WallDecaux / Ströer
35	Dublin	Irlande	0,57	JCDecaux

Source Population: T. Brinkhoff "The principle agglomerations of the world" (https://www.citypopulation.de).

Notes:
[1] We are present in Vienna via our subsidiary Gewista, of which we own 67%.
[2] Deutsche Städte Medien Decaux (DSM Decaux) is jointly owned by Ströer and JCDecaux.
[3] JCDecaux owns 60% of IGPDecaux's share capital.
[4] JCDecaux owns 50% of AFA JCDecaux's share capital.

JCDecaux has an outstanding network in France, guaranteeing dense and homogeneous cover of almost 700 municipal areas including Paris, Lyon, Marseille, Bordeaux, Strasbourg, Toulouse, Nice, Metz, Grenoble, Montpellier, Nantes and Cannes. Although France, the birthplace of our company, remains our largest country for Street Furniture, its relative share of divisional revenues has in recent years begun to decline gradually as our international business develops.

In France, in 2019, JCDecaux expanded our street furniture digital offering with panels in major cities such as Marseille, Nice and Nantes and expanded our network in Paris through our arrangement to provide digital screens in Monoprix stores. JCDecaux also won the street furniture contract for the Grand Paris Seine Ouest area, comprising eight municipalities and also the area of Hauts-de-Seine. Earlier, in 2014, JCDecaux renewed the 2,000 bus shelters in Paris. These installations signal a new generation of advertising bus shelters, proposing innovative services: more comfort with, for instance, more seating, an extended roof for better shelter User information has been completely overhauled: waiting time for buses visible from outside the shelter, maps of the district specific to pedestrians, voice announcements on request for the partially sighted, etc. Finally, 100 items of street furniture were fitted with touch screens with information and e-Village® services, 100 with photovoltaic panels, 50 bus shelters have a "green" roof and all the shelters will propose a USB socket to recharge mobile devices for city users.

In 2019, JCDecaux won the 12-year bus shelter contract for the Grenoble urban area and also the public transport network of the Lille metropolitan area.

In 2019, the Group won 25 contracts in France, including the one with the city of Lille for a period of 5 years and the one with the city of Aix-en-Provence for a period of 15 years. The Group has also expanded a the contract for point of sale digital screens in Monoprix shop windows to other French cities.

In the United Kingdom, in 2018 there was a significant win with the award of the contract to provide premium digital screens in Bristol city centre, expanding our national digital footprint. In January 2019 the Group announced the award of a new 10-year contract for bus shelters in Camden (borough of central London). The new contract extends the premium locations in this in key streets and with further digitisation builds upon the significant win made in 2015 with the award of the TfL (Transport for London) contract. Comprising nearly 12,000 advertising faces and with a significant new digital element this is the largest contract of its type in the world. 2016 saw the build out of this contract with digital product based in landmark retail locations for the first time and we now operate circa 900 84" digital LCD screens. Also important was the installation in Edinburgh, the capital of Scotland, of the product under an exclusive contract for small and large format panels on public land. This is the first time that such a large British city granted this type of contract and is a showcase for the possibilities afforded by media partnership with local authorities in both classic and digital formats.

In 2019 JCDecaux UK introduced street furniture that could save lives with the installation of digital street furniture units with a range of free public services, including a defibrillator. 50 kiosks have been rolled out across seven cities: Birmingham, Cardiff, Glasgow, Manchester, Portsmouth, Southampton and Stoke-on-Trent.

In Germany, the rollout of digital street furniture continues in 2019 across major cities, now totalling nearly 600 screens in Berlin, Bremen, Cologne, Dortmund, Dusseldorf, Hamburg, Mannheim, Munich and Wiesbaden.

In 2019, JCDecaux added 113 new digital panels in Dublin centre, replacing earlier paper products, to its already transforming award in 2016 of the national bus shelter contract in the Republic of Ireland by the National Transport Authority (NTA). Commencing 1st January 2017, JCDecaux took over the advertising rights and maintenance related to 1,843 existing bus shelters reaching 80% of the adult population through the JCDecaux portfolio across every city (including the capital Dublin) and all of the major towns nationwide. JCDecaux will also install and maintain an estimated 500 new bus shelters and this contract includes the scope to install the further roadside digital advertising screens in the country.

In Europe, where there were a limited number of competitive tenders this year, the Group won or renewed several competitive tenders for Street Furniture. Significant among these was the award of Rotterdam tender in the Netherlands for a period of 11 years. Building on existing contracts this allows JCDecaux to offer the three most important urban centres in this market, and includes significant new possibilities occasioned by full motion digitisation. A tender for the implementation of digital street furniture was also won in Vilnius, the capital of Lithuania.

North America, a dynamic and premium Street Furniture market

We have been present in the United States since 1994, when we won our first Street Furniture contract in San Francisco. As of 31st December 2019, we held Street Furniture contracts in all of the five largest urban areas of the United States (New York, Los Angeles, Chicago, Boston and San Francisco) and are in a position to market a unique product line to advertisers (with the exception of Los Angeles, sold by our partner OUTFRONT Media, which owns 50% of our Street Furniture JV). In 2019, we renewed the iconic street furniture contract for San Francisco for 20 years, which includes installation of new digital screens on 70 of the columns in the heart of the downtown area.

The acquisition of Cemusa in 2015 provides advertisers the opportunity to reach all of the major markets with a coordinated street furniture product. In 2016 we developed Digital in New York with significant investment in key locations in the heart of Manhattan, including 5th Avenue for the first time, which, as with London, will increase flexibility and bring new advertisers to the medium. In 2017 we extended this concept to Chicago for the first time, completing the installation of 150 digital 86-inch LCD screens in the City of Chicago, which authorised animated contents.

In 2009, the US Industry published the first national audience measurement study for US outdoor advertising, which was updated at the end of 2010. The sector substantially integrated this new audience measurement system as a vital element in its marketing strategy in 2012 and 2013 and started to implement this experimentation on transit media. The results of this new phase were published in 2014. In 2016 the US industry committed to significantly updating and expanding this measurement, now named GeoPath. This will substantially improve our ability to justify the value of outdoor in the advertising media mix with the final rollout of more granular results expected in May 2020.

Key positions in Asia-Pacific

We believe that there is significant potential to develop our Street Furniture business in the Asia-Pacific region, an area where the concept of Street Furniture is still relatively new. Present in this region since the early 1990s, we already have a number of Street Furniture contracts in Sydney in Australia, Bangkok in Thailand, Hong Kong and Macau in China, New Delhi in India and Seoul in South Korea (taxi shelters and bus shelters).

In 2004, following a competitive tender and working through MCDecaux, our joint-venture company with Mitsubishi Corporation, we won the advertising bus shelter contract for Yokohama, the second largest city in Japan. Advertising on street furniture had previously been prohibited, but the removal of this restriction represented a significant growth potential in this market. In 2010, we gained new advertising faces in Tokyo with a contract with the Kokusai Kogyo bus operator. In 2016, we further expanded this significant presence with the award of the contract for more than 400 advertising bus shelters for the Tokyo Bureau of Transportation and for the Fuji Express and Tokyu Bus Corporation bus shelters Tokyo which significantly enhances our Tokyo and national offering. As of 31st December 2019, we are present with street furniture in the 20 largest Japanese cities and 41 out of the top 50 Japanese cities, representing a potential audience of nearly 50 million people. We have continued to expand our state-of-the-art street furniture offering under long-term agreements and now have a base of around 6,800 advertising faces which will continue to grow in coming years.

In this way, we have created the first national outdoor advertising network to be offered in Japan, providing a credible alternative to television for advertisers seeking a mass audience.

In China, in 2005, we significantly grew our footprint with the acquisitions of Texon Media, the leading Street Furniture advertiser in Hong Kong. Now trading as JCDecaux Cityscape, the company manages 2,784 advertising faces on Hong Kong bus shelters under long-term agreements with the two principal local bus companies.

In 2009 in Australia, we were awarded the contract to provide self-service bicycles in Brisbane, Australia's third largest city. In 2011 we completed the installation of this new network and since 31st December 2014, we are marketing over 900 advertising panels in this key market of Australia. In 2017 we won the significant Yarra Trams concession in Melbourne to provide the entire portfolio of advertising assets in this market. We also announced the renewal for 15 years of our partnership with Telstra, the telecom market leader for Australia. Over 2018 we commenced the build out of this new contract which includes 1,800 payphones in the 5 capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth) covering 64% of the Australian population and 77% of advertising spend. As the Australian market represents less than 6% of total advertising spend, we believe that, coupled with our acquisition of APN Outdoor, the Telstra contract will provide considerable opportunity to drive revenue to the OOH sector.

In 2014, we extended our presence in strongly-growing markets when we were awarded a 30-year street furniture contract in Ulaanbaatar, the capital of Mongolia.

In 2018, FMIDecaux, a joint venture with First Myanmar Investment Co., was awarded the exclusive contract in Yangon, a city of 5.3 million people, to install 500 bus shelters and 500 CIPs, further expanding our presence in this rapidly growing region.

Latin America, the Middle East and Central Asia: developing market

In Latin America, we were awarded in 2012 a significant contract for advertising faces on clocks in São Paulo, which is the major economic city for Brazil and the fifth largest metropolitan area in the world. Following the "Clean City" policy of the mayor of São Paulo, most street advertising and outdoor advertising equipment were removed. The contract offers very high growth potential due to the size of the metropolitan area and a regulatory framework well suited to the quality products installed by JCDecaux.

In 2013, we installed 1,000 advertising clocks which update city dweller in real time about events in the city. This contract has provided an exceptional platform for the further development of our Latin American business.

Furthermore, in March 2014 we acquired of 85% of Eumex (followed by the acquisition of the remaining minority stake in July 2018), the leader in Latam for Street Furniture, and the recent merger with Top Media, placing us in a very good position to take advantage of the high growth levels that ZenithOptimedia anticipates for the region. In 2017 JCDecaux Topmedia was awarded the 15 year street furniture contract for Guayaquil, economic capital of Ecuador, which has a population of 2.7 million people and is the business capital of the country.

In 2017 we entered a partnership with America Móvil's which will strengthen our footprint in Mexico's biggest cities. The Group now operates over 15,650 advertising panels across Mexico with a wide range of street furniture in complementary formats, including bus shelters, CIPs (city information panels), traditional and digital billboards, buses, bridges and shopping malls.

With a presence in 14 countries, including 8 of the 10 wealthiest cities in Latin America, (São Paulo, Mexico City, Rio de Janeiro, Santiago, Lima, Brasilia, Monterrey and Guadalajara), JCDecaux is marketing almost 74,000 advertising faces and has thus become the leader in outdoor advertising in Latin America.

In the Middle East, in Qatar, we are the exclusive operator for street furniture in the capital, Doha, through our joint venture Elan Decaux (formerly QMedia Decaux). We operate over 2,030 faces under this contract, which was our first Street Furniture contract in the Middle East and permitted the Group to showcase its expertise and know-how in the region. In 2012, we capitalised on this and expanded our operations in this region with the award of the contract for 20 years to provide street furniture in Muscat, the capital of the Sultanate of Oman. In 2017 we won, with our Emirati partner DXB Media, the 10 year contract for Dubai.

We also further grew our business in Central Asia (after Uzbekistan and Kazakhstan) with the award in 2013 of a street furniture contract in Baku (5 million inhabitants), the capital city of Azerbaijan, to provide advertising columns with integrated telephone and Internet services.

Focus on soft and shared mobility through self-service bicycles

A genuine supplement to public transport, self-service bicycles are a means of improving city life and optimising moving around while keeping with current environmental and public health concerns. They are also part of a shift in consumption patterns towards the sharing of goods and services between users.

A self-service bicycle pioneer since 2003, the success of JCDecaux in SSB systems is based in particular on its determination to make this service accessible to as many citizens as possible by facilitating uses (adapted pricing, linking up with transport passes, etc.) and by providing a comprehensive network across cities.

Experience:

- over 15 years of international experience
- more than 30,000 bicycles made available in 76 cities and 13 countries
- nearly 700 million journeys since 2003.
- significant growth in self-service electric bikes with a host of patented innovations: a lightweight, removable battery, which gives users 8-10km of autonomy without recharging, an automatic warning if the user forgets to remove the battery and connectivity with the user's smartphone via a dedicated mobile app.

In 2019, the success of JCDecaux's self-service bicycle schemes was confirmed, notably in the Lyon and Nantes metropolitan areas.

In both municipalities, the new generation VLS system rolled out in 2018 expanded usage, in particular thanks to the JCDecaux-designed mobile app which lets users to manage their customer accounts and subscriptions and hire a bicycle with a swipe of their hand... In both areas, more than 65% of users already use the official mobile app for the self-service bicycle service.

In the 24 communes of the Nantes metropolitan area, Bicloo offers a wide range of services, from Bicloo Plus (self-service bicycles) to mobicloo long-term bike hire, with its extensive slection of bicycles to choose from, and Bicloo Parks, where cyclists can safely park their bikes. The unique offer also includes the Maison Bicloo, a space open to all customers in the heart of the city, and Bicloo Mobile, which crosses the entire area to inform and offer Bicloo services.

Nantes was also the location for the first fleet of zero-emission vehicles, used to maintain and service Bicloo's bicycle offering in a way that is consistent with the idea of soft mobility services. Deployment is currently under way in the Lyon metropolitan area.

Finally, the Group continued to roll out self-service electric bikes, in Luxembourg and Brussels, with further schemes expected in the future.

Open data: since 2013, JCDecaux has made some of the data from its self-service bicycle schemes freely available online throughout the world under an Open Licence in real time: location of stations, availability of bikes and parking places, etc. These data can be used by anyone to experiment with new methods of presentation or to provide innovative and useful services to users, for instance by creating apps. In 2019, this platform had over 4,000 active user accounts and averaged one million hits every day.

Safety of self-service bicycle users

Self-service bicycle systems are checked and maintained twice a week by on-site cycle technicians. When necessary, bicycles are repaired in the workshop by cycle mechanics. Brakes are replaced as a preventive measure every 24 months, and the sheaths and cables every 6 months, by mechanics and technicians trained at the Cyclocity® school workshop, internal to JCDecaux.

Development of interactive digital services in public spaces for mobility and shopping.

Since 2011, the Group has been developing digital service solutions that provide the general public with relevant information and services in public spaces used for mobility and shopping. Because these services are accessible to everyone, the initiative helps foster digital inclusion, while complementing the digital mobile potential embodied in personal digital devices. Their use is completely anonymous, providing each user with totally secure digital equipment that respects personal privacy.

Also, the solution created by JCDecaux is designed to be adaptive as it is based on mobile technology (android), making it an open platform that can host content from the web, social media and mobile apps.

These services are available via large touch screens attached to Street Furniture, notably to bus shelters or totems. This approach, which was first deployed in France and abroad in 2014 and has been gaining momentum ever since.

At the end of 2019, the Group operated over 680 touch screens in various types of environments.

68% are in Europe, mostly in France, the United Kingdom and Belgium, with 15% in the United States (airports only) and the rest split between Dubai, Australia, South Korea and Panama.

By type of location, 63% of tactile screens are in public urban spaces, mainly on shelters, enabling citizens to get relevant information about mobility services and practical or tourist guidance about a city. In most cases, these interactive services come in addition to a street furniture contract, with some street furniture equipped to offer the enriched services.

Indoor locations include airports (directions and passenger services), shopping centres, as in the United Kingdom, and the Brussels metro system. The service is particularly popular with passengers in the United States, where there are tactile screens in 7 airports (Boston, Dallas, both Houston airports, LA, Orlando, Pittsburg) and you can scan your boarding card to get personal directions and check out the restaurant options on the way at different terminals.

Wherever they are placed, JCDecaux's tactile screens give useful services to travellers, passengers, passers-by and shoppers, helping them find practical information, find their way, find a particular shop, check a map, find out about public transport, etc.

In 2019, based on records from screens that can be configured for that purpose, there were nearly 2.5 million uses of the services offered on the touch screens. Screens installed in city centres recorded up to 100 uses of digital services per day, per screen.

Broadband connectivity, a strategic challenge for cities throughout the world

The quality of a city's mobile broadband connectivity is one of the leading factors of urban attractiveness. In a context of exponential growth in connectivity needs and the roll-out of 5G worldwide, the densification of connectivity infrastructure is now more than ever a key issue for operators and cities in meeting demand from the public, businesses and other stakeholders. At the same time, connected city projects (one of the dimensions of the Smart City) require an urban connectivity infrastructure in order to deploy new services, in particular in the public space.

Small Cells are low power relay transmitters with a range of several hundreds of metres. Small Cells are designed to improve the coverage and capacity of mobile networks in locations where this is most needed. Due to their shorter frequency range compared with standard relay transmitters, we are seeing that Small Cell installations will multiply in the context of the 5G deployment, notably in the United States where operators are already using very high bandwidth to offer much faster speeds than 4G.

The unique density and coverage of street furniture in city centres makes it an ideal platform on which Small Cells can be integrated. After the success of the initial roll-out in 2014, aimed at improving the performance of the Amsterdam mobile network, where approximately 200 Small Cells were installed in JCDecaux bus shelters, thus meeting Vodafone's need to improve coverage and bandwidth for its customers, JCDecaux created a corporate structure dedicated to connectivity whose role is to drive Small Cells and Wi-Fi solutions. JCDecaux Link has since deployed Small Cells in 10 countries (Brazil, Chile, France, Germany, Italy, Mongolia, the Netherlands, Panama, Spain, the United States) for major groups such as Vodafone, Verizon, Orange, Telefónica, América Móvil and At&T.

JCDecaux Link also seeks to develop all types of networks, particularly Wi-Fi, by leveraging the density of the Group's Street Furniture, and to take part in developing a range of connectivity services for cities and monetizing these networks and services, in particular via the complementary nature of online and offline advertising products.

Following the first 5G trial run in 2018 by JCDecaux Link on behalf of TIM in Italy, in 2019 JCDecaux Link received its first orders for 5G Small Cells from San Francisco.

In 2018, JCDecaux Link conducted a first 5G experiment in Italy for TIM and launched its first Small Cell roll-outs in Spain. Furthermore, JCDecaux Link has developed a global Wi-Fi solution making it possible to manage the roll-out of Wi-Fi services across all its geographical areas of operation by harnessing the power of a Cloud platform, which enables it to provide consistently high quality services across all areas while ensuring secure and centralised data collection. This platform will make it possible to speed up the roll-out of Wi-Fi services benefiting cities within the framework of urban furniture contracts.

Lastly, ANFR, Agence Nationale des Fréquences [National Frequency Agency] which manages all of the radio frequencies in France, has published the conclusions of research conducted within the framework of pilot projects with JCDecaux in France. This research confirmed that Small Cells enable mobile downloading speed to be multiplied three-fold. It also paints a positive picture about the general public's level of exposure to radio waves, in particular due to the shorter distance between Small Cells and users which makes it possible to reduce the power of smartphone emissions by 2 to 5 times, thus limiting exposure to radio waves while also increasing battery autonomy.

JCDecaux Link consequently makes it possible to virtuously meet connectivity requirements through an overall approach that can operate on several types of urban furniture and is based on the historic JCDecaux business model.

In 2015, JCDecaux Link's approach was recognised in the "Small Cell Technology and Deployment Enablers" category at the Small Cell World Summit award ceremony. JCDecaux Link was again recognised in 2017, by the Small Cell Forum, for the excellence of its technical and aesthetic integration solution, allowing the installation of up to four devices in a single 2m² advertising unit.

The Group extends its expertise to shopping malls

We operate in 19 shopping malls in the United States and have a 19% market share in the most prestigious shopping malls in the 20 largest American urban areas. Our contracts include some of the centres in the United States, including The Mall at Short Hills (New Jersey), Water Tower Place in Chicago (Illinois), and Beverly Center in Los Angeles (California). Our US shopping centre business is mainly focused on the higher standard shopping centres operated by the company Taubman.

We have also developed this business successfully in other countries. As of 31st December 2019, we were present in over 1900 shopping malls and supermarkets with, in addition to the US, presence in 17 European countries (Belgium, Croatia, Denmark, Finland, France, Germany, Hungary, Lithuania, Norway, Poland, Portugal, Republic of Ireland, Slovakia, Slovenia, Spain, Sweden, UK).

Furthermore, the Group rapidly extended its presence in Japan: in addition to the Aeon/Jusco chain's advertising operations, MCDecaux, an 85% owned subsidiary of JCDecaux in Japan, was also entrusted with the 15-year exclusive installation of MUPI® advertising in the Ito Yokado shopping centres, distributed all over Japan with a very high concentration in the greater Tokyo region. At 31st December 2019, MCDecaux was therefore present in 153 shopping centres throughout Japan, with a total of 1,358 advertising faces.

This activity has also developed in Singapore, currently with 6 shopping centres, including Jewel Changi Airport (landside), newly opened in 2019.

In 2010, we developed our shopping centre business for the first time in the Middle East through our joint venture Elan Decaux which was awarded the significant contract for Villaggio, the largest shopping centre in Doha, the capital of Qatar in 2009, which was followed in 2013 with a contract with City Center.

After our significant expansion in Latin America in 2014, we had a platform to develop this activity even further. In 2016 we expanded this presence to Peru and Uruguay and in 2017 in Panama.

We are also present in South Africa, Botswana, Côte d'Ivoire and Zambia in Africa.

Future public tenders: a reservoir for growth

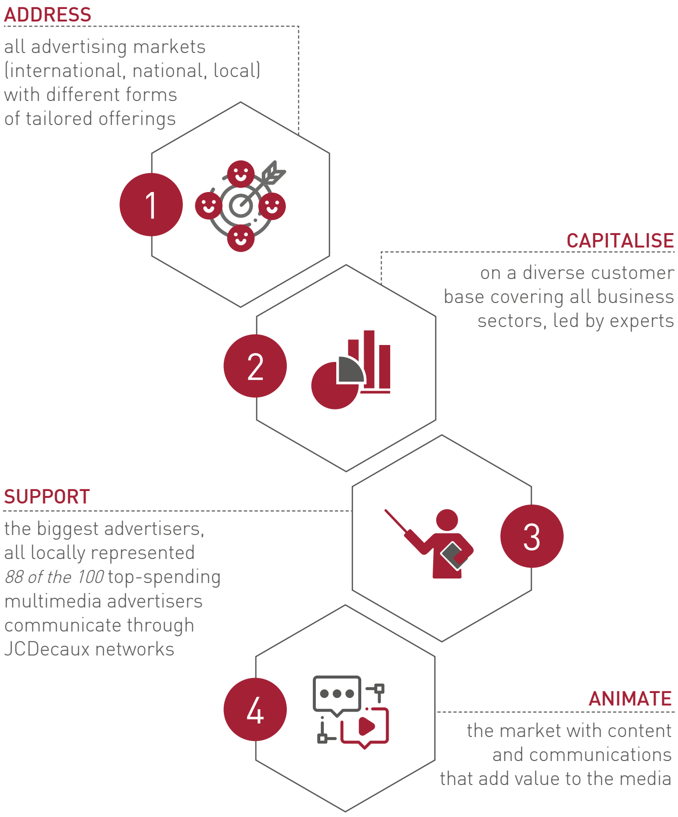
We believe that the Street Furniture business has significant growth potential and intend to pursue international growth in coming years

New Street Furniture contracts are likely to be put out to tender in Europe, in Asia-Pacific, in Latin America, as well as in Africa and in the Middle East.

5.4. Sales and Marketing

Outdoor advertising is an attractive medium that JCDecaux exploits through its high-quality street furniture, marketed as an upmarket advertising medium by integrated sales and marketing teams.

Every day, these multi-discipline and client-focused teams mobilise their respective expertise to ensure excellent market coverage concerning advertisers, their advertising agencies and media agencies. The sales approach relies on four pillars:



JCDecaux's strategy is based on a "dual mode offer" opening up new media-planning possibilities for advertisers.

"Ready to Advertise" networks with the marketing of advertising campaigns varying between 7 and 28 days depending on the market. In order to satisfy the diversity of the communication goals of its clients, the Group offers coverage networks and targeting networks (or thematic networks), with a guaranteed promise and performances, built using databases covering audience (travel), socio-demographic, geo-behavioural and geolocation data concerning points of interest.

"Bespoke" networks, designed to adopt demand marketing and foster the personalisation of spaces in accordance with the advertiser's precise specifications.

In France, for instance, JCDecaux Power Store® provides simple and direct access to the catalogue reference networks and JCDecaux Planning Lab® has become the leading personalisation platform for the communication of brands, supported by VIOOH Automation, the audience planning tool developed by JCDecaux for automated design of real time campaigns based on the advertiser's target, area and budget criteria.

Thanks to the tools and analysis of the JCDecaux "Revenue Management" teams, this carefully studied and dynamic face allocation approach makes it possible to focus on the marketing modes that are the most relevant for the advertiser and the most contributory for the Group.

The rapid development of the digital channel is at the heart of the Group's sales strategy. In 2019, JCDecaux's Digital OOH increased by +33% globally across all the sectors managed and now represents 25.2% of the Group's total revenue. This digital acceleration is based on an approach of targeting and contextualising campaigns, made possible by connected screens with implementation driven by innovative applications and platforms such as VIOOH Automation.

In France, 83% of urban areas with populations above 100,000 are now reached by JCDecaux's urban digital offering. At end-2019, nearly 800 85" digital screens were running on street furniture, to which the Group recently added 250 screens under the 2018 Monoprix contract as the chain looks to digitise its shop window displays in Paris, its surrounding area and the regions. JCDecaux has an offering that brings Digital OOH into the Data-planning era. The exclusive access to the chain's transactional data opens the possibility of fully optimised campaigns totally measurable in terms of advertising impact and effectiveness on sales. These campaigns are built on the JCDecaux VIOOH Automation et VIOOH Content technological suite with unlimited creative potential for contextualised and personalised campaigns.

Measuring and demonstrating advertising effectiveness is a crucial strand in the advertisers' sales support strategy. In France, buoyed by study expertise acknowledged for more than 15 years, JCDecaux has been developing its SMARTER studies and data programme since 2015, with very high level partners such as Ipsos, Kantar, MarketingScan and BVA (around 250 advertisers and over 600 studies in the last five years).

In the UK, the rapid development of digital products, particularly in conjunction for the retail sector, has allowed us to compete for short term tactical and promotional investments. We have established an innovative use of the digital platform, SmartSCREEN, developed with our partner Tesco at their largest stores throughout the UK. Developed initially in 2013, this new approach allows advertisers to programme advertising screens on specific days and times to maximize their sales. A dedicated management tool specially developed at this time, now known as VIOOH Automation, permits SmartSCREEN to use Dunnhumby data, drawn from Tesco Clubcard holders' sales data. It will automatically increase or reduce the frequency of display according to the data in order to show creatives at optimal times. This is the first in a series of initiatives taken by our teams to move away from traditional fixed display periods to a more flexible use of the medium.

VIOOH Automation SmartSCREEN preliminary research found that the sales uplift by digital screens is 9% in 2016 higher than non-digital posters at these supermarkets. Further, the development of our Dynamic division also permits advertisers to vary their message at each store according to, for example, real time sales data which has been shown to boost sales performance by an additional 8%.

Since its launch in 2017, the VIOOH Automation platform has been rolled out in 8 markets (the United Kingdom, USA, Germany, Denmark, Belgium, the Netherlands and Italy), bringing our customers the same improvements in efficiency and transparency. In the coming years the VIOOH Automation platform will be implemented extensively throughout our global businesses We believe this should give JCDecaux a strong competitive advantage over other OOH companies and increase relevance for customers by utilising similar tools on the Internet.

In many markets, JCDecaux is responding to demand for the creation of events within public spaces, enhancing consumer engagement with our advertisers' brands. The JCDecaux Creative Solutions® think tank and JCDecaux Live, set up to enhance the impact and originality of marketing campaigns and currently present in over 60 countries, have run advertising campaigns that have become landmarks in the outdoor advertising sector. In parallel, with the innovation that saw the traditional bus shelter display turned into part of the advertised event itself, other revolutionary communication techniques were launched, such as the privatisation of advertising sites for a given period so they could be turned into street art on behalf of the brands.

The "La Rue - Inspiring Outdoor" Department, launched in France at the end of 2018 is in charge of all the Group's event and experience advertising, connected or not to spaces (major events, street marketing, sponsoring roadshows, etc). The implementation of a creative effectiveness tracking system for campaigns is also at the heart of the mission of this new entity.

5.5. Contracts for the sale, lease and maintenance of Street Furniture

Principally in France and in the United Kingdom, we sell, lease and maintain street furniture, which generates revenues that are recorded in the Street Furniture segment of our financial statements. In 2019, such activities generated revenue of €185.3 million, representing 11.0% of our total Street Furniture revenue.

In France, in 2019, the Group won 6 contracts for rental and maintenance of automatic toilets, displays dedicated to the Departments Councils communication or Street Furniture maintenance.

For instance, the toilet designed by Patrick Jouin, installed under a lease and maintain contract with the City of Paris, was created to be accessible, aesthetic and eco-friendly. Eco-design has reduced its energy and water consumption (water by 26% and electricity by 28%) and it is 95% composed of sustainable and recyclable materials. Its interior has been carefully thought through to optimise accessibility for people with reduced mobility and for the comfort of all. This eco-friendly and aesthetically pleasing toilet, with its top quality design and ease of maintenance, has met with great success in Paris and is now being rolled out in other towns including Lyon in 2019 with a 15-year contract on 10 sanitary furniture installations.

6. TRANSPORT BUSINESS

The advertising business in Transport activities includes, on the one hand, advertising contracts in airports and, on the other hand, advertising contracts in transit systems (metros, trains, buses, trams and other mass transit systems, as well as express trains serving international airports around the world).

In addition to 167 advertising contracts in airports, JCDecaux also manages the selling of advertising space in 273 transport systems in Europe, Africa, the Middle East, Asia-Pacific and Latin America. The Group's Transport business totals more than 379,000 advertising faces in 51 countries, of which over 42,000 are in airports. This figure excludes small advertising faces sold on airport trolleys and inside buses, trams, trains and metros.

In 2019, the Transport business represented 42.1% of the Group's revenue. The airport advertising business represented 51.8% of Transport revenue and transit system advertising accounted for 37.9%. Almost 10.3% of Transport revenue generated by other operations undertaken by subsidiaries in the Transport business, such as printing of posters, sale of non-advertising products or cinema advertising.

6.1. Characteristics of transport advertising contracts

Advertising contracts in airports and other transport systems vary considerably. This variety reflects the extent of the role sought by the landlord in the management of the advertising space they are granting. This choice of approach may mean that contracts vary in terms of duration, rent & fees, ownership of equipment, termination clauses, level of exclusivity, location and advertising content.

Some of the most common terms and conditions in the Group's Transport contracts are listed below:

- a term of three to 15 years; payment of rent & fees in proportion to revenue generated, combined with a minimum guaranteed rent & fees in numerous cases
- the Group enjoys exclusive rights, except for some very rare exceptions, to conduct its airport and public transport advertising businesses. Some contracts are joint ventures, such as for the Frankfurt, Shanghai and Paris airports, and the Tianjn, Beijing, Shanghai and Guangzhou metros. Using its international expertise, and according to the specific requirements of grantors, the Group designs, installs and maintains, at its own expense, analogue and digital advertising spaces that make up a range of communications solutions adapted to a fast-changing advertising market and to advertiser demands. It also supplies certain grantors with information and advertising panels or displays such as maps. The initial location for the display panels is generally decided by mutual agreement. In certain cases, advertising content may be subject to the grantor's approval. The Group's rights may also be limited by airlines which have sub-leased areas within an airport and may therefore have certain rights in determining the location and content of the advertising visuals in these spaces.

6.2. Advertising in airports

6.2.1. Airport advertising contracts

In 2019, the Group was awarded the advertising contracts to operate advertising at Beijing Daxing (China), Libreville (Gabon), Abidjan (Ivory Coast), Arequipa (Peru), Asuncion (Paraguay), Nantes (France) and Abu Dhabi new Midfield terminal (UAE). In addition, in the course of 2019, JCDecaux extended its contract with Dubai Airports for 10 years.

At 1 January 2020, the Group holds advertising contracts for 167 airports in 41 countries around the world. Grouped under the "JCDecaux Airport" brand. The Group's advertising business in airports represents 26% of worldwide traffic.

JCDecaux seeks exclusive contracts with airport authorities for the operation of advertising space in airports. Most of these contracts are subject to tender procedures and are generally awarded for a term of 3 to 15 years. At 31 December 2019, the average remaining term (weighted by 2019 revenue) of the Group's airport contracts was 4 years and 6 months.

Under these contracts, JCDecaux pays on average 50-70% of its advertising revenue to the airport authorities. However, the investment and operating costs linked to maintaining these panels are much lower than for street furniture contracts.

6.2.2. Geographic presence

In Europe, the Group manages the advertising contracts of 51 airports, including the three largest, which are London, Paris and Frankfurt. More specifically, JCDecaux is present in:

- 25 airports in France, including Charles de Gaulle and Orly through a joint venture with Aéroports de Paris
- 2 British airports, including London Heathrow
- 1 airport in Ireland
- 2 airports in Germany, including Frankfurt through a joint venture with Fraport
- 3 airports in the Belux region: Brussels International, Charleroi and Luxembourg
- 8 airports in Portugal including Lisbon, Porto and Faro
- 5 airports in Italy including Milan
- 4 airports in Eastern Europe: Warsaw in Poland, Riga in Latvia, Prague in the Czech Republic and Saint Petersburg Pulkovo airport in Russia, through its joint venture with Russ Outdoor.

Eventually, JCDecaux markets advertising space at Zurich airport through its partnership with APGISGA who gained the concession this year.

In Asia-Pacific, JCDecaux originally began operations in 1998 in Hong Kong airport (Chek Lap Kok), a major gateway for this region, followed by Macau. Over the past few years, the Group has developed substantially on this continent, where it now manages the advertising concessions in 18 airports, six of which feature among the Top 10 airports in Asia-Pacific: Beijing (Terminals 2 & 3), Hong Kong, Bangkok, Singapore, Shanghai and Guangzhou Baiyun International. Furthermore, JCDecaux is present in China in Beijing Daxing, Chengdu and Chongqing.

In the Asia Pacific region JCDecaux is also operating in:

- Australia (Sydney and Perth)
- India (Bangalore airport)
- Japan (with the Osaka airports: Kansai (KIX) and Osaka (ITAMI)
- New Zealand (Auckland, Queenstown and Christchurch).

In the United States, the Group manages the advertising contracts of 14 airports, including airports in New York (JFK, La Guardia and Newark), Los Angeles, Dallas Fort Worth, Miami and Houston.

In the Middle East, JCDecaux operates 36 concessions, including those for the new Bahrain airports and the Midfield Terminal in Abu Dhabi under construction. In this area JCDecaux covers 68% of traffic with a presence:

- in Saudi Arabia, where it holds the exclusive advertising concession from the airport authorities with a contract covering 26 airports
- the United Arab Emirates, where it holds the exclusive advertising concession for the airports of Dubai International and Dubai World Central - Al Maktoum; and airports owned by the Abu Dhabi Airports Company (Abu Dhabi International Airport, Al Bateen Executive Airport and Al Ain International Airport)
- in the Sultanate of Oman, through an exclusive contract to operate the advertising space in the airports of Muscat, Salalahand and 2 regional airports.

In Africa, JCDecaux is present in 25 airports:

- in Ivory Coast (Abidjan airport)
- in Gabon (Libreville airport)
- in South Africa: 8 airports, including Johannesburg, Cape Town and Durban
- in Mozambique: 7 airports including Maputo
- in Zambia: 3 airports including Lusaka.

It also operates in Lesotho, Madagascar, Malawi, Swaziland and Tanzania (in the airport serving the capital city of each country).

JCDecaux operates in 22 airports in Latin America and the Caribbean:

- in Brazil: São Paulo-Guarulhos
- in Peru: Jorge Chávez international airport in Lima and 13 regional airports
- in Panama: Panama City international airport
- in Paraguay: Asuncion airport
- in Colombia: Bogota's El Dorado international airport
- in the Dominican Republic, JCDecaux operates the exterior advertising spaces at the airport terminals in Santo Domingo, Samana and Puerto Plata.

At 1 January 2020, the geographic distribution of the advertising faces in airports was as follows:

COUNTRY/REGION	NUMBER OF AIRPORTS	NUMBER OF ADVERTISING FACES
Europe [1]	51	16,735
North America [5]	14	8,253
Asia-Pacific [4]	19	8,066
Africa/Middle East [2]	61	6,816
Latin America [3]	22	2,206
TOTAL	167	42,076

[1] Includes Belgium, Czech Republic, France, Germany, Italy, Latvia, Luxembourg, Poland, Portugal, Republic of Ireland, Russia, the United Kingdom and Swtitzerland.

[2] Includes for the Middle East: Oman, Saudi Arabia and United Arab Emirates; and for Africa: Algeria, Angola, Gabon, Ivory Coast, Lesotho, Madagascar, Malawi, Mozambique, South Africa, Swaziland, Tanzania and Zambia.

[3] Includes Brazil, Colombia, Panama, Paraguay, Peru and the Dominican Republic.

[4] Includes Australia, China, India, Japan, New Zealand, Singapore and Thailand.

[5] Includes the United States.

6.2.3. Audience and traffic

Advertisers particularly value airport passengers, as they typically include a high percentage of business travellers, who are difficult to reach through traditional media. These travellers spend a considerable amount of time waiting for flights and luggage, and thus constitute a captive, target audience, relatively open to receiving an advertiser's message.

Airport advertising represents one of the best ways for advertisers to reach this affluent audience that generally has little free time. This is also a very significant asset given the fragmentation of audiences observed in recent years (Internet, mobile telephony, etc.).

Today more than ever, airports are thriving hubs for reaching a valuable audience.

Lastly, the passenger experience, whether at the time of making the booking (online), the time spent at the airport (digital check-in, biometric identification, etc.) or on the return journey (sharing of experiences on social media), is increasingly connected and rich in data. JCDecaux strives to collect this data in order to hone its knowledge of its audience.

At only + 3.4%, 2019 marked a decline in passenger traffic growth. The bankruptcy of major airlines such as Thomas Cook and Jet Airways contributed to these mixed results, as did an unstable economic and political context, in particular in Latin America and especially in Hong Kong where protests negatively impacted the traffic in China over the last 6 months of the year. Despite these cyclical epiphenomenons, the ACI predicts that a doubling oftraffic will double by 2037 and a figure of 19.7 billion passengers for 2040, representing an average annual growth rate of 3.7%.

The trend also shows that the aviation's gravitational centre shifts eastwards, with major growth potential in emerging markets, many of which are in the Asia-Pacific region. The ACI forecasts that by 2022, passenger traffic in emerging economies will surpass advanced economies and that by 2040 emerging markets should handle 60% of total passenger traffic. Moreover, by 2040, China is projected to dominate air traffic, with 4 billion passengers (around 19% of global traffic).

6.2.4. Sales and marketing

The Group believes that its presence in 167 airports worldwide, particularly in major airports such as London, New York, Paris, Los Angeles, Frankfurt, Hong Kong, Shanghai, Singapore and Dubai, is a vital asset when responding to all types of requests from brands, whether in relation to local, national or international campaigns, and when it comes to purchasing individual units of advertising media, advertising packages or networks for one or more airports. The JCDecaux commercial teams use their airport media expertise to design customised campaigns capable of reaching the advertisers' target audiences. Another major advantage is that JCDecaux designs and places its own advertising media to blend in with the overall design and architecture of airport terminals and provides advertisers with the best possible exposure and impact so that their advertising campaigns reach their target audience.

Furthermore, this international presence means the airport authorities can benefit from the Group's ability to generate higher revenue and value per face, thanks to the marketing of national and global advertising media networks.

JCDecaux's global dimension in the field of airport advertising plays a major role in the decision of major airports to work with the Group in managing their advertising over a long period to maximise their advertising revenues per passenger.

In 2019, JCDecaux had a presence in 7 of the Top 10 global airports and reached over 67% of passengers in these strategic airports for delivering brand communication.

AIRPORT	PASSENGERS IN MILLIONS	CONTRACT HOLDER
Atlanta	110.5	Clear Channel Outdoor
Beijing International	100.0	JCDecaux / Local companies
Los Angeles LAX	88.0	JCDecaux
Dubai International	86.4	JCDecaux
Tokyo Haneda	85.5	Local company
Chicago O'Hare	84.3	Clear Channel Outdoor
London Heathrow	80.8	JCDecaux
Paris CDG	76.1	JCDecaux [1]
Shangaï Pudong	76.1	JCDecaux [1]
Dallas Fort Worth	75.0	JCDecaux
TOTAL	862.6	

Source: ACI Traffic Report at end of 2019.
[1] In a joint venture.

The Group's products include a wide range of advertising media in different formats, exhibition spaces and advertising on services such as the airport Wi-Fi. Panels are placed where passengers tend to congregate, for example at check-in areas, passenger lounges, corridors leading to aircraft and baggage carousel areas, offering advertisers the opportunity to interact with their target audience close to points of sale and in commercial areas of the airport. Furthermore, JCDecaux designs custom-made advertising media such as 3D replicas and giant display screens, which have the greatest impact on the airport audience.

In 2019, JCDecaux had a presence in seven out of the ten airports generating the most international traffic. JCDecaux reached over 72% of international passengers in these strategic airports for delivering brand communication.

AIRPORT	INTERNATIONAL PASSENGERS IN MILLIONS	CONTRACT HOLDER
Dubai International	86.3	JCDecaux
London Heathrow	76.0	JCDecaux
Amsterdam	71.6	In house
Hong Kong	71.2	JCDecaux
Seoul Incheon	70.5	Local company
Paris CDG	69.8	JCDecaux [1]
Singapore	68.2	JCDecaux
Frankfurt	63.0	JCDecaux [1]
Bangkok	52.9	JCDecaux / Local company
Taipei	48.3	Local company
TOTAL	677.8	

Source: ACI Traffic Report at end of 2019.
[1] In a joint venture with the airport authorities.

Targeting and audience measurement for airport media

In 2018 - proactive in its data-driven approach - JCDecaux signed an exclusive contract with NPD Travel Retail, formerly CiR (Counter Intelligence Retail, a subsidiary of the NPD Group). JCDecaux thus becomes the only company in the media sector to have access to a sizeable database of international air passengers traffic of 550 airports (i.e. 95% coverage of international traffic), and in strict compliance with the GDPR.

In addition, in 2018, the company signed a partnership with Dubai Duty Free, in addition to its contract with Dubai Airports, for the launch of a new "Drive-to-store" offer at Dubai International (DXB). This innovative partnership is designed to create a new eco-system based on advertising, airport and travel retail data to deliver an optimised advertising scheduling system and boost campaign effectiveness.

JCDecaux also regularly commissions qualitative studies at both global and local levels. As the only company operating in airport media on five continents, JCDecaux leverages this competitive advantage by delivering global marketing data to its customers. These insights are widely used by the Group's subsidiaries to demonstrate the effectiveness of the airport media. Among these studies are "Airport Stories" (2011) on the impact and perception of brands in airports, the "Global Shopper Connection" survey (2013 and 2016), which analyses how passengers associate travel and shopping experiences, both in town and at the airport.

In 2018, the Group appointed Future Thinking, an institute specialising in behavioural analysis, to conduct the "Airports: Open for Business" study. Expanded to 12 markets (UK, France, Germany, Italy, USA, Brazil, Saudi Arabia, China, UAE, Hong Kong, Singapore and Australia) it focuses solely on the qualified audience of senior executives. The latter hold positions of high responsibility with influence or control over a significant budget. "Airports: Open for Business" analyses their airport experience and their perception of B2B advertising in the airport, which turns out to be very positive. The conclusions will be were presented to the market early 2019.

JCDecaux's move towards a Data Driven business is gaining momentum with the implementation in 2018 of an international Airport Audience Measurement (AAM) project.

Deployed as a pilot at Paris and Singapore airports, the international Airport Audience Measurement will be progressively expanded to the main hubs operated by JCDecaux and will also feed the VIOOH Automation, platform operated by VIOOH, a partner company in which JCDecaux is the main shareholder.

Digital, events, and services: growth drivers for airport media

Digital screens are a key feature of the airport environment, particularly in terms of visibility and impact, as evidenced by the digital displays at the new Guangzhou Baiyun International Airport -Terminal 2. This installation totals over 1,500 sqm of digital screens - counting more than 500 devices (including 4 iconic, 11 LEDs, 126 x LCD85" and 47 x LCD 100"). It reinvents the airport communication, allowing advertisers to create new, spectacular and memorable advertising campaigns and for passengers to experience exceptional visual and aesthetic experiences.

In addition, offering closed environments and extended dwell times, airports are an ideal place for broadcasting information, advertising messages or content aimed at entertaining passengers. These passengers are willing to interact with digital media; they want to download content and get to know brands better. The Airport Stories World study demonstrates the power of engagement that digital media can bring to a brand:

- 66% of persons interviewed wanted to be able to download entertainment
- 61% wanted to download offers and discount vouchers.

Operating more than 7,800 digital advertising panels in airports worldwide, JCDecaux offers advertisers a rich and dense selection of effective digital solutions which may prove strategic, in particular for increasing footfall in travel retail spaces.

VIOOH Content, a real-time content management solution operated by VIOOH, promotes interactivity between advertisers and passengers as evidenced by the IWC's innovative campaign at Paris airports that offered a live broadcast for the launch of the "Silver Spitfire - The Longest Flight" expedition associated with a live Facebook comment thread. A good way for the brand to create a buzz through the dissemination of viral content.

This solution also favours "Drive-to-store" and can be linked with Beacon technology. Beacons are miniature devices installed in advertising furniture in all terminals to detect passengers' electronic devices such as smartphones and tablets as long as their Bluetooth and location functions are enabled.

The broadcasting of relevant, varied and adapted content depending on the origin or destination of passengers, in different languages and in the appropriate areas of the airport, in real-time, maximises the impact and relevance of digital campaigns addressing the right message, at the right time, in the right place and to the right audience.

Event advertising, which enables advertisers to create a brand domain within airports and a strong and memorable advertising experience, continues to be a resounding success. JCDecaux Airport offers tailored advertising solutions to enhance and multiply the impact of a campaign, whether on giant display panels, 3D displays, interactive furniture, exhibition spaces or relationship marketing. There are numerous examples of event campaigns in airports and their instances are spreading all over the world. For example, at Warsaw Airport, the Asbud Group joined forces with JCDecaux to promote its new residential and commercial projects, called "Towaroma Towers". Before the departure of their flight, travellers were invited to visit the Asbud "relaxation area". In this cosy space a hologram projected different images of the Towaroma towers. The passengers could interact with the picture and move through them virtually. This innovative activation has strongly highlighted the values of modernity and luxury of the Asbud Group.

Passenger service devices also serve as high value-added communication solutions for advertisers, passengers and airport authorities. JCDecaux Airport Paris has been a pioneer in marketing the sponsorship of the Wi-Fi service in all Paris airport terminals since 2015. Since 2017, JCDecaux also markets the sponsorship of the Wi-Fi services in the Abu Dhabi, Dubai, Shanghai and Nice airports. Wi-Fi sponsorship is testimony to the unique role airports play in the dialogue between brands and increasingly connected passengers.

6.3. Advertising in metros and other transit systems

6.3.1. Metro and other transit system advertising contracts

At 1 January 2020, the Group had 273 advertising contracts representing 337,890 advertising faces in metros, trains, buses, trams, taxis and rapid transit systems serving airports in 29 countries.

At 31 December 2019, the average remaining term (weighted by 2018 revenue) of the Group's contracts in metros and other transit systems was 3 years and 1 month. The initial investment and operating costs linked to maintaining advertising panels in metros are generally lower than those for Street Furniture contracts.

JCDecaux sometimes pays variable rents and fees back to grantors in the form of a percentage of its advertising revenue, which sometimes includes a minimum guarantee.

6.3.2. Geographical presence

With a very strong presence, JCDecaux is the leading outdoor transport communication company in China.

In fact, the Group holds advertising contracts for buses in seven Chinese cities (including Hong Kong), representing a total of 78,700 advertising faces. With regard to metro systems, JCDecaux has held the advertising concession contract for the MTR (Mass Transit Railway) and Airport Express Line (AEL) in Hong Kong since 1977, and manages the advertising spaces of the Beijing, Shanghai, Guangzhou, Chongqing, Nanjing, Tianjin and Suzhou metros. JCDecaux Cityscape also holds the 5-year advertising concession awarded by Hong Kong Tramways Ltd for complete wrap-around ads and exclusive rights to manage advertising on the entire fleet, i.e. 160 trams.

With considerable market share in metros, JCDecaux is unbeatable in China. Via the JCDecaux China advertising networks, an advertiser can simultaneously buy space in eight different cities: in addition to simplifying purchasing for advertisers and agencies, this unique network offers creative and innovative opportunities which boost the impact of advertising messages in Chinese metros.

In Asia-Pacific, JCDecaux also holds the exclusive contract for managing the Delhi Airport Metro Express advertising network, as well as a contract to operate advertising in Chennai metro.

Outside the Asia-Pacific zone, JCDecaux holds advertising contracts in the metros of São Paulo, Brussels, Lima, Turin, Milan, Rome, Naples, Brescia, Helsinki, Berlin, Nuremberg, Vienna and Prague. In Spain, JCDecaux exclusively manages all of the advertising supports for the Madrid metro, as well as the advertising concessions for the Barcelona metro and the Bilbao metro.

JCDecaux runs a large number of advertising contracts in other transport systems (trams, buses, coach stations, railway stations and taxis) all over the world, in particular:

- in Africa/Middle East: Cameroon, Israel, South Africa
- in Asia-Pacific: China (including Hong Kong, Australia and New Zealand
- in Europe: Austria, Belgium, Czech Republic, Denmark, Finland, Germany, Hungary, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, United Kingdom
- in Americas: Mexico, Panama, Peru, United States, Uruguay.

6.3.3. Audience and traffic

For its metro and transit systems, the Group uses the same geo-marketing techniques as for its street furniture and large format activities to maximise the impact of its advertising networks on the metro audience, and the effectiveness of the Group's commercial offerings to advertisers. In China, where it is the leader in transport advertising, JCDecaux conducted the first audience measurement study for the Shanghai metro in 2008; this study was extended to the Beijing metro in 2009. The R&F (Reach & Frequency) audience study quantifies the impact of each advertising campaign in the metro.

In 2015, JCDecaux launched "Global Metro Stories", the very first international study to analyse the interactions of urban passengers with the metro environment and its advertising.

The study reveals, for example, that passengers consider advertising to be a "bonus" that makes up an integral part of the metro environment, allowing brands to improve their recognition and become better known to potential customers. Indeed, 95% of people interviewed see the advertisements during their metro trip. Users become familiar with the brands that are regularly found in the metro, and 50% of them state that advertising in the metro strengthens a brand's prestige. In addition, travellers actively seek a close relationship with the brands in the metro: as one passenger in Santiago, Chile, explained, "Brands become part of our everyday life… we start to look for them and want to learn more about them". Advertising in the metro therefore offers brands a real opportunity to create stronger relationships with their audience.

6.3.4. Sales and marketing

In 2019, the Group's transit media achieved considerable success with advertisers thanks to particularly original advertising events.

JCDecaux creates a buzz in the metro

JCDecaux China has created two major events to encourage agencies and advertisers to be creative in their use of the metro as a medium: the Best of the Best Awards and the Innovate® Festival. The aim of these awards is to greatly increase the value of advertising spaces managed by the Group while creating, in collaboration with its partners, a harmonious and creative metro culture.

The Best of the Best Awards, started in 2002 by JCDecaux Transport in Hong Kong, was recreated in 2007 in the other Chinese metros. The aim of this competition is to encourage exceptional advertising campaigns, recognising the "best of the best". Every year since 2012, driven by a buoyant market, a special focus has been placed on the Shanghai metro, where the JCDecaux team sets a central theme for the event based on the trends and areas of interest of the Chinese media market. In recent years, to match changes in how metro passengers use their mobiles, the central theme has been targeted at improving their experience through interactive and digital technologies. The major prizes are platinum "Best of the Best Awards", respectively in the "Best Media Use" and "Creativity" categories. Two prizes are also awarded by users, through an online vote using WeChat, for the "most popular campaign" and the "most popular digital campaign".

The Innovate® Festival in Hong Kong, organised by JCDecaux Transport in collaboration with the MTR (Mass Transit Railway) Corporation, aims to promote the creative potential of MTR media. Every year, from October to December, zones with the highest passenger traffic in key stations receive dedicated creative advertising campaigns that contribute to the passenger experience. Advised by JCDecaux Transport experts, brands and agencies are encouraged to let their imagination run wild and design innovative campaigns, whether through the use of technology, interaction with MTR users or dramatic use of the space. In 2016, with the creation of the "Emerging Talents" prize, JCDecaux Transport opened the competition up to university students. A new prize was introduced in 2018, that of "Best Presenter". Contestants must design advertising campaigns using a variety of technologies to interact with MTR passengers. The contest is a unique opportunity for these students to demonstrate their creativity and present their innovative ideas in a real-life pitching situation. This highly innovative positioning has boosted JCDecaux Transport Hong Kong's reputation as a business leader for outdoor advertising in Hong Kong.

The metro and other transit systems (train stations): laboratories for new technologies

As with airports, metros and train stations are ideal spaces for digital media. There are two business models:

- 100% advertising (or predominantly advertising). Aimed at a mass audience that is very mobile inside the stations and whose waiting time is limited (two to three minutes), the proposed programme loops are kept short in order to optimise advertisers' visibility. This is the predominant model in Asia, the UK, Germany and Italy
- content media aimed at informing and entertaining passengers with an advertising element such as the Infoscreen channel in the metros, trams and buses of Vienna, Graz, Linz, Innsbruck, Klagenfurt and Eisenstadt (all in Austria), the Canal Metro in Madrid, MOUTV in the Barcelona metro.

In addition, new technologies increasingly offer opportunities to interact with passengers for entertainment or to help them make the most of their travel time by giving them access to promotional offers. Around the world, JCDecaux teams assist advertisers wishing to add an interactive element to their campaigns, whether by distributing coupons, implementing campaigns using augmented reality or by using QR Codes and Beacons that make it possible to access dedicated content on mobile platforms or social networks.

For example, JCDecaux Austria offers campaigns based on location services. In Vienna, the digital screens adapt their message based on the station in which the tram arrives to broadcast, for example, the advertising message of a brand whose shop is located near the station. These targeted campaigns enable not only information but also promotions benefiting local businesses to be offered to passengers during their journeys.

The transport systems are also the perfect place to set up event-driven campaigns and facilitate interaction and engagement with passengers. For example, Coca Cola brought Christmas spirit to Oslo Central Station by hanging a giant sled pulled by six reindeers above the central escalator. The entire area was dressed in the brand's colours and an occasional background sound complemented the festive atmosphere.

Creativity and innovation enable JCDecaux to improve the passenger experience offering useful solutions and services for all. In this respect, JCDecaux partnered with BNP Paribas, the start-up Airlabs and Clitren Railways, to develop four "Clean Air Zones" that help tackle air pollution in Marylebone station (UK). This ground-breaking advertising solution transforms traditional Out Of Home (OOH) advertising space in favour of CSR/environmental concerns to support the United Nations' sustainable development programme.

Finally, the world of advertising in public transportation offers many clear examples of the convergence of off-line and online media. For example, in the Shanghai metro, where passengers have a high propensity to use their mobile phones, numerous advertising campaigns incorporate QR codes that users can scan to make purchases which can be delivered directly to them the same day, at the location of their choice.

7. BILLBOARD

JCDecaux the leader in large-format Billboard in Europe in terms of revenue (source: JCDecaux). In 2019, large-format Billboards provided 14.5% of the Group's revenue.

Generally installed at major traffic intersections in cities and their built-up areas, the Group's large-format media enable advertisers to reach a very broad audience consisting primarily of people in vehicles. The JCDecaux billboard networks include very high-quality sites, in terms of visibility, in large cities such as Paris, London, Berlin, Brussels, Chicago, Vienna, Madrid, Lisbon, Moscow, Johannesburg and Mexico and offer advertisers wide regional cover in each country. In many markets, these large format spaces are transformed into digital supports (Digital OOH). In the UK, the large-format transformation is almost complete by the end of 2019 and the share of digital sales in this segment reaches 70%.

The Billboard activity also includes illuminated advertising which basically consists of the design and installation of very large advertising neon signs and event banners (very large displays on building refurbishment sites). JCDecaux covers large European capitals and is reinforcing its activity in Latin America, Africa, Central Europe, Asia and, more recently, Australia with the acquisition of APN Outdoor).

7.1. Characteristic of Billboard contracts

Within the scope of the billboard contracts, JCDecaux leases sites on which its assets are installed, generally from the owners of land or private buildings (private law contracts) and, to a lesser but increasing degree, from the local authorities (public contracts), from railway companies, universities or real estate companies. JCDecaux pays rent to the owners of these sites or buildings. To occupy the real estate belonging to the State or the regional communities, the billboard contracts are generally signed after a competitive tender. In the UK, the Group owns a certain number of sites on which its billboard panels are installed, like the one of Cromwell Road, where the digital structure from Zaha Hadid Design was installed.

7.2. Geographic presence

At 31 December 2019, the Group had 165,535 advertising faces distributed over 23 European countries (covering 2,246 European cities with more than 10,000 inhabitants), four Asia-Pacific countries, Australia, China (Hong Kong), New Zealand and Singapore, as well as Russia, Ukraine, Qatar, Uzbekistan, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Uruguay, the United States, South Africa and other Sub Saharan African markets as well as Nigeria. In 2019, the Group continued with its policy of improving the quality of the large-format billboard panels by removing some panels and replacing them with state- of-the-art backlit panels, scrolling or digital, while in some mature countries, removing the less profitable panels to optimize costs.

As of 31st December 2019, the geographic distribution of our billboards was as follows:

COUNTRY	NUMBER OF ADVERTISING FACES
Europe [1]	97,100
France	37,085
Rest of World [2]	25,812
Asia-Pacific [3]	2,144
United Kingdom	2,567
North America	160
TOTAL	**164,868**

[1] Includes Austria, Belgium, Bulgaria, Croatia, Czech Republic, Estonia, Finland, Germany, Hungary, Italy, Latvia, Lithuania, Netherlands, Norway, Poland, Portugal, Republic of Ireland, Slovakia, Slovenia, Spain, Sweden.

[2] Includes Angola, Botswana, Brazil, Cameroon, Chile, Colombia, Costa Rica, Dominican Republic, El Salvador, Gabon, Guatemala, Honduras, Lesotho, Madagascar, Malawi, Mauritius, Mexico, Mozambique, Namibia, Nicaragua, Nigeria, Panama, Qatar, Russia, South Africa, Swaziland, Tanzania, Uganda, Ukraine, Uruguay, Uzbekistan, Zambia, Zimbabwe.

[3] Includes Australia, China, New Zealand and Singapore.

7.3. Our product offering

The JCDecaux large Billboard format comprises a wide range of products, 8 m² format furniture through to event banners measuring several hundred m².

The size and format of the billboards vary depending on the countries, mainly in accordance with local regulations. Nevertheless, in all regions, the Group's billboard assets and illuminated signs meet high standards of quality and visibility, vital elements to attract the attention of the advertisers' target public. The Group has a large number of state-of-the-art backlit billboard supports, which enable an increase in audience of up to 40%.

The Group's new billboard supports use the same concepts that made Street Furniture successful, such as backlighting and scrolling panels. Since the acquisition of Avenir in 1999, the Group has made significant investments to improve the quality of its large-format Billboard network, particularly in its main markets of France and the UK. This improved quality enabled it to increase the advertising effectiveness of its networks and to differentiate its product offering with advertisers. Hence, the Group replaced fixed panels with backlit fixed or scrolling panels of 8, 12 and 18 sqm on the most visible and most prestigious sites.

Furthermore, impact studies carried out by Carat (Aegis Media) and by Postar, the institute responsible for audience measurement for outdoor advertising in the UK, showed that an advertising campaign displayed on a scrolling billboard, such as the Vitrines®, has as much impact as an advertising campaign displayed on a fixed panel, despite the campaign having less exposure time. The billboard's mobility attracts attention and increases the effectiveness of the advertising message, which makes this type of panel particularly attractive for advertisers.

Within the scope of these developments, JCDecaux systematically converted all of its obsolete billboards to replace them with more modern, backlit, scrolling or digital panels, which have enabled the Group to maintain a quality differential with its customers and, consequently, competitive selling prices. Furthermore, JCDecaux replaced a large proportion of its stock of traditional billboards with high-definition billboard supports with an entirely recyclable polyethylene poster. Thanks to this transformation, not only did the Group reduce its impact on the environment by decreasing its consumption of paper glued to the supports, but the billboard posting process and visibility were also improved. The market has recognised the commitment made by the Group to increase the quality of its billboard advertising and it contributes to the Group's competitive advantage.

The new high-end billboard advertising development dynamic is being extended to other markets, including Austria, Germany, the United States and South Africa.

The development of large-format digital advertising has also been significant for several years, thus contributing to the digitalisation dynamic of outdoor advertising. JCDecaux is developing a new brand communication experience in this area. It is based on themed affinity messages which are targeted in real time. Today, the borders of time and space are being broken down and benefiting communication that is both contextual and relevant for the audiences seeing it.

In the United Kingdom, since the beginning of the decade, the Group has invested significantly in high-quality large format screens, managed via high-performance technological platforms for the design of campaigns and message dissemination management.

The extension of the digitised furniture stock has been focused on a large number of strategic locations covering the main inbound and outbound routes of the largest cities, including London. For instance, these sites include the digitisation of Trafford Arch and the conversion of an emblematic space in Old Street, the gateway to the financial area and the Silicon Valley village further to the east, and the digital transformation of the Wandsworth roundabout in South London, similar in size to the Old Street roundabout.

Since September 2018, JCDecaux has offered a new, truly outstanding Digital OOH: The Kensington, situated in Cromwell Road, a major artery linking up Central London with Heathrow Airport. An exclusive sculpture by Zaha Hadid Design, which has a very large format screen built into it. Audi and Coty were the first brands displayed when it was launched.

Outside Europe, the deployment of our new digital billboard panels in Chicago was a significant development. This new form of public partnership in the United States enabled us to erect the most visible billboard panels in Chicago DMA, on public sites close to the city of Chicago itself. The industry's data on the audience measurement of outdoor advertising and the GeoPath (formally TAB) assessments confirm that these panels are the most attractive on the market. We believe that this form of partnership for large formats on premium public sites may be adopted by other major cities in the United States.

7.4. Sales and marketing

The Group markets its billboard, illuminated advertising and event banner networks under several brands i.e. JCDecaux Large, Avenir and JCDecaux Artvertising in France, Avenir in Spain, JCDecaux in the United Kingdom, in Ireland, the Netherlands and in several other European countries, Gewista in Austria, Europlakat in Central Europe, WallDecaux in Germany, Belgoposter in Belgium, IGPDecaux in Italy, Continental in Africa, Russ Outdoor in Russia and Vendor in Mexico.

A large part of the JCDecaux billboard business is generated by short-duration advertising campaigns, lasting between one and two weeks.

In order to satisfy the diverse communication goals of its clients, the Group offers "ready to display" coverage and targeting networks (or thematic networks), with a guaranteed promise and performance, built using databases covering audience (travel), socio-demographic, geo-behavioural and geolocation data concerning points of interest. They offer the possibility of national, regional, or local (city to city) cover and, for some urban areas, district.

In some countries such as France, long-duration billboard advertising, lasting between one and three years, represents a significant share of revenue.

With a view to speeding up its growth on this long-term market, JCDecaux has launched Easyway (www.easyway.jcdecaux.com), its portal dedicated to the sale of tailored long-duration advertising space. Designed to show all the eligible JCDecaux locations in France, the website enables an advertiser or its agency to very simply, in a matter of a few clicks, identify the most relevant spaces thanks to a powerful geolocation tool, simulate its campaign through a virtual image of its billboard and book. This tool makes media more open and accessible to local SME advertisers.

Billboard advertising in France also fully benefits from the study and data programme known as Smarter, which delivers high precision tools and objective evidence of advertising effectiveness regarding campaigns booked with JCDecaux.

OUR ADVERTISERS

1. KEY ADVERTISERS

JCDecaux is constantly endeavouring to widen its customer base. This diversification is an opportunity for growth and a strong protection against certain categories of advertisers' volatile advertising budgets.

Although trading conditions in 2019, as in the previous few years, remained difficult, the improving global economic environment (particularly in North America and Europe), well established positions in faster-growth markets (particularly China and Latin America), as well as long-term partnerships created with major advertisers, enabled the Group to record revenue, with growth greater than that of other media with less international activity.

In this context, our Street Furniture business segment posted a solid annual positive organic growth. Transport was affected by the slowdown in Asia-Pacific. Billboard showed positive reported growth fuelled by the contribution of APN Outdoor (10-month contribution January to October), but negative organic growth.

One of the factors that made a strong contribution towards growth was the strategic investment the Group made in digital platforms on various activities corresponding to fast-growing expenditure categories.

In 2019, the Group maintained a very diversified advertiser base. Only seven advertisers represented more than 1% of the Group's consolidated revenue, and only one more than 2%. This top 10 remained extremely stable in 2019, with nine of the main advertisers already present in 2018. The ten leading JCDecaux advertisers represent 12.5% of the Group's consolidated revenue in 2019 (11.5% in 2018).

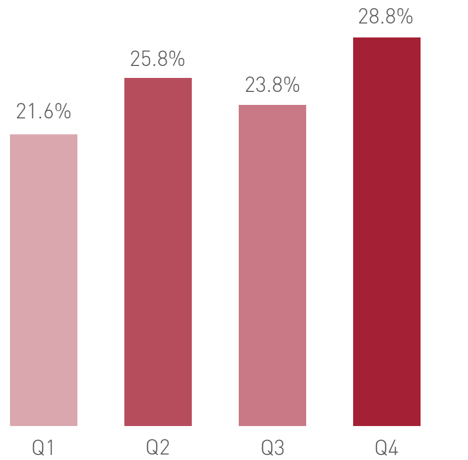
The following table shows the 2019 revenue generated by the largest sectors in the Group's activity:

SECTOR	% OF TOTAL
Retail	14.3%
Personal Care & Luxury Goods	13.0%
Entertainment, Leisure & Film	11.0%
Finance	9.8%
Food and Beverage	7.5%
Telecom & Technology	6.1%
Services	5.7%
Travel	5.6%
Automobile	5.5%
Internet & e-commerce	5.3%

Of particular note is the growth of spending with us by the Personal Care & Luxury Goods sector. These customers are increasingly moving to a more digitally-focused strategy, particularly in the Travel Retail sector and now represent 13.0% of our advertising revenues, compared to 12.2% in 2018.

Cyclicality and seasonality

Advertising spend is highly dependent on general economic conditions. In periods of sluggish economic activity, companies often cut their advertising budgets more drastically than their spending in other areas. Consequently, our advertising business is dependent on the business cycle. The exclusive nature of street furniture in city centres makes it more resilient to economic downturns. This phenomenon allowed us to maintain growth in Street Furniture revenues during the recessions that occurred in France in 1994, 1995, 1996, 2001 and 2002. In 2009, the unprecedented magnitude of the advertising recession did not allow Street Furniture to be significantly more resilient than the rest of the traditional media industry.



Seasonality and contribution of 2019 adjusted revenue by quarter

2. CHARACTERISTICS OF ADVERTISING CONTRACT

Contracts for the purchase of advertising space are generally initiated by media buying units appointed by the advertisers, but also may be entered into directly by the advertisers themselves.

The Group markets advertising space which can be grouped together in networks, mainly in street furniture. Billboard campaigns lasting 7 to 28 days (short stay) or over a longer period generally lasting from 6 months to 3 years (long stay).

Frequently, contracts entered into with advertisers are for a single billboard campaign and concern the supports and the week(s) reserved, the unit prices, the total budget as well as the amount of the applicable taxes. Generally speaking, the advertisements are supplied by the advertisers. Each week, JCDecaux itself prepares these billboards prior to their being sent out to the regional or local agencies, and installs them over the whole network. Once the campaign is over, the Group checks that the faces displayed on the site are those which were provided for in the contract. The advertising campaign invoices are issued according to what was actually displayed.

The increasing digitisation of the various environments in which we conduct our activities has offered scope to compete with sources of revenue previously reserved to media in a better position to benefit from last-minute advertising campaigns. Short- term tactical campaigns often carried out for events increasingly generate the purchase of our digital products for short and tactical campaigns in addition to their normal advertising campaign periods.

3. JCDECAUX ONEWORLD: SERVING OUR INTERNATIONAL ADVERTISERS

Thanks to a presence and an advertising network second to none in the world, JCDecaux is in a position to offer JCDecaux advertisers the ability to carry out pan-regional, multi-support and/ or multi-format campaigns. JCDecaux OneWorld, the JCDecaux world sales and marketing department, is a single portal for international customers who would like to have access to our product worldwide and to JCDecaux Creative Solutions®, which makes it possible to intensify partnerships established by our sales teams.

The growth of our geographical coverage has made this division of heightened importance to large global customers seeking a simple access to our consistent quality product offering in diverse regions and, through its improved co-ordination, was of benefit to the Group's local markets. Established in London, Paris, New York, Madrid, Munich, Milan, Los Angeles and Shanghai, JCDecaux OneWorld offers the Group's main international customers a single and clearly identified contact point for international assets, covering all divisions, and therefore enables customers to be served better and to develop and co-ordinate setting up partnerships with international advertisers in countries where the Group operates. This centralisation makes the purchasing of advertising campaigns simpler for customers seeking to develop a media strategy on a pan-regional or worldwide scale. This also enabled JCDecaux to prove its leadership in the development, for its customers, of tools to improve and assess the effectiveness of the outdoor advertising campaigns.

JCDecaux OneWorld continues to carry out international campaigns for customers across a wide range of sectors such as Huawei in Technology, Burberry in Luxury Goods, Total in Industry and a number of international and regional Tourist Board customers. Centralised resources have also enabled the Group to improve international collaborations with L'Oreal, Estée Lauder and LVMH, particularly in airports where travel retail customers seek consistent, high quality media delivery internationally. JCDecaux OneWorld has also developed close partnerships with clients such as Coty. Centralisation also permitted, for clients such as Pernod Ricard, the access to a centrally co-ordinated Creative Solutions® offering, intensifying the advertisers launch activity in multiple countries via single central discussion.

These relationships were of particular importance in 2019, capitalising on the continued successes over ten eleven years by simplifying the worldwide coordination of relations with its international customers, the Group benefited from increased JCDecaux OneWorld resources around the world. For example, JCDecaux OneWorld teams work in close collaboration with the marketing teams in Asia-Pacific, to simplify interactions with the Group's customers established in this area. Customers in the burgeoning technology sector in China, such as Tencent, Alipay and Oppo, were able to gain simplified access to countries in rest of the world via our Shanghai JCDecaux OneWorld office, as were Cisco and Schneider Electric through OneWorld operations in New York and Los Angeles.

JCDecaux feels that this OneWorld division has enabled international customers to have better access to the worldwide range of its products, and that this has also encouraged smaller customers to user JCDecaux services when expanding in new markets.

In 2018, JCDecaux brought the #MYCALVINS campaign to 11 cities in seven different countries across over 800 screens, in one working day. The entire campaign was coordinated centrally, from briefing through to booking and to execution, via JCDecaux OneWorld. In 2019, we continue to develop these close multi-regional relationships with clients such as Heineken, Samsung and Nike in a manner unique to our sector.

The campaigns carried out by JCDecaux OneWorld are innovative as they benefit from the whole creative and international aspect of an advertisement, whose language is universal. The Group developed tools that can be used all over the world such as the Outdoor Creative Optimiser. Enabling customers to optimize the effectiveness of their advertising campaigns, these solutions have taken over as essential measurement tools with the outdoor advertising sector.

In 2019, JCDecaux continued the international deployment of the 3D Full Motion version of its creative pre-test application: Créaction® to the benefit of many of our global partner and collaborating clients. At the end of 2019, 12 countries where the Group operates are already equipped, with teams trained and a dedicated community intranet area. At the end of 2016, reflecting the growing importance of digital in our business, a module was added allowing the same improvement in creativity for digital advertising to be undertaken within this tool, facilitating the growing use of this part of our offering in 2019. Thanks to these advances in ensuring that the visuals are legible and effective, national and international customers have a unique solution for improving the impact of their advertising on the Group's supports.

OneWorld continues to be a thought leader in the OOH industry through the delivery of global research projects. In 2019 this included Open for Business, a piece focused on the travel habits and interactions with brands and advertisers of the C-Suite audience. This has allowed JCDecaux to demonstrate the relevance of our channel for B2B communication, in particular for this exclusive and much sought after audience.

RESEARCH AND DEVELOPMENT

1. JCDECAUX'S APPROACH TO RESEARCH AND DEVELOPMENT

The success of JCDecaux within the outdoor advertising market has always been based upon an ambitious research and development policy and a unique capacity for innovation.

With its new digital products, both advertising and service screens, JCDecaux plays its role as "City provider" to the fullest and actively contributes to creating the city of tomorrow and to making the environment within transport infrastructures (airports, metros, etc.) more serviceable and harmonious for users. These new-generation products, which include more technology and are more visible to the public, reinforce and confirm JCDecaux's strategy of controlling quality at each stage of the implementation and design of the furniture produced.

As in 2018, the rollout of new contracts continued apace in 2019, with a substantial proportion being digitised, such as the Brussels and Dublin contracts, and the deployment of screens in Monoprix shop windows in France. At the same time, having won the contract for advertising flagpoles and columns in Paris, the Group was able to renovate more than 1,000 pieces of street furniture within a few months, significantly improving the lighting quality in the 450 Morris® columns. Finally, late in the year the launch of the 1,800 "e-Villo" hybrid self-service bicycles in Brussels, and the rental of hundreds of mobile batteries enabled the people of Brussels to get an electric boost for their Villos. Each of these contracts involves the integration of unrivalled services resulting from the Group's innovation in terms of Research and Development and requires a capacity for technical execution within deadlines which are often very tight. Quality, aesthetics, functionality and environmental performance are the main features of JCDecaux creations. Grouped together within the Research, Production and Operations Department, the Research and Development Department and the Design Department work together to develop new products, in close collaboration with the Projects Department, which is the sole point of entry for subsidiaries and the Purchasing, Inventories and Production Department, which now has an increased capacity to produce digital furniture, while still successfully delivering the massive Paris kiosk project and producing Morris® columns.

JCDecaux associates architects and internationally reputed designers with its developments. They include Philippe Starck, Lord Norman Foster, Robert A.M. Stern, Mario Bellini, Jean-Michel Wilmotte, André Poitiers, Patrick Jouin, Mathieu Lehanneur, Carlos Bratke, Ruy Ohtake, Marc Aurel, and Matali Crasset for the new newspaper stands in Paris and Zaha Hadid for the digital sculpture in Kensington in London.

Eco-design principles are incorporated into the product designs. The materials used are of the highest quality and maximum strength to ensure the furniture has a long lifespan and can be maintained over several decades. Reduced energy consumption, adaptation to useful life and recyclability are at the core of our design processes. A reduced ecological footprint is therefore ensured for each of our products.

At the same time, digital advertising or services screens are now included as standard when developing street furniture for new contracts, across all market segments. The double-digit growth in furniture shipments during 2018 accelerated slightly in 2019. The R&D organisation continuously evolves to:

- integrate these constantly developing digital components, with their short technological lifespans of 1-2 years, into furniture that has to remain operational and high-quality for decades
- structure and strengthen its capacities for industrialisation, technical validation and quality control, so it can rigorously and flexibly oversee every manufacturer and supplier involved in the large variety of products
- devise and test new uses for the digital component, integrating technologies that will become widespread such as AI, smart imaging and edge computing and promoting new ways for the public to interact with JCDecaux's street furniture.

JCDecaux's R&D organisation is also changing to become more open to the outside world, to allow new partnerships such as start-ups or research centres to be directly integrated into the innovation process, alongside key processes for ongoing demonstrations and proof-of-concept, to ensure continuous brainstorming within all of the Group's businesses on new uses.

The constant search for environment design excellence and the integration of sustainable development has been rewarded on several occasions, through prestigious awards such as the Good Design award (the world's oldest and most prestigious award) and the Green Good Design award, which rewards the integration of sustainable development in the design of industrial products and promotes public awareness of eco-responsible companies.

At the end of 2018, the Janus Award recognised the new-generation of Self-Service Bicycles designed under the artistic direction of Marcelo Joulia, as well as the entire Cyclocity® User Experience, which was completely redesigned so that private clients and local authorities could benefit from the experience of this industry leader. This prestigious award joins the "Ingenuity Award" received in December 2012 in New York. The international award, organised by the Financial Times and Citi, was awarded to JCDecaux in the infrastructure category for its Vélib' Self-Service Bicycle system installed in Paris since 2007. This award, under the theme of "Urban ideas in Action", recognises companies, teams and organisations that have developed innovative solutions to deal with urban challenges. This distinction rewards the pioneering spirit of JCDecaux which, in 2003, launched the first Self-Service Bicycle scheme in Vienna, Austria. Since then, 70 cities across the world have successfully adopted our Self-Service Bicycle scheme.

In June 2015, JCDecaux was awarded the "Grand Prix Design de la Réussite" for its commitment to promoting France's success abroad through design.

In July 2015, JCDecaux received the "JANUS de la Cité 2015" from the Institut Français du Design for its new bus shelter designed by Marc Aurel for the city of Paris.

2. NUMEROUS AWARDS AND CERTIFICATIONS

The consistent efforts and results obtained in terms of mastering the design process and the commitment to sustainable development were also confirmed by the 2019 external audit for ISO 9001 and ISO 14001 certifications on the research and development activities managed by the Research, Production and Operations Department.

3. RECENT INNOVATIONS

We made significant breakthroughs in the area of acquisition of expertise and the development of products based on digital technologies. Our GRPOD (General Research, Production and Operations Department) teams have developed a full range of equipment to meet indoor and outdoor needs. It includes: LCD displays in formats ranging from 15" (the smallest) to 32" (digital escalators and outdoor touch screens) to 98", such as those deployed indoors in the Shanghai airports or outdoors on 5th Avenue in New York, to LED displays with a 20 mm to 2.5 mm pitch depending on whether they are used indoors or outdoors – pending the likely advent of shorter pitches made possible by LED miniaturisation and the market rollout of microLEDs. These advertising screens are also equipped with interactive e-Village® solutions running on Android architecture which are presently deployed in such diverse contexts as the Abribus® bus shelters in Paris and the new-generation self-service bicycle offering – more than 850 have been deployed in the stations of Lyon, Nantes and Luxembourg, often connected to payment systems and bicycle card readers, or built into Infocus's new-generation payphone booths in the United Kingdom. These products have been developed and selected after extensive evaluation procedures (laboratory tests, field trials, comparative tests with the manufacturers), ensuring that JCDecaux has the technically best performing products and those which create the best value for the company. These developments have been implemented via the installation of devices in Europe (The Torch and other landmarks in London, the metro in Barcelona, the Paris airports) and in Asia (Shanghai and Singapore airports), as well as in other continents, for example the Digital Clocks in São Paulo and the large-format digital billboards in Chicago.

Brussels joined Lyon, Nantes and Luxembourg in rolling out the revamped, multi-channel, adaptive user experience and a new bicycle, designed under the artistic direction of Marcelo Joulia, all of which was achieved seamlessly with no service downtime. The offer continued to be enhanced throughout the year, particularly in Nantes where all bicycle parkings are now permanently connected to the Bicloo app following the tender awarded in 2017.

These contracts also offer the opportunity to use bicycles which are all connected, and accessible via a dedicated application or a transport card. In 2020, users will be able to lock them away from physical docking stations and Nantes continues to operate energy self-sufficient solar stations which were installed with no need for civil engineering works. At the same time, the Mulhouse bicycles have been integrated into Mulhouse Mobilité's MaaS (Mobility as a Service) offer and can be hired directly from the city's mobility app.

Building on the successful self-service bicycle tender in Luxembourg, where usage has more than quadrupled since 2018, last year Brussels rolled out its the first JCDecaux hybrid self-service bicycles that can be used either exclusively mechanically or with electric assistance by subscribers who have rented a personal battery. This very innovative solution was presented at the end of 2015 as part of the COP21 and has been redeveloped to take advantage of improvements in the performance of the battery and connector market, and to integrate seamlessly into JCDecaux's catalogue of new-generation self-service bicycle solutions.

The drive for innovation continues to enrich and improve the experience of users of public transport - and often bus shelters also. Thus 2019 saw the unveiling of the Filtreo™ bus shelter, whose roof integrates a plant-based air filtration solution that will be tested in an urban environment in 2020. Furthermore, we are stepping up our research into new technical solutions around the themes of Smart City, Big data and Open data adapted to the urban environment. Building on the equipping in 2015 of Paris Street Furniture with "beacons" capable of interacting with smartphones, already mobilised to facilitate the digitalisation of activity reports from operating teams, 1,500 items of street furniture in Lyon will be equipped in 2020 with digital signalling, allowing visitors and citizens to directly access information about the City from their smartphones. Likewise, at the start of 2020, some of the digital Street Furniture in Nice will be equipped with air quality and flow sensors, the first of their kind for JCDecaux, allowing it to significantly enrich its "Smart City" data offering. This "data" offering developed with the Group's new dedicated department was also enhanced in 2018 with traffic forecasting via sensor solutions deployed on roads, which allows devices overhanging the largest junctions in Lagos, Nigeria's economic capital, to provide drivers with forecasts on journey times.

At the same time, the Digital Signage Platform, under development since 2010 and meeting all of the challenges relating to the Group's digital supply chain, has also been enriched, in particular with new monitoring functions that are gradually being introduced into the countries and that will allow the operational teams to monitor the quality of the service provided to advertisers, corporate landlords and cities. The teams in charge of the platform, under the internal supervision of the International Operations Department, continue to develop the integrated tools in order to ensure the control and integrity of digital content to be disseminated, scheduling contents in an elaborate and adaptable way for each digital installation, and to secure the dissemination of information. This platform has already been widely deployed and will continue to support the Group's digital development. At 31 December 2019, more than 23,000 screens were managed via the platform.

Finally, in terms of the sustainable development policy, JCDecaux's R&D teams have produced important studies on the adaptation of existing systems for energy reduction and the use of green energy. In addition to the solar bicycle stations in Nantes and Mulhouse, JCDecaux deployed in Nice its solar-powered tram shelters, which during daylight hours collect and store energy they will use for night-time lighting. The Group also extended its 100% energy self-sufficient advertising bus shelters in Africa.

Developments carried out by JCDecaux on its own behalf have given rise to a strong policy aimed at protecting its Intellectual Property rights: as at 31 December 2019, the Group held 137 patents in France and other countries.

The "JCDecaux" trademark is protected in 135 countries. All the other intellectual property rights used by the Group belong to JCDecaux SA, with the exception of a few secondary rights that belong to JCDecaux SA subsidiaries.

As at 31 December 2019, the Group owned 619 other secondary brands. 1,413 models registered in France and other countries protect products such as bus shelters, columns, billboards, interactive kiosks, self-service bicycles and automatic public toilets, some of which are designed by internationally renowned architects. The Group owns domain names to ensure the security of its business in all countries where it operates and limit third-party domain name bookings including the term "JCDecaux".

Whether technology is developed in-house or belongs to third parties, studies are conducted to ensure that its use is unencumbered and that the rights of any third parties are not counterfeit. The Group selects its suppliers careful and negotiates adequate counterfeit guarantees. Designers called on to create new forms of devices generally license all of their disposable rights to the Group. JCDecaux subsequently ensures protection by registering designs in France (in order to have worldwide rights of priority) and internationally.

Research is also conducted on such new forms to ensure that they are not similar or very close to forms already created previously and in which third parties have interests. It is impossible to ensure that such searches are exhaustive.

International footprint of JCDecaux's self-service bicycle schemes

SELF-SERVICE Villo! BIKES STATION
which can be converted into e-Villo! thanks to a personal portable battery
Brussels
BELGIUM

SUSTAINABLE DEVELOPMENT AND CSR

(Corporate Social Responsibility)

NOTE ON AND COMPONENTS OF THE DECLARATION OF EXTRA-FINANCIAL PERFORMANCE

- The scope covered by extra-financial data is 97% of the Group's revenues and 97% of the Group's workforce (in FTE), unless otherwise indicated in the text that accompanies the data presented
- In accordance with Article L. 225-102-1 of the French Commercial Code, all components of the Declaration of Extra-Financial Performance are available in this report:

COMPONENTS OF THE DECLARATION OF EXTRA-FINANCIAL PERFORMANCE			SECTIONS OF THE UNIVERSAL REGISTRATION DOCUMENT	CHAPTERS	PAGE
BUSINESS MODEL			"Our Business Model" and "Founding values"	Company overview	20
			"JCDecaux in 2019 – key figures"	Sustainable Development and CSR	60
			"Introduction to our of value chain"	Sustainable Development and CSR	84
			"Distribution of value created for stakeholders"	Company overview	21
			"Our strategy"	Company overview	22
			"Perspectives for smart, responsible cities and mobility services"	Sustainable Development and CSR	52
KEY EXTRA-FINANCIAL RISKS			"Management of the Sustainable Development Strategy and integration of extra-financial risks"	Sustainable Development and CSR	57
			"Risk management policy"	Legal information	312
FIGHT AGAINST CORRUPTION		Description of risk	"Risks related to the Group's reputation and failure to respect business ethics"	Legal information	314
		Policies applied, reasonable due diligence and results	"Policy ensuring compliance with the Sapin II Law and Due Diligence Law"	Legal information	320
			"Focus on Business Ethics"	Sustainable Development and CSR	85
RESPECT FOR HUMAN RIGHTS	Employees	Description of risk	"Risks related to the non-respect of employees' human rights"	Legal information	314
		Policies applied, reasonable due diligence and results	"Commitment No. 1: deploy JCDecaux Charters and ensure a basis of fundamental rights for all employees"	Sustainable Development and CSR	73
	Suppliers	Description of risk	"Risks related to failure by suppliers to respect human rights"	Legal information	314
		Policies applied, reasonable due diligence and results	"Strengthen Sustainable Development in the Purchasing Policy"	Sustainable Development and CSR	85

The risks listed below and presented in this chapter are deemed to be material following the risk analysis. Given its activities, JCDecaux does not detail the following themes since these have been assessed as non-material:

- Combating food waste,
- Combating food insecurity,
- Respect for animal welfare,
- a responsible, equitable and sustainable food policy.

COMPONENTS OF THE DECLARATION OF EXTRA-FINANCIAL PERFORMANCE		SECTIONS OF THE UNIVERSAL REGISTRATION DOCUMENT	CHAPTERS	PAGE
SOCIAL AND SOCIETAL CONSEQUENCES	Description of risk	"Risks related to the Health & Safety of employees and subcontractors"	Legal information	316
	Policies applied, reasonable due diligence and results	"Deploy a Group-wide Health & Safety Policy"	Sustainable Development and CSR	71
	Description of risk	"Risk related to personal data protection and non-respect of personal privacy"	Legal information	315
	Policies applied, reasonable due diligence and results	"Personal data protection and non-respect of personal privacy"	Sustainable Development and CSR	97
	Description of risk	"Risk of online hacking of furniture and advertising spaces"	Legal information	316
	Policies applied, reasonable due diligence and results	"Digital security of operations"	Sustainable Development and CSR	97
	Other required information: • Collective agreements entered into within the company and their impact on the economic performance of the company and employee working conditions	• Section 5. "Working conditions"	Sustainable Development and CSR	80
	• Actions aimed at combating discrimination and promoting diversity and measures taken to support people with disabilities	• Section 4. "Diversity and professional equality"	Sustainable Development and CSR	78
	• Combating food waste, combating food insecurity, respect for animal welfare, responsible, fair and sustainable food policy	• Non-material themes for JCDecaux's business		
ENVIRONMENTAL CONSEQUENCES	Description of risk, Policies, reasonable due diligence and results	Environmental issues are fully integrated into JCDecaux's Sustainable Development Strategy (see "Our Environmental Commitment" section but are not identified as a key risk)	Sustainable Development and CSR	61
	Other required information: • Climate Change consequences of the company's business and use of the goods and services it produces	• "Our energy impact" and "Focus on significant areas of greenhouse gas emissions"	Sustainable Development and CSR	62
	• The Circular Economy	• "Our other environmental impacts" and "Focus on the Circular Economy"	Sustainable Development and CSR	66
COMBATING TAX EVASION	Description of risk, Policies, reasonable due diligence and results	Responsible tax issues are fully integrated into the company's strategy (see "Tax policy" section), but are not identified as a key risk	Financial statements	121

The DEFP symbol identifies chapters containing information relevant to the Declaration of Extra-Financial Performance.

The limited assurance report prepared by EY, appointed as independent third-party auditor for this financial year, attesting to the presence and fairness of the information can be found at the end of this chapter. The ✓ symbol identifies indicators covered by this report.

Topics identified by the symbol 🔍 are the subject of a specific focus.

GRI G4 (core criteria): a content index table mapping GRI G4 indicators with JCDecaux's extra-financial information is available on page 102.

PERSPECTIVES FOR SMART AND RESPONSIBLE CITIES AND MOBILITY SERVICES DEFP

The cross-functional approach of Sustainable Development allows the company to anticipate future changes that may impact its business, and to study the risks and market opportunities. For JCDecaux, the integration of Sustainable Development in the company's strategy facilitates the management of risks related to environmental and social challenges and is a driver of innovation and an asset to medium and long-term economic development.

ACCELERATING GLOBAL URBANISATION AND DEVELOPMENT OF TRANSPORT

CHALLENGES	PERSPECTIVES FOR JCDECAUX
68% of the global population will live in urban areas by 2050 (compared with 55% in 2018) [1] **Growth of the outdoor advertising audience in cities**	Faster urbanisation strengthens JCDecaux's international development strategy of offering more services to citizens, particularly in emerging countries
90% of new urbanities will be in Africa and Asia [1] **Emergence of increasingly "global cities", particularly in developing countries, which will want to provide greater accessibility, connectivity, mobility, etc.**	This development creates new opportunities for technological, societal and environmental innovation to anticipate the needs of these "global cities" and the major airports of tomorrow
4.4% annual growth in air traffic between 2018 and 2037 [2] **People are becoming increasingly mobile and are spending more time outside of their homes, be it driving, walking on the street, in trains, railway stations, or airports**	This increased global urbanisation and mobility enables JCDecaux to reach an ever larger audience and offer advertisers global, national and local networks

CLIMATE CHANGE AND SCARCITY OF RESOURCES

CHALLENGES	PERSPECTIVES FOR JCDECAUX
Global greenhouse gas emissions will have to be reduced by between **40 %** and **60 %** by 2030 (from their 2010 level) to limit global warming to 1.5°C by 2030 [3] **Companies will need to set ambitious GHG reduction targets to cap global warning at 1.5°C**	The reduction of greenhouse gas emissions to stay on the 1.5°C trajectory is an opportunity for JCDecaux to further increase its competitive advantage by rethinking some operations to rise to this challenge As the first and only outdoor advertising firm to have joined RE100 [4], JCDecaux has for example the objective, from 2014, to cover 100% of its consumption by green electricity by 2022.
70 % of natural disasters are climate-related, that is over twice as many as 20 years ago [5] **We need to adapt to the new climate context (higher temperatures and rising sea levels, increased number of extreme events, greater scarcity of resources, etc.)** **For the first time, the five main most likely global risks are environmental** [6]	Significant opportunities exist to develop new services for cities around Climate Change resilience and adaptation: pollution measurement sensors to alert on pollution spikes, extreme climate event warnings, participation in the development of biodiversity in cities (e.g. revegetation of street furniture), etc.

[1] The UN News Centre, World Urbanization Prospects, The 2018 Revision, Key facts.
[2] Airbus 2018 Annual Report.
[3] GIEC (IPCC), Special report on the impacts of global warming of 1.5°C above pre-industrial levels […], October 2018.
[4] RE100: global initiative launched in 2014, bringing together 150 multinationals committed to 100% renewable energy.
[5] WWF, Reinventing cities as a new ecosystem, 2015.
[6] The 2020 edition of The Global Risks Report, World Economic Forum.

DIGITAL TRANSFORMATION

CHALLENGES	PERSPECTIVES FOR JCDECAUX
80 billion smart objects worldwide in 2020 compared with 15 billion in 2012 [7] **With the growth in media offerings and the increasing number of communication channels, advertisers are seeking solutions enabling them to better target a connected, mobile audience seeking interactivity**	Outdoor advertising is the only real mass medium able to capture an increasingly mobile and connected global audience This positioning, coupled with the convergence of outdoor and mobile marketing (thanks notably to technologies like NFC, Wi-Fi etc.) makes JCDecaux's media more relevant than ever. The powerful combination of its outdoor advertising offering and the benefits of mobile internet enables JCDecaux to offer its advertiser clients an even more effective and impactful service
By 2020, the majority of the business activity of **50 %** of the "Global 2000" companies will depend on their ability to create improved digital products, services and experiences [8] **New opportunities linked to the growth of the digital offering, the "Smart Data" and the "Smart City" are emerging**	The digital transformation holds out the prospect of developing new solutions for yet more interactions, richer and better targeted content, through new forms of augmented reality (digitised panels, connectivity services, Creative Solutions®, etc.), and serving at the same time citizens, cities, transport companies and advertisers

CONSUMPTION PATTERNS AND CITIZENS' EXPECTATIONS ARE CHANGING

CHALLENGES	PERSPECTIVES FOR JCDECAUX
The collaborative sector will be worth **€302** billion worldwide by 2025 [9] **People are requesting collaborative solutions and cities are taking the lead in the collaborative world by making shared service solutions available (soft mobility, concierge services, etc.)**	This underlying trend, in which being able to use an asset is more important than owning it, bolsters the relevance of JCDecaux's original business model, based on the economy of functionality: the company provides a full service to its clients while retaining ownership of the street furniture made available to cities and transport companies which it can renew at the end of the contract to give it a second life JCDecaux is also leading the way in this area, particularly through its soft and shared mobility solutions and also thanks to its local concierge services in kiosks, boosting the local economy and social interaction
70% of consumers say they want to adopt a more sustainable and environmentally-friendly lifestyle, and **45%** say they choose responsible brands first [10] **77%** of brands could disappear owing to general indifference [11] "Meaningful*" brands outperformed the stock market by **206%** between 2006 and 2016 [11]	With a potential audience of 890 million people every day, JCDecaux is well aware of its social influence on the content disseminated and the ensuing behaviours Faced with consumers who are seeking meaning, JCDecaux positions itself as the leading responsible and legitimate outdoor advertising medium, promoting positive and responsible advertising by developing solutions such as JCDecaux UK Social Impact and JCDecaux for Good in France

Analysing these issues and perspectives means we can anticipate their impacts on JCDecaux's business and come up with concrete operational responses The key points raised by this analysis have fed into the process of compiling JCDecaux's internal materiality matrix and extra-financial risk analysis universe (for further information see chapters "The reflection of the issues we face: JCDecaux's materiality matrix" and "Management of the Sustainable Development Strategy and integration of extra-financial risks").

[7] Idate, The Internet of things Market 2013.
[8] International Data Corporation, IDC Future Scape Report, 2016.
[9] The collaborative city, the urbanistik files by JCDecaux, N°. 1.
[10] Oeko Tex study of a panel of over 11,000 consumers in 10 countries (Australia, Brazil, Canada, China, Germany, India, Japan, Spain, Switzerland and the United States) in 2017.
[11] Havas report 2017, 2018, "Meaningful brands global analysis" carried out on 1,500 global brands, over 300,000 people, 33 countries and 15 industry sectors.
* Havas Group defines a "meaningful" brand by its impact on personal and collective well-being as well as by its functional benefits.

OUR SUSTAINABLE DEVELOPMENT STRATEGY

1. THE REFLECTION OF THE ISSUES WE FACE: JCDECAUX'S MATERIALITY MATRIX

JCDecaux prepared and published its first materiality analysis in 2013. This analysis formed the basis for JCDecaux's Sustainable Development Strategy, rolled out since 2014.

As promised in our previous reports, given the changes in our business (new countries of operation, growing role of digital, etc.) and new expectations among our stakeholders, JCDecaux decided to conduct a new internal materiality study in 2018. The results confirm the relevance of our Sustainability Strategy and will feed into the Group's reflections on how its Sustainable Development Strategy can be enhanced to make a relevant contribution to JCDecaux's corporate Strategy.

Methodological note on our Materiality Matrix updated in 2018

Our new matrix covers 36 issues considered to be material [1] for JCDecaux. It synthesises the collective view of 190 members of top management, covering all JCDecaux regions where the Group currently operates all its three business lines.

The report highlights the convergence between issues seen as important for the company and for stakeholders, the being points concentrated in the upper quadrant of the matrix (see Global Vision chart). For easier readability, the 36 issues are grouped into families: Business & Licence to operate, Operations, Social, Supply chain and Economic & Social Footprint.

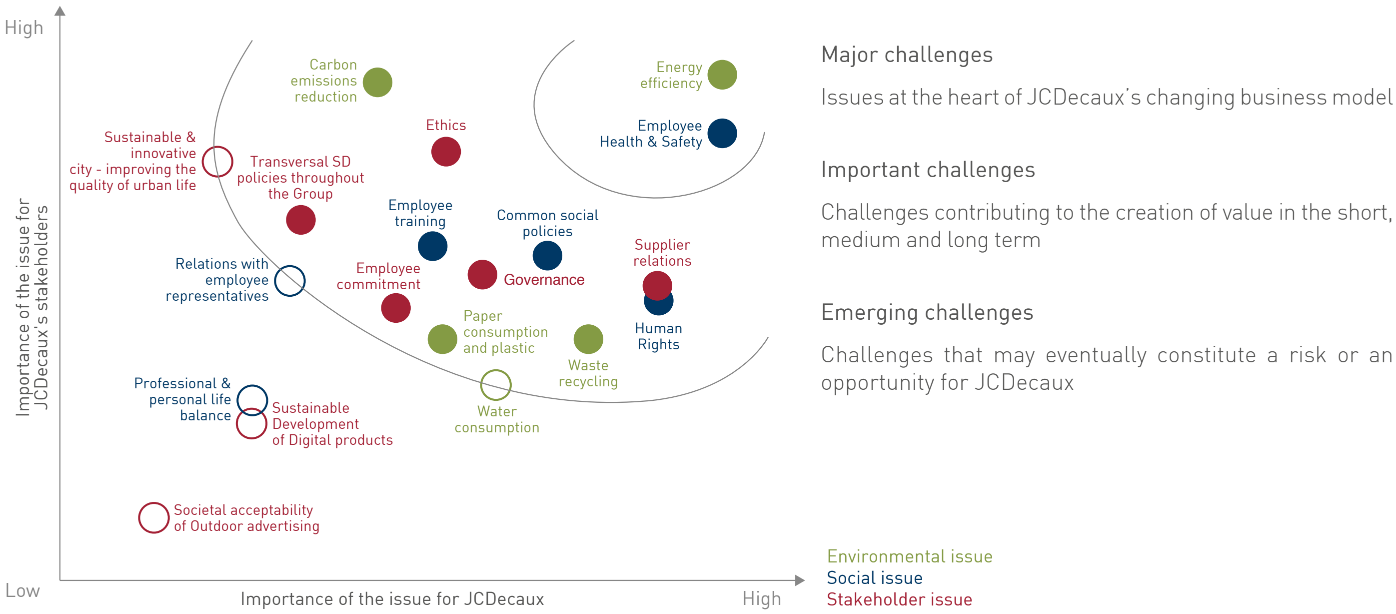
Our materiality process was updated in 2018 in two stages:

- Identification and selection of issues: the issues were identified through an in-depth survey including a review of issues listed in GRI and SASB sector guides, expectations of extra-financial rating agencies, issues prioritised by our direct and indirect competitors and issues highlighted by our media watch,
- Evaluation of issues by JCDecaux business lines: the issues identified were assessed using an online questionnaire to the company's top management, including members of JCDecaux's Executive Board, Regional Directors, Country Heads and functional directors.

This evaluation considers two elements: (a) the importance of the issues for JCDecaux and (b) the importance of the issues for our stakeholders. Each issue was scored on a scale of 0 (no impact or expectations) to 5 (highly significant impact or expectations). For the 2nd element of the evaluation, internal respondents were used as "experts" in the areas covered by their roles within the company, and therefore able to assess their importance for our stakeholders. The main groups of stakeholders considered in our analysis were public and private commissioning authorities, key advertisers, suppliers and partners, citizens and users, associations, NGOs and opinion leaders.

The results of this enriched matrix will be introduced in 2020/2021 at the same time as the publishing of the enrichment of JCDecaux Sustainability Strategy.

Review of 2013 Materiality Matrix results



[1] Issues related to Sustainable Development and material for the company due to the fact that they may present a risk or opportunity which could impact its economic performance and/or expectation of its stakeholders. See the methodological note for further details on the identification, selection and evaluation of issues.

2. STRATEGY AND OBJECTIVES

The Sustainable Development Strategy comprises six priorities, balanced between the three pillars of Sustainable Development: environment, social and stakeholders. The objective of this Strategy is to coordinate the Group's action in the field of Sustainable Development.

Summary table on strategic priorities, objectives and results:

OUR STRATEGIC PRIORITIES	OBJECTIVES	RESULTS 2017	2018	2019	Indicator
REDUCE OUR ENERGY CONSUMPTION	Achieve a 15% reduction in energy consumed by analogue furniture by 2020 (vs. 2012)	+3,6%	+2,7%	+4,6%	Points of vigilance
	Propose digital furniture with energy consumption reduced by 50% for LCD screens and 15% for LED screens by 2020	-66% [a] -25% [b] -23% [c]	Unchanged	Unchanged	Achieved
	Cover 100% of the Group's electricity consumption with renewable electricity by 2022	54%	69%	88%	Achieved
	A 20% reduction in fuel consumption per 100 km by 2020 (vs. 2012)	-13%	-13%	-13%	On track
REDUCE OUR OTHER ENVIRONMENTAL IMPACTS	100% of the paper posters printed by JCDecaux carry a PEFC, FSC or equivalent label by 2020	92%	87%	89%	On track
	90% of paper posters to be recycled by 2020	75%	73%	71%	On track
	80% of canvas containing PVC to be recycled in the European Union by 2020	52%	78%	76%	On track
	70% of waste to be recycled by 2020	64%	68%	76%	Achieved
DEPLOY A GROUP-WIDE HEALTH & SAFETY POLICY	100% of countries to have established a Health & Safety risk identification and assessment procedure by 2018 [1]	87%	91%	99%	Mostly achieved
	100% of employees identified in the training matrix to be trained in Health & Safety by 2018 [2]	81%	86%	86%	Mostly achieved
	100% of countries have developed an action plan and manual Health and Safety to comply with Group recommendations by 2019 [3]	61%	66%	68%	On track
IMPLEMENT AN AMBITIOUS GROUP-WIDE SOCIAL POLICY	100% of countries compliant with the principles of the International Charter of Fundamental Social Values by 2015 [4]	No new survey conducted	100%	No new survey conducted	Mostly achieved
	Employee training on the Charters to be deployed in 100% of the countries where the Group is in charge of management by 2016 [5]	No new training done	100%	100%	Achieved
STRENGTHEN SUSTAINABLE DEVELOPMENT IN THE PURCHASING POLICY	100% of JCDecaux key suppliers to have signed JCDecaux's Supplier Code of Conduct by 2020	70%	71%	88%	Mostly achieved
	100% of key suppliers to be assessed annually by 2020 [6]	36%	46%	69%	On track
	100% of direct key suppliers to be audited by 2020 [7]	17%	21%	64%	On track
ENCOURAGE EMPLOYEE COMMITMENT TO SUSTAINABILITY	Train the Group's Executive Management in Sustainable Development by the end of 2020 [8]	52%	57%	67%	On track
	100% of countries having deployed the online Sustainable Development training to employees equipped with a computer by 2018	74%	100%	100%	Achieved

Achieved   Mostly achieved   On track   Points of vigilance

[a] LCD indoor [b] LED indoor [c] LED outdoor.
[1] Group scope, not including entities where JCDecaux has a minority interest, entities acquired in the past 2 years and entities with revenue of less than €5 million.
[2] Extra-financial reporting scope, in % of countries.
[3] Scope of entities audited by the Group or having a certified Health & Safety Management System.
[4] Scope is all countries replying to the survey, covering 97% of headcount by FTE.
[5] % of countries having rolled out digital learning on Sustainable Development in 2018.
[6] Extra-financial reporting scope, not including countries with revenue of less than €5 million.
[7] Scope restricted to key suppliers from 2019.
[8] Expressed as a % of countries in which the Group is established.

Our ambitious objectives are synonymous with our ongoing review and adaptation in light of challenges facing our activity. Also, it is through continuous improvement and experimentation that we can progress towards our objectives and pragmatically define our road map.

Detailed and descriptive reporting of each of the strategic priorities is presented in the following chapters: "Our environmental commitment", "Our social commitment" and "Our stakeholder commitment".

3. JCDECAUX'S SUPPORT OF THE SUSTAINABLE DEVELOPMENT GOALS AND THE UNITED NATIONS GLOBAL COMPACT

Through its Sustainable Development Strategy, its day-to-day operations and its solutions which support the emergence of smart and sustainable cities and mobility, JCDecaux is contributing to ten out of the seventeen Sustainable Development Goals (SDG) set by the United Nations.

JCDECAUX'S CONTRIBUTION

SUSTAINABLE DEVELOPMENT GOALS

Via our Business Model

Our solutions for smart and sustainable cities and mobility services
(direct contribution)

Our solutions for advertisers, brands and major causes
(indirect contribution)

Via our Sustainable Development Strategy (direct contribution)

Reduce our energy consumption

Reduce our other environmental impacts

Deploy a group-wide Health & Safety Policy

Implement an ambitious group-wide Social Policy

Reinforce Sustainable Development in Purchasing Policy

Our contribution to the UN's Sustainable Development Goals through our offer of sustainable innovative solutions for cities and transport companies is detailed in the Chapter "Our stakeholder commitment" page 84.

JCDecaux also supports the SDGs, thanks to its responsible media approach, particularly through its support for major causes (Section 10. "JCDecaux's Social Contribution" p. 98) and the implementation of programmes the aim of which is to promote and increase responsible and positive communication by advertisers (Section 5. "Relations with advertisers" p. 94).

In signing the United Nations Global Compact in November 2015, JCDecaux has also confirmed its commitment to human rights, employment rights, protecting the environment and the fight against corruption. The vision of the United Nations Global Compact is to make the world economy more stable and inclusive, in order to benefit people, local communities and markets.

As a signatory of the UN Global Compact, and in line with its Sustainable Development Strategy, JCDecaux is committed to supporting and implementing the ten principles of the Global Compact and to publishing an annual "Communication on Progress" setting out its internal efforts to apply their ten principles. This report is available on the JCDecaux website in the Sustainable Development/ Social Priorities section.

MANAGEMENT OF THE SUSTAINABLE DEVELOPMENT STRATEGY AND INTEGRATION OF EXTRA-FINANCIAL RISKS DEFP

1. THE SUSTAINABLE DEVELOPMENT AND QUALITY DEPARTMENT

The scope of action of the Sustainable Development and Quality Department covers all the group's activities. It reports directly to a member of the Executive Board, the Chief Financial Officer and Group Administration. At least four times a year, it reports to the Executive Board on JCDecaux's extra-financial performance, progress on the priorities of the Sustainable Development Strategy in the countries where the Group operates and proposes new lines of action and direction. It also reports to the Supervisory Board at least annually, on extra-financial performance, past and future actions, and proper management of the Group's environmental, social and stakeholder impacts.

Its main tasks are:

- defining and proposing the Sustainable Development Strategy Roadmap;
- leading and coordinating the Strategy's implementation to ensure it is applied within business lines and subsidiaries;
- guaranteeing and coordinating management of extra-financial risks and their integration in business practices;
- bringing together and supporting business lines and subsidiaries in putting the Group's Sustainable Development Strategy into practice and managing extra-financial risks;
- guaranteeing and coordinating the extra-financial reporting and management process and extra-financial communication;
- anticipating and responding to internal and external stakeholders' expectations regarding issues related to Sustainable Development;
- leading JCDecaux's Quality Control Policy with the Corporate Departments and activities.

The Sustainable Development and Quality Department is thus jointly responsible with each of the company's Departments for integrating environmental, social and stakeholder issues into their business lines. It supports each Department in making the necessary changes to embed Sustainable Development in their practices for the long term.

2. DEPLOYMENT OF THE SUSTAINABLE DEVELOPMENT STRATEGY

The Strategy is directed throughout the year by the Sustainable Development and Quality Department, the Business Line Experts ("the Sponsors") and the network of Sustainable Development Correspondents in the countries where JCDecaux operates. This is achieved in particular through monitoring strategic priorities with the relevant business line experts, holding regular meetings (calls) with Country Directors, Operational Managers and Sustainable Development Correspondents in the countries, as well as country visits by the Chief Sustainability and Quality Officer and meetings with their local teams.

The role of the Sponsors, i.e. the Business line Experts

The Sponsors are functional or operational experts responsible for operational management and monitoring of strategic priorities. This selection of senior functional or operational managers as sponsors shows the importance the Group attaches to everyone's ownership of Sustainable Development issues and the degree to which they are integrated into the everyday work of the Group. The Sponsors are supported by the Sustainable Development Department in drawing up the Strategy, targets and monitoring policies, action plans and results.

The role of the Sustainable Development Correspondents network in each country

Sustainable Development Correspondents are appointed in all subsidiaries where the Sustainable Development Strategy is deployed. They are members of their country's Management Committee, and serve to raise awareness on the subject and to circulate information locally. They are responsible for implementing and monitoring the action plans of the Sustainable Development Strategy within the subsidiaries.

Focus on General Calls and Focus Calls, tools for leading the Strategy

The Sustainable Development Strategy is coordinated and rolled out to subsidiaries and departments through regular conference calls with all subsidiaries: General Calls and Focus Calls. The former are intended for directors of local entities and ensure regular review of strategic priorities and their implementation. They are held twice a year; the latter are on specific themes and are open to Sustainable Development correspondents, operational business line managers and experts across all countries. Up to one hundred participants attend each meeting. In 2019, eight Focus Calls were held, particularly related to implementing the new extra-financial performance management tool, responsible purchasing, energy and green electricity issues, including Sustainable Development in our tender process and customer relations.

3. MANAGEMENT OF EXTRA-FINANCIAL RISKS

The process of identifying and measuring extra-financial risks has been part of the Group's risk-mapping process since 2009. To manage these risks, the Sustainable Development and Quality Department relies on the Group Vigilance Committee and the Corporate Functional and Operational Departments. The issue is steered through the following major annual milestones:

1. Preparation of the extra-financial risk universe, risk mapping and identification of key risks (for further information on the risk-mapping methodology see chapter "Risk management policy");
2. Measurement of the level of coverage, updated (if necessary) and validation of major risk sheets;
3. Oversight and leadership of the process.

Six major extra-financial risks were identified by the Executive Board and Audit Committee for 2019, i.e. two more than in 2018:

- risk related to the Group's reputation and breach of business ethics;
- risk related to employees and subcontractors health & safety;
- risk related to non-respect of employees' human rights;
- risk related to non-respect of suppliers' human rights;
- risk related to personal data protection and non-respect of personal privacy (new major risk in 2019);
- risk of online hacking of furniture and advertising spaces (new major risk in 2019).

Descriptions of all these risks and the policies put in place and the resulting action plans and outcomes can be found in this document (see concordance table, page 50).

FOCUS ON ROLE OF THE VIGILANCE COMMITTEE

The Vigilance Committee is chaired by the Group Chief Financial and Administration Officer, a member of the Executive Board whose responsibilities include the Sustainable Development and Quality Department. It comprises the Corporate Functional and Operational Managers (Purchasing, Internal Audit, Communication, Sustainable Development and Quality, Legal, International Operations and Human Resources).

The Committee ensures the proper management of Group extra-financial risks, including the correct implementation of the relevant policies and action plans for dealing with the major extra-financial risks identified. The Committee met twice in 2019.

See Chapter 5. "Policy ensuring compliance with the Sapin II law and the "Due Diligence law" for more information on the Vigilance Committee's other tasks.

4. MANAGEMENT OF EXTRA-FINANCIAL PERFORMANCE

Reporting scope

In 2019, extra-financial reporting covered 97% of the Group's consolidated revenues and 97% of the Group's FTEs (vs. 97% of revenues and 96% of FTEs in 2018).

The Sustainable Development and Quality Department defines the scope covered by the reporting process of extra-financial data based on:

- the scope of consolidation provided semi-annually by the Finance Department in adjusted data*, comprising JCDecaux SA and fully or proportionally integrated subsidiaries. Equity affiliates under joint control are excluded from the scope;
- scope criteria relating to size for some subsidiaries of the Group.

For social data, only "Workforce" (FTE) data comes directly from the Group's financial reporting process (in adjusted data*) and therefore covers 100% of the Group.

Reporting process

In 2019, JCDecaux launched a new extra-financial management solution, SIA (or "Sustainability Information Analysis") which covers the three pillars of the Sustainable Development Strategy (environmental, social and stakeholder). This application enables the capture, control and consolidation of the indicators, the publishing of reports and the provision of the necessary documentation for data collection and for the control of information feedback.

The reporting from Group subsidiaries is based on the network of correspondents charged with collecting, monitoring and validating extra-financial data at the subsidiary level.

Extra-financial data collection campaigns are conducted quarterly for "flow" indicators (e.g. buildings energy consumption, generated waste, etc.) and annually for "stock" indicators (e.g. breakdown of employees). Quarterly data collection makes the information communicated by the subsidiaries more reliable. Data are closed on December 31, every year.

Data input into the application are checked by the Sustainable Development and Quality Department and some Corporate Functional or Operational Departments. The validated data is then consolidated according to the accounting consolidation method, called "adjusted*", in order to ensure coherence with the financial reporting.

Thus, in addition to the diversity of the Group's activities and the constant evolution of its operational scope, JCDecaux is continuing its efforts to have audited, and increasingly reliable data to help steer the Sustainable Development Strategy and extra-financial risks.

*Please refer to page 113 for the definition of adjusted data.

Management of extra-financial performance

To get the most out of the data collected, the Sustainable Development and Quality Department makes extra-financial performance dashboards available to Corporate and Country management to support the review of action plans and outcomes at the main subsidiaries.

The data is also included in the Universal Registration Document and further serves to respond to the requirements of extra-financial rating agencies and Socially Responsible Investors.

Details on how indicators are defined can be found in the relevant chapters following the results tables.

FOCUS SIA: A NEW TOOL FOR MANAGING EXTRA-FINANCIAL PERFORMANCE

To meet stakeholder expectations in terms of transparency, reliability and auditability and meet legal requirements, JCDecaux launched in 2019 an improved extra-financial performance management tool.

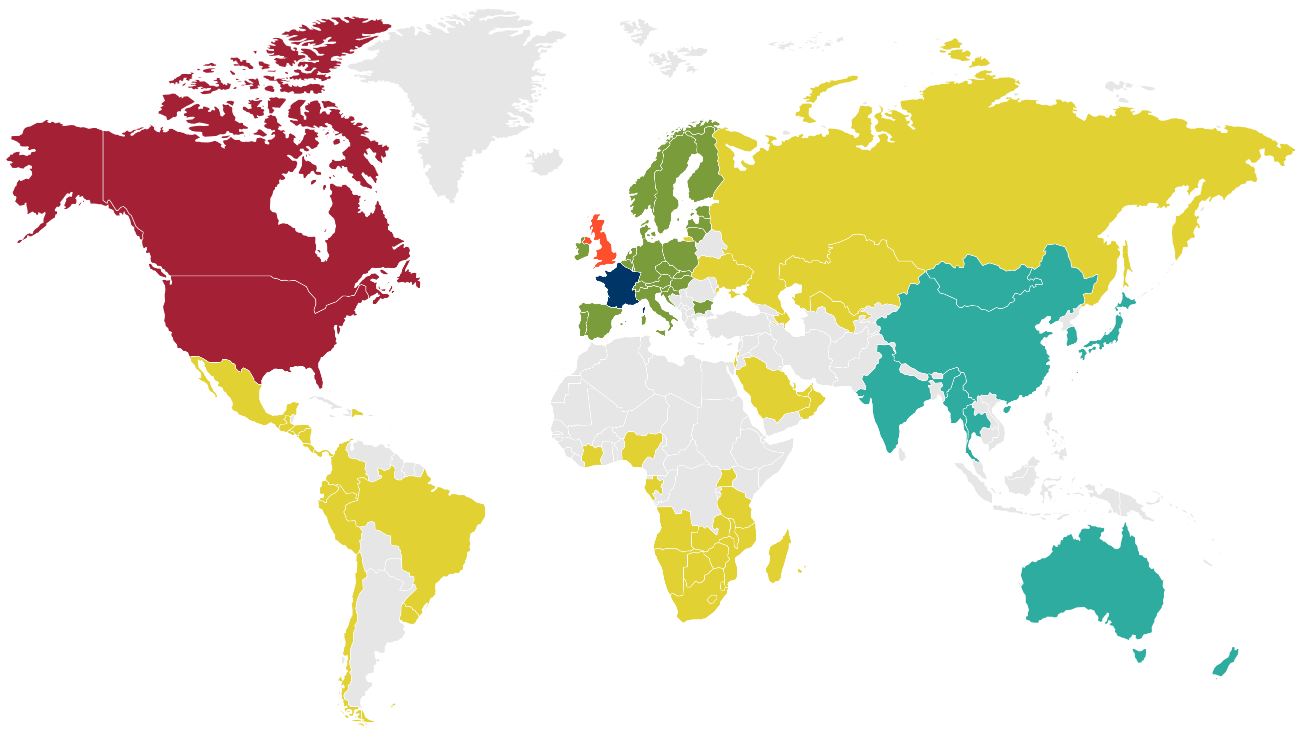
This new tool, called SIA, which stands for "Sustainability Information Analysis", was developed to meet the Group's specific needs. In 2019, it was successfully rolled out across the 61 countries within the scope covered by the Group's extra-financial reporting, to users responsible for implementing and monitoring the Sustainable Development Strategy. It differs from the previous system in terms of the three major benefits it offers to its users, in subsidiaries and corporate functions:

- management of Sustainable Development performance is systematised and facilitated at Group, Corporate department and subsidiary levels with shared performance dashboards,
- it strengthens the reliability and accuracy of data and information reported, particularly through a local approval system within subsidiaries, enhanced checks and the review and management of data by Corporate business line experts (Human Resources, Purchasing, International Operations etc.)
- it simplifies access to information and its sharing within the company.

This new tool now facilitates and improves the management of extra-financial performance at all levels of the company in order to better implement the Sustainable Development Strategy.

JCDECAUX IN 2019 – KEY FIGURES DEFP

13,205	3,890.2	863,588	+80	3,890	160	270	+890
employees in FTE (94.5% with permanent contracts)	million euros in revenues	MWh of energy consumption	countries	cities with more than 10,000 inhabitants with JCDecaux furniture	airports with JCDecaux furniture	transport concessions (excluding airports) with JCDecaux furniture	millions people of potential audience



FRANCE
: 3,417
Revenue: €618.8m
MWh: 239,134

UNITED KINGDOM
: 719
Revenue: €382.1m
MWh: 53,222

REST OF EUROPE
: 3,461
Revenue: €997.9m
MWh: 221,106

NORTH AMERICA
: 438
Revenue: €336.1m
MWh: 44,140

ASIA-PACIFIC
: 2,430
Revenue: €1,105.0m
MWh: 198,612

RESTE DU MONDE
: 2,740
Revenue: €450.2 m
MWh: 107,374

OUR ENVIRONMENTAL COMMITMENT

JCDecaux is committed to reducing the environmental impact all of its operations. The Life Cycle Analyses (LCA) and greenhouse gas emissions' assessments regularly carried out by JCDecaux, using the SimaPro software, standard in this field, have led to the identification of the main environmental impacts of the company: energy consumption from the operation of its furniture, the materials used for posting campaigns (paper and plastics) and waste management. These three impacts account for 76% of the greenhouse gas emissions over the life cycle of the furniture [1]. Two strategic priorities are dedicated to reducing these impacts.

Environmental risk management

Environmental risk management is included in review of the Group's risks. More detailed reviews are also performed under the ISO 14001 environmental management system which exists in 15 of the Group's countries covering 55% of consolidated revenues in 2019.

The Executive Board performs reviews several times a year of the environmental commitments to evaluate the progress made for each of the priorities and to define the next steps.

- Climate Change Strategy

With a presence across all continents in over 80 countries and 3,890 cities with over 10,000 inhabitants, the JCDecaux Group is likely to see its activities affected locally by the main effects of Climate Change: increasingly frequent extreme events, rising sea levels as well as higher temperatures and increasing water scarcity. However, the very broad geographical spread of the its business greatly limits the risk of a significant financial impact on the Group.

As a response to these risks and to reduce its own footprint, JCDecaux has drawn up and rolled out policies and action plans based on two priorities:

i) Mitigating Climate Change: to limit the impact of the Group's activities on Climate Change, JCDecaux began ushering in a Sustainable Development Strategy in 2014. The first priority of the strategy is to reduce the Group's energy consumption, and as such to cut the greenhouse gases generated by its activities.

ii) Adaptation to Climate Change: JCDecaux's assets are insured against the risks of weather events, enabling it to further reduce the risk of financial impact of such events on the Group. Moreover, to ensure that street furniture and systems are adapted to weather events (resistance to climatic variations and increased temperatures), heat resistance tests are performed and mechanical resistance simulations are conducted by the Design Office. Moreover, efforts made to reduce water consumption and recover rainwater lessen JCDecaux's reliance on water resources for the maintenance of street furniture.

- Environmental impact

JCDecaux operates in the outdoor advertising industry sector, where it has three main activities, namely street furniture, transport advertising and billboard. The environmental risks related to these activities are very limited and JCDecaux has not identified any material environmental risk to be provisioned in its financial statements for the financial year ended 31 December 2019. In France, the Group has only one ICPE site (Classified Installation for the Environment) subject to reporting. It is subject to all of the required controls and monitoring.

The Group implemented a follow-up of the risks related to those sites and regular controls are done in order to reduce these as much as possible. Moreover, JCDecaux encourages the deployment of ISO 14001 certification in all Group subsidiaries. This environmental management system enables environmental risks to be identified and managed.

[1] Stages of operation and end of life or our furniture. See "Focus on significant areas of greenhouse gas emissions" for further information.

1. REDUCE OUR ENERGY CONSUMPTION

Our energy impact DEFP

ENERGY CONSUMPTION ✓

Includes electricity, natural gas, district heating, heating oil and fuels

In MWh	2017	2018	2019
Furniture*	682,812	645,491	708,463
Vehicles**	117,283	111,881	108,284
Buildings***	49,201	50,687	46,840
TOTAL	849,296	808,060	863,588

ELECTRICITY CONSUMPTION ✓

In MWh	2017	2018	2019
Furniture*	682,812	645,491	708,463
Buildings***	25,709	28,668	25,620
TOTAL	708,521	674,159	734,083
% renewable electricity	54%	69%	88%

* Electricity consumption of furniture items is estimated based on an inventory of furniture which includes their average operating life and unit consumption. It includes both billed and unbilled consumption.

** Vehicle consumption only includes consumption billed to JCDecaux.

*** Building consumption only includes consumption billed to JCDecaux.

Total JCDecaux's energy consumption increased by 7% in 2019 compared to the previous year, mainly due to the increased consumption of furniture and advertising space. This change reflects the growth of the network and the increase in street furniture, particularly in France, Brazil and Australia, where consumption more than doubled due to the APN acquisition. This increase conceals the progress actually made in terms of energy efficiency. The consumption of vehicles is continuing its downward trend.

In 2019, JCDecaux adopted a new methodology for calculating the consumption of its furniture, aimed at improving the reliability and accuracy of the reported data.

GREENHOUSE GAS EMISSIONS ✓

JCDecaux's greenhouse gas emissions come from its energy consumption

In kTEQ CO_2	2017	2018	2019
Furniture*	106.2	57.7	26.7
Vehicles	28.9	27.6	26.6
Buildings*	9.5	11.5	10.3
TOTAL EMISSIONS	144.6	96.9	63.6
Scope 1**	32.7	31.2	30.1
Scope 2***	111.8	65.7	33.5
Deducted emissions linked to the purchase of renewable energy	128.3	158.2	218.7

NB: emissions shown in the table above take into account renewable energy purchases.

* net emissions, after deduction of green electricity.

** Scope 1: total direct emissions induced by use of fossil fuels (petrol, natural gas, fuel oil, etc.) from vehicles and buildings, as defined in the energy consumption table.

** Scope 2: total indirect emissions induced by consumption of electricity and urban heating, as defined in the energy consumption table. The emission factors per country published by the IEA (International Energy Agency) are used to calculate emissions, from which emissions covered by renewable sources certificates are deducted (the so-called market-based approach).

Total greenhouse gas emissions from JCDecaux's operations fell significantly in 2019 (down 34% vs. 2018) to 63.6 kTEQ CO_2. The fall is certainly explained by improvements to energy efficiency (buildings, vehicles), but also by the Group's proactive policy on purchasing electricity from renewable sources.

Coverage of the Group's electricity consumption by green electricity rose from 69% in 2018 to 88% in 2019: almost 30% of the countries in which the Group operates have already achieved 100% coverage. In 2019 performance was in line with JCDecaux's commitment under RE100[1] to cover 100% of its needs by 2022.

Since the launch of this policy in 2014, JCDecaux's net emissions have been cut by almost a third (185.5 kTEQ CO_2 in 2013). In 2019, purchasing electricity from renewable sources enabled JCDecaux to avoid the equivalent of 218.7 kTEQ CO_2 in emissions. Stripping out the effect of renewable energy purchases, the Group's total gross "location-based" emissions would have been 282.3kTEQ CO_2, up by 11% on the previous year.

[1] RE100 : global initiative, bringing together **150 multinationals committed to 100% renewable energy**

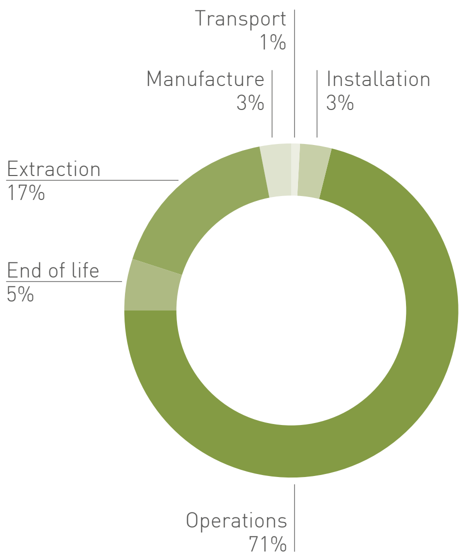
✓ Indicators which have been verified by an external independent third party (limited assurance)

FOCUS ON SIGNIFICANT AREAS OF GREENHOUSE GAS EMISSIONS DEFP

JCDecaux's Research and Development Department conducts Life-Cycle Analysis (LCA) on furniture using the software, SimaPro, the leader in this area, which relies on global databases that are regularly updated.

JCDecaux furniture is classified into families: bus shelters (Abribus®), Street Furniture for Information 2m² (MUPI®), Billboards (Senior®), self-service bicycles, digital screens, etc. JCDecaux focuses on furniture families that are "in operation". This means furniture families which consume electricity and/or need maintenance wand/or posting. This type of furniture represents 54% of the total furniture. The remaining furniture has a limited environmental impact (e.g. benches, public litter bins, fencing, signage, etc.).

The LCAs performed cover at least one furniture installation out of the 6 most utilised families* in operation. These families cover 74% of the total furniture in operation. This work**, summarised in the graph below, enables a better understanding of the breakdown of greenhouse gas emissions over the life cycle of the furniture:



* Abribus®, MUPI® 2m², Senior®, 2m² LCD screens, self-service bicycles and toilets.

** GHG impacts weighted by the number of furniture installations in each family using a global emissions factor for electricity so that emissions are representative of all Group operations.

The extraction phase represents 17% of emissions and includes the extraction and production of the raw material (steel, glass, etc.). At this phase, JCDecaux has limited room for action given the demands we set with respect to the safety, design and quality of our products and services. However, JCDecaux promotes the possibility and necessity of renovating furniture at the end of the contract to extend their duration of use.

The manufacturing phase (3% of emissions) covers the transformation of raw materials into components for our furniture.

Transport (1% of emissions) is calculated between the manufacturing site and the place of installation.

The installation phase (3% of emissions) includes all impacts from installing furniture on-site (earthworks, installation, fixing, restoration of surfaces).

The operation phase accounts for 71% of emissions for the total life cycle. It includes the posting, upkeep and maintenance, including the energy consumption of vehicles and the electricity for the operation of the furniture. In this phase, the electricity consumption of the furniture is the most important item. In light of this, JCDecaux has defined action plans to reduce the energy consumption of furniture and vehicles as part of the Sustainable Development Strategy.

The end of life process for furniture and consumables accounts for 5% of emissions.

Our eco-design approach to our furniture allows us to develop products while anticipating the separability of the materials therefore increasing their recyclability at end of life. JCDecaux primarily uses recyclable materials which, when recycled, avoid emissions linked to the extraction of raw materials. The studies performed show that this would avoid the equivalent of 14% of emissions over the total life cycle.

Commitment No.1: reduce furniture electricity consumption

Our challenges

The increase in our activities in more than 80 countries worldwide means that we have a network of more than 600,000 furniture items in operation [1].

Furniture energy consumption represents 80% of JCDecaux's energy consumption.

Our actions

JCDecaux is taking action to reduce its energy consumption and carbon emissions through a number of drivers: energy efficiency measures in the design and use of furniture, offsetting of emissions related to consumption by purchasing green energy and offsetting carbon.

JCDecaux has defined lighting standards based on LED technology for its analogue furniture, whether new or already in place. Consumption thresholds by furniture type have been determined, in terms of power, intensity and light uniformity for each family and type of furniture. Using LED technology makes it possible to reduce electricity consumption by more than 60% compared to fluorescent tubes with ferromagnetic ballast and 50% compared to fluorescent tubes with electronic ballast. Since 2016, 68% of the countries in which JCDecaux operates had partially renewed the lighting technologies in their existing furniture, by replacing the existing lighting with LED lighting.

JCDecaux is also developing "smart lighting" solutions which modulate light intensity, detect the presence of people, etc. This will further improve the energy performance of furniture. All Technical Directors in each country where JCDecaux operates have had awareness training in their use.

Digital furniture represents 20% of total furniture consumption in 2019. To limit this consumption, this type of furniture is installed according to a selective and premium strategy, and is selected by the Corporate Purchasing Department on the basis of strict quality and energy efficiency criteria.

JCDecaux also pursues an ambitious renewable energy purchasing policy, to cover 100% of electricity consumption by 2022. The renewable-source guarantee certificates meet a stringent set of specifications: purchased electricity must have been produced in the year it was purchased, locally if possible, and exclude large-scale hydraulic works (+10MW). For more than 10 years, JCDecaux also proposes to fit its furniture with photovoltaic solar panels, when specifications allow it. In 2019, 2,752 furniture installations around the world were using this technology.

[1] This means furniture families which consume electricity and/or need maintenance and/or a posting.

Strategic objectives and results

OBJECTIVES	INDICATORS	2017	2018	2019		COMMENTS AND NEXT STEPS
Achieve a 15% reduction in energy consumed by analogue furniture by 2020 (vs. 2012)	Change in the electricity consumption of analogue furniture (vs. 2012)	+3.6%	+2.7%	+4.6%	●	Electricity consumption of analogue furniture has risen since 2012, mainly due to the Group's external growth (e.g. acquisitions of Eumex, CEMUSA, Outfront, Top media, APN, etc.). >> Next step: as part of the next enhancement to the strategy, this objective will be re-assessed with respect to the Group's challenges and activities.
Propose digital furniture with a 50% reduction in energy consumption in the case of LCD screens and a 15% reduction in the case of LED by 2020*	Change in LCD screens' theoretical energy consumption per sq.m.	-66% (LCD indoor, vs. 2012)	Result unchanged		✓	Objective reached for indoor LCD screens. >>Next step: as part of the next enhancement to the strategy, the objective of reducing the electricity consumption of outdoor LCD screens by 50% will be re-assessed with regards to changes in technical solutions.
	Change in LED screens' theoretical energy consumption per sq.m.	-25% (LED indoor, vs. 2012) -23% (LED outdoor, vs. 2012)	Result unchanged		✓	Objective reached.
Cover 100% of the Group's electricity consumption by renewable energy source source by 2022 ✓	Share of electricity consumption covered by renewable sources**	54%	69%	88%	●	In 2019, JCDecaux set a new record percentage for its electricity consumption from renewable sources: 88%. Almost 30% of countries at 100%. >>Next step: continue to roll out the policy of purchasing renewable energy to meet the target by 2022.

* Change in the theoretical electricity consumption of new screens per m² (given that the size of the screens has evolved since 2012) and iso luminance
** Calculated on the basis of total electricity consumption (furniture and buildings)

Commitment No. 2: reduce energy consumption of vehicles

Our challenges

Present in more than 80 countries, JCDecaux entities worldwide have a fleet of more than 5,400 vehicles mainly used for cleaning, posting, maintenance and for transporting furniture.

Fuel consumption represents 12.5% of the Group's annual energy consumption.

Our actions

When renewing and developing its vehicle fleet, JCDecaux promotes the selection of vehicles with the least environmental impact (fuel consumption and CO_2 emissions) based on the available solutions and the needs of the activity. Wherever technically possible, operational employees are equipped with clean vehicles (electric, NGV, LPG, flexifuel and hybrid).

From 2006, JCDecaux has developed its own eco-driving programme intended for all employees using a company car. This regularly renewed training programme consists in changing drivers' behaviour for a gentler style of driving, in order to reduce both fuel consumption and the number of accidents. Eco-driving has been deployed in 46% of Group countries.

A process of logistics rounds optimisation has been put in place when installing or operating furniture. Cleaning, maintenance and posting schedules are grouped by type of furniture and by location to limit journey times and fuel consumption.

In addition to these actions, certain subsidiaries implemented a process to offset carbon emissions resulting from fuel consumption. This is the case for Australia, the United States, France, Italy, New Zealand, Norway and Sweden.

Strategic objective and result

OBJECTIVES	INDICATORS	2017	2018	2019		COMMENT AND NEXT STEP
Reduce fuel consumption per 100km by 20% by 2020 (vs. 2012)	Change in fuel consumption per 100km*	-13%	-13%	-13%	●	>> Next step: continue the deployment of eco-driving training across the Group and continue the renewal of the vehicle fleet favouring vehicles' with less environmental impact.

* Historical kilometres data have been adjusted.

Commitment No. 3: reduce energy consumption of buildings

Our challenges

Buildings' energy consumption represents 5% of the Group's energy consumption.

Our actions

For the buildings owned by JCDecaux (15% of the buildings occupied by the Group) subsidiaries must carry out an energy audit to implement optimisation and energy efficiency action plans in their buildings.

For rented buildings, discussions are held with the owners to assess energy consumption and means to reduce it.

When seeking new offices, the buildings' energy performance is systematically reviewed.

Illustration

JCDecaux's North American subsidiary has been LEED (Leadership in Energy and Environmental Design) certified for its offices in the Empire State Building, New York. LEED is the world's most widely recognised environmental quality standard for buildings.

Results

Our results on energy consumption of buildings can be found under "Our energy impact", page 62. A specific action plan was defined for 2015 as part of this commitment. Details and results can be found in our previous publications.

2. REDUCE OUR OTHER ENVIRONMENTAL IMPACTS

Our other environmental impacts DEFP

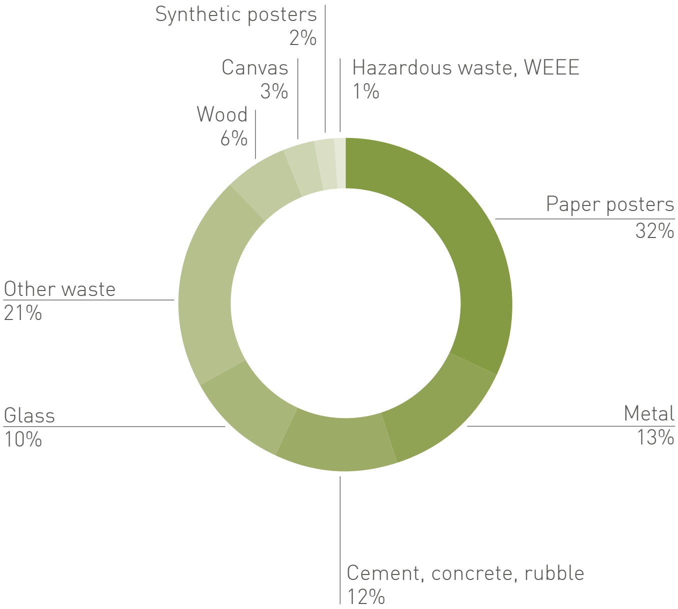
WASTE GENERATED

In tonnes	2017	2018	2019
Total waste generated*	21,937	22,353	23,880
% of waste sorted for recycling **	64.1%	68.1%	75.9%

* Hazardous waste only represents 1.0% of the total waste generated.
** The recycling rate also includes other forms of recovery.
NB: household waste and waste managed by sub-contractors is not included in the waste total.

The increase in waste volume is mainly due to the dismantling and elimination of inventory, particularly in France. The overall rate of recycling has increased significantly: from 68% in 2018, it reached 76% in 2019 and exceeded the target set for 2020, mainly due to substantial improvements in practices in Dubai, France and Belgium.

Breakdown of recycled waste sorted by type



FOCUS ON THE CIRCULAR ECONOMY DEFP

In 1964, Jean-Claude Decaux invented a business model that is more relevant than ever: the design, installation and upkeep of products and services offering a public service funded by advertising. This model has many advantages, notably since it is part of the service economy. JCDecaux provides high-quality street furniture designed to last, which - most of the time - remains its property, is maintained by JCDecaux teams and may be renovated and reused as part of a new contract.

JCDecaux therefore promotes the possibility and necessity of renovating the furniture at the end of the contract to extend their duration of use and thus significantly reduce the environmental impact linked to the extraction of raw materials and the manufacture of new furniture. Street furniture can be reused several times and last for around 30 years.

To support this practice, JCDecaux put in place "The Store", an online tool available for all the Group's subsidiaries since 2013. It enables countries with re-usable furniture in stock (bus shelters, self-service bicycles, etc.) to put them online. Furniture can then be reserved by subsidiaries wishing to offer renovated furniture to cities, where the specifications allow. In 2019, 5,861 furniture items were exchanged through The Store, including 5,328 self-service bicycles, docks and stations. This is a solid increase from previous years and takes the total number of furniture items exchanged between 2016 and 2019 to over 12,350.

Commitment No.1: improve the use and recycling of paper posters

Our paper challenges

Paper posters are at the heart of JCDecaux's business, as the majority of furniture is non-digital.

Paper accounts for 32% of the waste sorted by JCDecaux.

Our actions

For paper posters printed by JCDecaux (approximately 20% of total paper posters displayed), the paper used must be **labelled PEFC, FSC or a local equivalent depending on the country**. These third-party certifications guarantee a responsible management process of the forest from which the wood used to manufacture posters is taken. **All paper posters must be recycled or recovered (energy).**

Strategic objectives and results

OBJECTIVES	INDICATORS	2017	2018	2019		COMMENTS AND NEXT STEPS
100% of the paper posters printed by JCDecaux must carry a PEFC, FSC or equivalent label by the end of 2020*	% of labelled ordered paper posters	92%	87%	89%		>>Next step: continue the deployment of this objective to reach 100% by 2020.
90% of paper posters to be recycled by 2020*	% of recycled paper posters	75%	73%	71%		The slight fall in this indicator reflected one-off difficulties in some countries of operation. >>Next step: continue to implement the systematic recycling of paper posters.

* Objectives revised in 2017.

Commitment No. 2: increase PVC recycling

Our challenges

Canvasses are an integral part of JCDecaux's business as part of the billboard activity.

PVC plastic material is used for certain billboards and canvasses, and represents more than half of the total volume of canvas.

Our actions

JCDecaux is committed to reducing where possible the use of PVC for canvases, by using **alternative plastics or less-polluting materials**, as long as they meet the operating requirements, in particular regarding quality and longevity. If no satisfactory alternatives exist, a system is organised **to recycle** PVC advertising canvasses. Indoor tests are currently being conducted to replace certain PVC canvasses with textile canvasses and on new printing technologies. This promising solution has been rolled out in a number of our recent airport contracts: Guangzhou, Sao Paulo, Brasilia, Dubai etc.

Strategic objective and result

OBJECTIVE	INDICATOR	2017	2018	2019		COMMENT AND NEXT STEP
80% of PVC canvasses recycled in European Union countries by the end of 2020*	% of PVC canvasses recycled or reused in the European Union countries	52%	78%	76%		The recycling rate of PVC canvasses was slightly down in 2019 after a significant increase in 2018. >>Next step: continue the deployment of this objective to reach 100% by 2020.

*Objective revised in 2017.

Commitment No. 3: increase other waste recycling

Our challenges

Our activity generated more than 23,880 tonnes of waste in 2019. More than 15 types of waste generated are recycled.

Our actions

Promoting the circular economy and improving waste management is our priority. This will be achieved by **reducing the quantities of waste generated by prolonging the lifespan of our furniture, and maximising waste sorting, recycling and energy recovery.**

Recycling practices are also regularly reviewed to improve the waste recycling rate. JCDecaux ensures that all hazardous waste and WEEE (waste of electric and electronic equipment) are processed in specialised facilities.

Strategic objective and result

OBJECTIVE	INDICATOR	2017	2018	2019		COMMENT AND NEXT STEP
Reach 70% of waste recycled by 2020*	% of waste sorted for recycling or energy recovery	64%	68%	76%	✓	The recycling rate increased significantly in 2019 to 76%, exceeding the 70% target set, mainly due to substantial improvements in practices, particularly in France and Belgium. >>Next step: continue the improvement of recycling practices in all countries.

*Objectives revised in 2017.

Commitment No. 4: encourage the deployment of the ISO 14001 Environmental Management System

JCDecaux encourages the deployment of the ISO 14001 certification in all Group subsidiaries. At end-2019, 15 countries were certified ISO 14001 compliant - Belgium, Brazil, Denmark, Spain, the USA, Finland, France, Hong Kong, Hungary, Italy, Ireland, Norway, the Netherlands, Portugal and the United Kingdom - representing 55% of JCDecaux's revenues.

Guides to set up an environmental management system complying with ISO 14001 were drawn up by the Sustainable Development and Quality Department, together with the certified subsidiaries, and made available to all the Group's subsidiaries.

3. WATER MANAGEMENT

Our impact

WATER CONSUMPTION

In m^3	2017	2018	2019
Total water consumption	161,435	167,386	163,978
Including rainwater consumption	3,641	3,476	3,021

Water consumption declined by 2% compared to 2018 following significant reductions in Denmark, India, Finland and the Netherlands.

Our actions

The cleaning methods of furniture and vehicles are regularly reviewed to **reduce the quantity of water used** whilst ensuring high quality washing. To further save water resources, JCDecaux uses two methods to **recover rainwater**:

- rainwater is collected onsite in tanks by agencies and transferred to reservoirs in field employees' vehicles to clean furniture,
- rainwater is collected in street furniture to have water for cleaning directly available (e.g. Patrick Jouin public toilets, billboard columns).

Rainwater, naturally without minerals, requires less detergent and water for each cleaning.

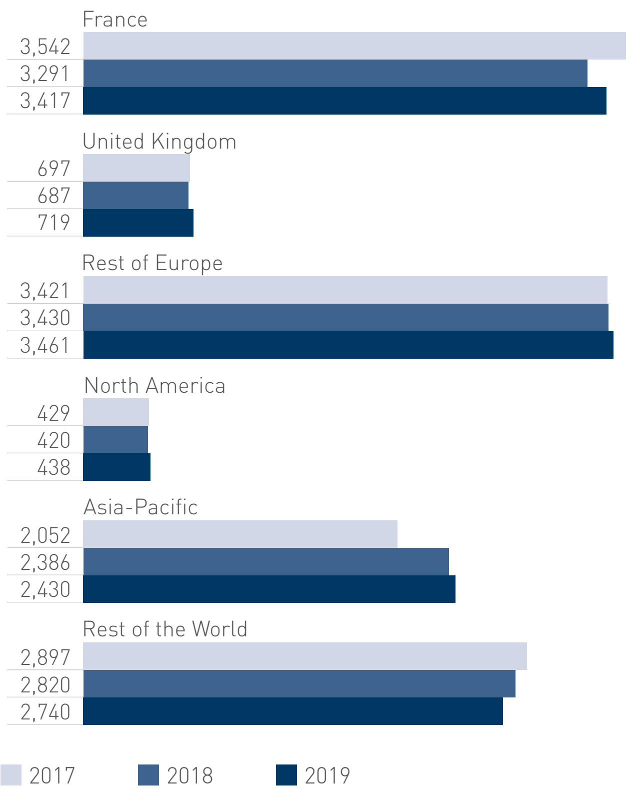
OUR SOCIAL COMMITMENT

JCDecaux, with 13,205 employees, considers its social commitment to them as key to its success. The diversity of its products and services requires a large range of skills and competencies within the company. JCDecaux therefore creates a range of different jobs locally, wherever the group is located, in more than 80 countries, 3,890 cities of more than 10,000 inhabitants, 160 airports and 270 transport contracts in metros, buses, trains and tram networks.

Since its creation, JCDecaux has been pursuing a strong policy of job retention, job creation and recruitment on permanent contract. Between 2001 and 2019, the workforce increased 80%, average annual growth of 3%. The percentage of employees on permanent contracts dipped slightly in 2018, to 94.5% (compared with 94.8% in 2018). The average length of service also fell very slightly to 9.2 years at Group level in 2019 (vs. 9.3 in 2018), and 13.1 years in France (vs. 13.4 in 2018).

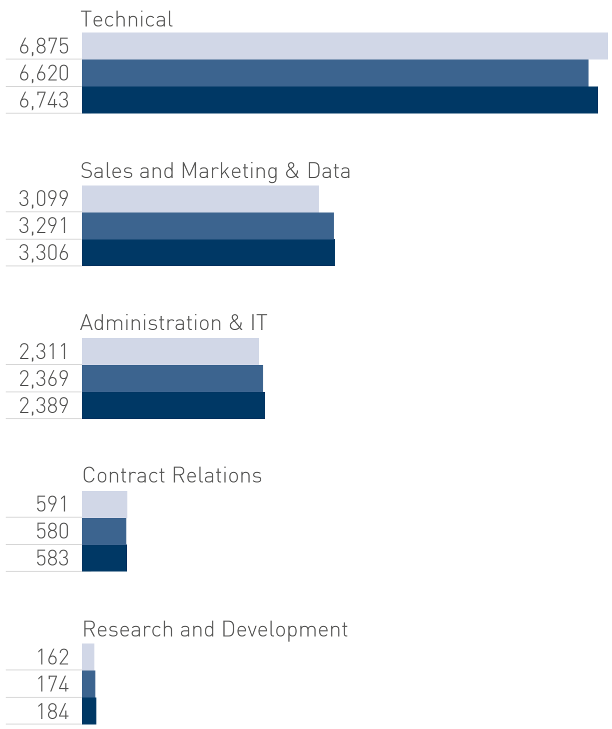
BREAKDOWN OF HEADCOUNT BY REGION (FTE)*

*Number of people** at 31 December*



BREAKDOWN OF HEADCOUNT BY FUNCTION (FTE)*

*Number of people** at 31 December*



At 31 December 2019, JCDecaux's total headcount was 13,205 employees, i.e. an increase of 171 people compared to 2018 (+1.3%).

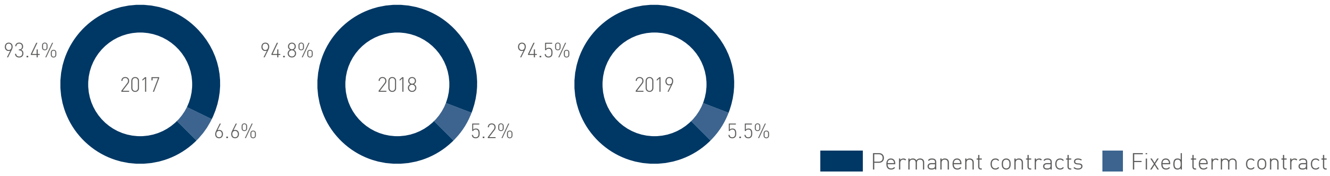
At constant scope, 2019 headcount rose by 135, up 1.0% compared to 2018. The main increase was the 126 extra staff in France, mainly attributable to a growth in technical roles linked to new contracts (Nantes, digital Monoprix, Perpignan) and renewed contracts (Lyon, Paris - Columns and Flagpoles), but also to expansion of the R&D and Data divisions.

Scope effects led to a smaller rise in the workforce (+35 people), mainly reflecting the July 2019 acquisition of Publiroute (Billboard) in Belgium.

* FTE: Full Time Equivalent.

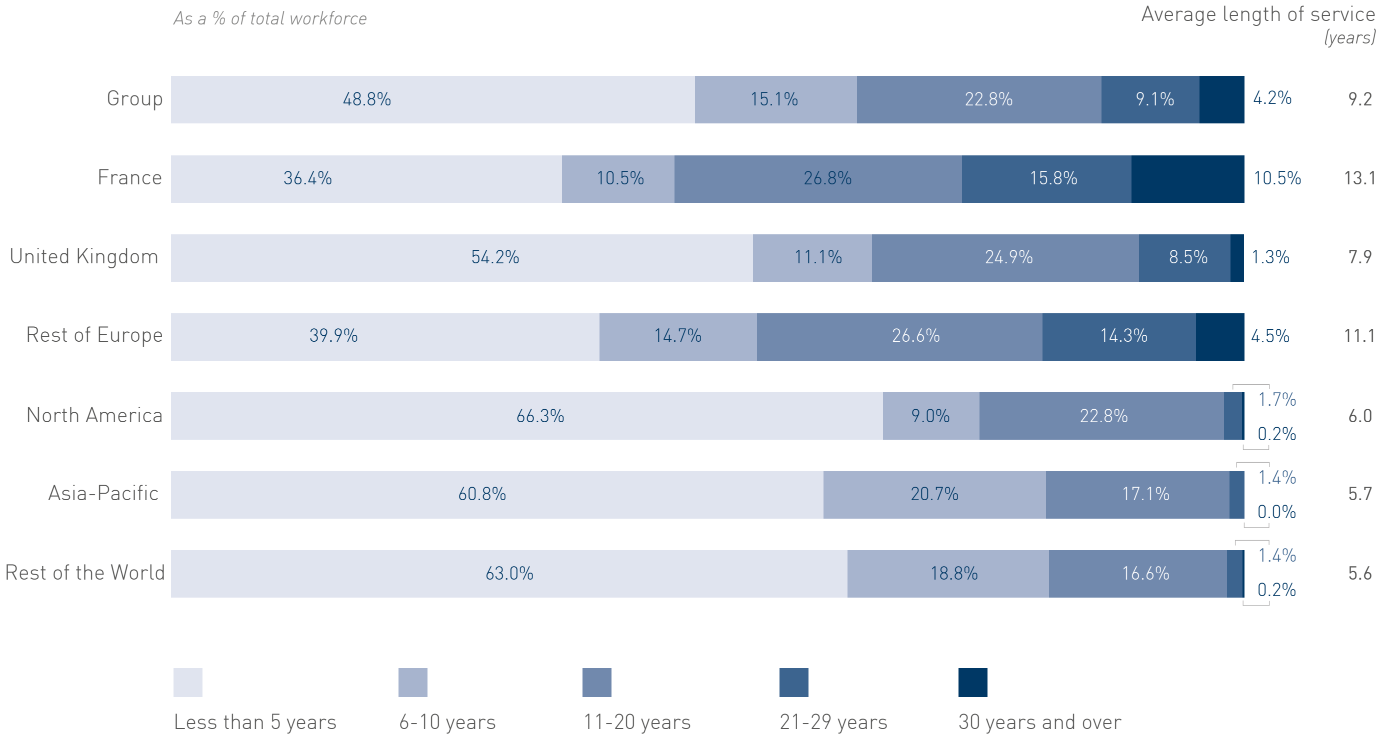
** The data on the breakdown of FTEs by region and by function are based on the Group's financial data reporting, with a coverage rate of 100% of the Group's workforce (FTE).

BREAKDOWN OF EMPLOYEES BY TYPE OF CONTRACT



In 2019, 94.5% of employees were on permanent contracts. This rate rises to 100% in 25 countries. The lowest rate within the Group was 64%.

BREAKDOWN OF EMPLOYEES BY LENGTH OF SERVICE



The Group's subsidiaries monitor their social policies and manage their human resources locally through the local human resources departments or managers. This organisation allows JCDecaux to adapt to the needs and characteristics of each country in which the Group is present whilst deploying the two social priorities set out in the Sustainable Development Strategy, namely: deploy a Group-wide Health & Safety Policy led by the International Operations Department, and implement an ambitious Social Policy across the Group led by the France and International Projects HR Department.

1. DEPLOY A GROUP-WIDE HEALTH & SAFETY POLICY

Our commitment: deploy a Group-wide Health & Safety Policy DEFP

Our challenges

The operating and field personnel, who represented about 51% of the Group's total headcount in 2019, are the most exposed to risks of accidents and incidents through their activities which may include working at height, the use of electricity or being close to electrical equipment, driving on the road or close to roads or railways and working in areas heavily used by the public.

The Company's policy is to sub-contract operations as little as possible. However, this choice depends on local contexts and organisational constraints relating to the network of street furniture. When the Group resorts to operating contractors, the same high requirements are set in respect of quality and safety.

Our actions

Guaranteeing the health and safety of its employees, operating contractors and users is a priority for JCDecaux, which has developed a Health & Safety Policy and implemented a Health & Safety management system in each of its subsidiaries. The principles of these are:

- to know, understand and control its risks
- to have an organisation and a Health & Safety action plan in place for the country and/or the region
- to train employees in Health & Safety matters
- to conduct inquiries into accidents and take necessary remedial measures to prevent further accidents
- to make the furniture secure
- to ensure that all our subcontractors have signed a contract containing detailed Health & Safety clauses and incorporate the subcontracted operations into our inspection programmes.

The Group supports its subsidiaries. It makes recommendations and provides guidelines, particularly through the Group Health & Safety Committee. This Committee, steered by the International Operations Director is composed of Regional or local Health & Safety Managers and the QHSE Sustainable Development Manager and/or the Sustainable Development and Quality Director.

The members of the Health & Safety Committee meet four times per year to define and monitor the objectives and plans of action at Group level, the results of the country audits and quarterly reports on the frequency and severity of work accidents. In 2019, the work of the Committee led to strengthened awareness-raising actions in the Group (see below) including reinforcing operational contractors' safety measures. Support for these measures continues in 2020.

The Executive Board also examines Health & Safety several times a year. The review includes a summary of actions during the year, follow-up of objectives including objectives for the reduction of frequency and severity rates, a review of serious accidents during the year, validation of next steps and qualitative and quantitative Health and Safety criteria to be included in the variable remuneration of region and country managers. The inclusion of Health & Safety criteria in the variable compensation of the region and country managers is in place since 2017.

A detailed operations manual supports this Policy and includes practical examples. All the documents are available in the Group's intranet. Subsidiaries are invited to adapt and enrich the content to define their own manuals in accordance with their local regulations and relevant situations frequently encountered.

To strengthen the Health & Safety culture within the Group, several types of action have been set up: field audits to assess the maturity of the Health & Safety management system in the countries and to provide them with customised support (programme launched in 2014), raising the awareness of all employees through the "Safety out of Home, Safely Home" campaign (launched in 2017), and raising awareness of the Region and Country Managers through a specific training programme (launched in 2018). In 2019, for the first time, the Group encouraged all its entities to organise their own local Health & Safety day - 25% responded positively. In 2020 a Health & Safety awareness session will be given to all the Group's managers and operational supervisors.

Our audit process was launched in 2014. In 2018, the Group started a new cycle of entity audits. The entities to be audited are determined according to the risk level: recent acquisition, weak local regulation, numerous and/or serious accidents, potential under-declaration, follow-up audits. In 2019, 24 Group entities were audited.

At the same time, some subsidiaries have implemented an OHSAS 18001 or ISO 45001 certification processes. This is the case for six Group subsidiaries - Spain, Finland, Hong Kong Transport, Ireland, the Netherlands and the United Kingdom. Singapore received the Bizsafe certification which is the local equivalent of the OHSAS 18001 standard. All certified subsidiaries together represented 16% of the Group's FTE in 2019.

Refer to Section 5. "Relations with users" for more information on users' health and safety.

Assessment

The frequency rate of employees' occupational accidents was 17.6 per million hours worked in 2019, a significant decline on the previous year (19.9). It decreased for the fifth consecutive year, thus confirming the effectiveness of the Group's Health & Safety policy deployed since 2014. All Group regions contributed to the fall in the frequency rate in 2019.

The severity rate was unchanged at 0.7 day per thousand hours worked, with an improvement in France.

OCCUPATIONAL ACCIDENTS RESULTING IN LOST DAYS ✓

	FREQUENCY RATE*			SEVERITY RATE*		
At 31 December	2017	2018	2019	2017	2018	2019
France	41.9**	40.2	37.8	2.1	2.0	1.8
United Kingdom	4.2	6.2	5.2	0.0	0.1	0.1
Rest of Europe	19.5	17.0	15.2	0.3	0.4	0.4
North America	19.0	23.6	19.7	1.0	1.0	0.9
Asia-Pacific	4.5	7.0	4.0	0.3	0.3	0.2
Rest of the World	10.4	14.4	12.9	0.1	0.2	0.5
GROUP	19.9**	19.9	17.6	0.7	0.7	0.7

* : - The frequency rate of occupational accidents resulting in lost days (excluding commuting accidents) per million theoretical hours worked
- The severity rate represents working days lost due to an occupational accident (excluding commuting accidents) per thousand theoretical hours worked
- The theoretical hours worked are calculated as follows: number of FTE x number of theoretical days worked x number of theoretical hours worked per day.

** The published frequency rates for France in 2017 have been adjusted following a review of the parameters of HR France IT software.

Strategic objectives and results

OBJECTIVES	INDICATORS	2017	2018	2019	NEXT STEPS
100% of countries had drawn up a risk identification procedure and Health & Safety risk evaluation matrix at end-2018.	% of countries with a risk identification and evaluation system in place*	87%	91%	99%	This concept is now well incorporated into the various Group entities. The follow-up from now on will be through audits. Emphasis is placed particularly on the analysis of the risks in non-road activities.
100% of employees identified in the training matrix were trained in Health & Safety at end-2018	% of countries having put a training matrix in place**	81%	86%	86%	This concept is now well embedded in different Group entities. The follow-up from now on will be through audits.
100% of countries developed an action plan and Health & Safety handbook in line with Group's recommendations by 2019	% of entities with a comprehensive Health & Safety management System in place***	61%	66%	68%	All Group entities have a Health & Safety system in place. Further improvements are expected from a number of entities in less mature markets.

* Group scope, excluding entities in which JCDecaux is not the majority shareholder, and excluding entities acquired less than two years earlier and with consolidated revenue of less than €5 million.

** Scope of the extra-financial reporting, representing 97% of the FTEs in 2019.

*** Scope of the entities audited by the Group or whose Health & Safety management was certified (OHSAS 18001 or equivalent) by an independent body.

FOCUS "SAFETY OUT OF HOME, SAFELY HOME"

safety out-of-home safely home

A Group awareness-raising campaign was launched in April 2017 to strengthen the knowledge of employees on the subject of Health & Safety. In addition to posters and golden rules to be followed, communication materials for the field employees were also circulated to encourage discussions among the teams on the subject of Health & Safety by means of an innovative quiz-type format. Furthermore, a programme to share best practices was set up.

HEALTH & SAFETY DAY

This initiative was encouraged by the Group for the first time in 2019. Subsidiaries voluntarily held their own local Health & Safety Day to remind employees about their commitment to these important issues. A wide range of themes was addressed - working at height, first aid, using defibrillators, fire risk, musculoskeletal problems, health risks, etc. - through a wide variety of approaches: distribution of healthy balance food, sports activities, games, films and personalised health check-ups. The initiative was picked up by nearly 25% of the countries where the Group operates.

2. IMPLEMENT AN AMBITIOUS GROUP-WIDE SOCIAL POLICY

Commitment No. 1: deploy JCDecaux Charters, and ensure a basis of fundamental rights for all employees [DEFP]

Our challenges

36% of the Group's headcount is located in countries where the level of perceived corruption is high (score lower than 60 according to the NGO Transparency International)

24% of the Group's headcount is located in countries that have not ratified all the ILO fundamental conventions

Our actions

JCDecaux created a common social base for its employees formalised by the Group's Charters, which set out employees' rights and responsibilities worldwide.

JCDecaux's Code of Ethics seeks to formalise the codes of business conduct for all Group employees, based on the three Fundamental Ethical Rules concerning the fight against corruption and influence peddling, prohibition of anti-competitive practices and the obligation of accuracy and transparency in accounting and financial matters. The Code was first published in 2001 and translated into 11 languages. It has been updated on a number of occasions (2005, 2009, 2014, 2018) and also provides a whistleblowing procedure for Group employees, in accordance with France's "Sapin II Law" of 9 December 2016.

JCDecaux's International Charter of Fundamental Social Values describes the Group's commitment to respecting human rights, and strengthens the protection of fundamental social rights for all employees, particularly regarding Health & Safety, length of working time and paid holidays, and condemnation of all forms of forced or compulsory labour, child labour, discrimination at work, harassment or violence. Initially published in 2012, and updated in 2013 and 2018, this Charter includes an alert procedure in compliance with the "Devoir de vigilance" Law of 27 March 2017. JCDecaux formalises its commitment to actively support the Universal Declaration of Human Rights and the Guiding Principles relating to companies and to the United Nations Human Rights, the International Labour Organization's Fundamental Conventions, and the Guidelines of the Organisation for Economic Cooperation and Development for multinational companies. This Charter has been implemented in the majority of Group countries.

Members of the JCDecaux Executive Board are directly responsible, through HR France and the International HR Projects and Legal Departments, to circulate all the Charters and the values they convey throughout the Group. Local management in each country in which JCDecaux operates is responsible for ensuring compliance and enforcing the principles and standards set out in the Charters. These Charters are available on the JCDecaux website and the intranet in each country.

To promote the understanding of the principles set out in the International Charter of Fundamental Social Values, since 2017, JCDecaux has developed practical guides showing concrete examples, key points and best practices to illustrate each of the principles presented in the Charter and to help the countries to put the principles in place locally.

Training is also offered to employees to further facilitate the implementation of the Charters. In 2016, online training on corruption prevention was carried out in all Group subsidiaries. In 2018 another online training programme, this time addressing Sustainable Development, was deployed to all Group subsidiaries.

In July 2019, a communication was sent out to all countries where JCDecaux operates to improve employee awareness of the Charters and the Suppliers Code of Conduct and to present the Group's new objectives for employee engagement. In October 2019, the training programme "Ethical and social principles and supplier relations: I engage!" was deployed on the JCDecaux Academy e-learning platform for all employees online in the countries. Employees can do their own training and sign their commitment to respect the principles set out in the Charters and Supplier Code of Conduct. This programme is now available in 13 languages.

In 2020, the Charter training programme will target 100% of JCDecaux employees throughout the world, whether or not they are online, delivering further training and strengthening their commitment to comply with these charters and their applications.

Any new employee starting with JCDecaux must sign a letter of commitment when they are hired, certifying their respect for the principles in the charters.

Also, every two years, an assessment of the compliance of local practices with the principles set out in the International Charter of Fundamental Social Values is carried out. The assessment is carried out in the form of an online questionnaire inspired by the "Human Rights Compliance Assessment" by the Danish Institute for Human rights. This questionnaire requires subsidiaries to give information on the local practices related to the principles set out in the Charter. Where local practices are non-compliant, the subsidiary concerned must implement a corrective action plan. A first assessment was conducted in 2013, resulting in the establishment of 23 action plans in 2014. At the end of 2015, a new assessment enabled non-compliance to be identified, as a result of which corrective actions were taken in four Group entities. At the start of 2018, a new assessment of the countries was made to which 56 of the Group entities responded, covering 97% of the FTEs at the end of 2017. This assessment enabled to identify 17 entities with non-compliances ✓, mainly related to the principles of non-discrimination and working time.

The entities in question undertook to implement corrective action plans.

The next questionnaire, which is currently being distributed, will allow us to verify the implementation of these action plans. Analysis of the questionnaire also allows us to assess evolving practice in the countries.

HR France and International HR Projects are in contact with region or country Directors regarding roll-out of the Charter, who are responsible for deploying the means to ensure commitments are met.

HR France and International HR Projects is also relying on the Internal Audit team to check countries' compliance with the Charter. They notify them of points of vigilance where more specific controls are needed.
The results of bi-annual surveys are presented to the Executive Board.

The Human Resources International Projects Department, the Sustainable Development and Quality Department, the Legal and the Internal Audit Department work together to ensure compliance with all the Charters in the Group's subsidiaries. This review is part of the checks undertaken by the internal auditors when they audit subsidiaries.

Strategic objectives and results

OBJECTIVES	INDICATORS	2017	2018	2019	NEXT STEPS
100% of countries compliant with the principles in the JCDecaux's International Charter of Fundamental Social Values since 2015	% of compliance of countries with the International Charter of Fundamental Social Values	No new survey	100%*	No new survey	>> Next step: Continue follow-up on compliance through the subsidiaries' letters of representation and internal audit controls. A new compliance assessment questionnaire is also launched every two years.
Deploy training on the two Charters in 100% of Group countries	% of countries having rolled out the training	No new training	100%**	100%**	A total of 9,603 employees with a computer took the Sustainable Development training. In 2019 an online training to Charters Corpus was implemented through JCDecaux Academy platform, available in 13 languages in January 2020, with the objective to get 100% of employees trained by the end of 2020. End of 2019, 15% of connected employees was already trained.

* Scope of the countries which responded to the assessment survey, representing 97% of the Group's FTEs on the assessment date
** % of countries having rolled out Sustainable Development digital learning training
*** Completion rate of online training after 3 months at end-December 2019, based on seven languages

In 2019, a training course in the Charters (Code of Ethics, Fundamental Social Values Charter, Supplier Code of Conduct) were implemented online on the Group's training website, the JCDecaux Academy, initially in seven languages then in thirteen since January 2020.

At 31 December 2019, two months after launch, the completion rate of this training by online signatories was 15%, in line with the objective of having all employees trained by end-2020.

For offline employees, commitment to the Charters continues with paper signatures.

Commitment No. 2: development of employees

Our challenges

JCDecaux operates in more than 80 countries through entities of varying size, from over 3,000 employees in France down to a few dozen employees in smaller subsidiaries.

The management of Human Resources is decentralised within each subsidiary, which gives the Group significant flexibility to best adapt its operating mode according to the local context and regulations.

Our actions

To develop its human capital and to ensure its employees' well-being, initiatives were implemented locally by JCDecaux subsidiaries. JCDecaux has capitalised on these initiatives and in 2016 deployed a good social practices guide based on a mapping carried out between 2014 and 2015. This guide notably contains recommendations on: the welcome and integration of new employees, conducting satisfaction surveys, the re-integration of employees after leaves of absence and the prevention of resignations through departure interviews and analyses. Between 2017 and 2019, 29 Group countries carried out employee satisfaction surveys.

Employees' well-being and satisfaction are therefore a significant concern for JCDecaux, as demonstrated by the certifications obtained by several Group entities.

JCDecaux North America, JCDecaux Brazil and Infoscreen Austria are certified "Great Place to Work®". This certificate, which identifies companies where it is a great place to work, is based on a survey conducted anonymously among the employees. A detailed questionnaire enables their opinion to be obtained on five key dimensions: credibility, respect, fairness, pride and conviviality. The results of this survey make up two-thirds of the final score. The last third is attributed after an assessment of the managerial practices implemented in the company.

The summary of the various results can be consulted on: https://www.greatplacetowork.com

JCDecaux France was awarded the "Happy at Work for Starters" certificate in 2019, for a second successive year. JCDecaux is ranked 7th of 400 companies taking part in the survey. This certificate awards companies' excellence in reception, management and support for employees less than 28 years' old. The results of the anonymous survey conducted by ChooseMyCompany give a score of 78.8% for pride in belonging to the Group and a sense of confidence, 76.5% for satisfaction in the means given to them to achieve the objectives set, and 75.9% for a balance between missions, responsibilities, personality and know-how of the employees.

JCDecaux France received the HappyTrainees Label whenever it took part in the survey over five successive years. In 2019, the last time we took part, a score of 3.85 out of 5 was awarded based on the spontaneous ratings of our interns and work-study trainees.

In 2018, so that the Company is even more attractive to young graduates, JCDecaux also launched the programme "Trainee Abroad" with the aim of attracting young graduates seeking international experience within a major group. This programme will enable JCDecaux to develop its employer brand to a greater extent and to attract the profiles of the future. For the first 2018-2019 group of graduates, nine subsidiaries were chosen by the Members of the Executive Board to host the first programme trainees. In coming months, these nine subsidiaries will welcome trainees from the 2019-2020 programme, launched a few weeks ago. For a period of six months, this work placement will enable potential applicants for future vacancies within subsidiaries or "VIE" (international volunteer) assignments. At end-2019, the Group hosted five VIE missions and two projects are being finalised for the start of 2020.

Training is also an essential component of employee development and a key factor in the company's success. To support the digital transformation of the company and strengthen its operational excellence, a broad range of training courses is made available to employees by the Group and its subsidiaries. Please refer to paragraph 3. "Training" for details of training and results in 2019.

Individualised and transparent career management is also part of employee development. It enables short or medium-term needs to be anticipated in terms of skills and types of positions, in line with the company's development and employees' career paths. In 2019, 85% of Group countries implemented a career management system. For example, in France, the Human Resources team supports Managers and Employees via an online career management tools (Scope + and YOUS). The annual review and professional interview are strategic meetings for the employee, an opportunity to review the past year, discuss skills development, projects and targets for the future, as well as development possibilities.

JCDecaux also promotes internal mobility within subsidiaries and between subsidiaries. Since it set up its first operations abroad in 1967 in Belgium, JCDecaux has capitalised on internal mobility in different countries where the Group operates.

To strengthen this mobility, in February 2018, JCDecaux launched a simple and effective tool for international mobility called "Ready to move". Since it opened, this platform was visited by nearly 2,000 employees, of whom 150 stated interest, making it possible to run 15 international mobility projects.

With regard to France, about one-third of vacant "management" positions are filled internally.

3. TRAINING

Our actions

JCDecaux offers training:

- accessible to the largest number of employees
- adapted to the business needs, the Group's evolution and, its ethical, social, stakeholder and environmental commitments
- with more innovative, fun and engaging teaching approaches in a context of digital transformation and growth
- offering interactive training pathways adapted to the learner's profile.

Thus, a large number of training courses are run each year in all fields covered by the Group's activities: management, operations, sales, technical, security, marketing, etc. Each subsidiary is locally responsible for managing training in line with the needs and evolution of the local business.

We increasingly place HR projects in a context of the Group's strong international development as was evident the many actions run in 2019 to promote employee engagement and development. These included the opening up of a new digital learning platform, the JCDecaux Academy, previously only accessible in France, to 10,000 learners in 83 countries. It is increasingly successful with an 89% connection rate in 2019.

The JCDecaux Academy offers training based around a shared core program:

- mandatory training in the GDPR and cyber-security, as well as in the Code of Ethics, Charter of Fundamental Social Values, Suppliers Code of Conduct and Sustainable Development to ensure the understanding and application of
- seasonal programmes covering themes such as active listening, time and priority management, digital ecology and open innovation
- a Finance programme: "Adopt financial reflexes to manage your activity"
- a library of office automation tutorials
- a selection of inspiring TEDx videos.

But the JCDecaux Academy also offers:

- training programmes specifically tailored to business lines, in cooperation with or on request from the heads of each business line, in mixed format (digital and face-to-face) or 100% remote learning. (e.g.: JCDecaux Sales Academy, Project Management, etc.)
- support for each subsidiary or country based on their local needs or business lines, to help them integrate their own programmes or training content onto the platform and run them wholly independently.

In 2020, additional multi-lingual training will continue to enhance the training offer and expand the use of digital learning to allow everyone to benefit from shared training on a "where I want, when I want" basis. Employees with an e-mail address can therefore develop their skills and know-how at their own pace, which means that everyone can regularly set aside some time for training depending on their availability and schedule.

In addition to this platform, the Group provides other types of training to subsidiaries:

- operations (International Operations): training course are organised regularly, several times a year, for the subsidiaries. The aim is to train field employees on the maintenance of specific furniture: digital furniture, scrolling panels and toilets
- Sustainable Development: an online training programme was set up to reinforce the incorporation of Sustainable Development in the company's practices.

Assessment

EMPLOYEES TRAINING

GROUP	2017	2018	2019
Training hours	102,712	134,325	175,478
of which JCDecaux Academy*	N/A	N/A	22%
Number of participants **	N/A	N/A	45,530
of which JCDecaux Academy*	N/A	N/A	62%

* Launch of the JCDecaux Academy in 2019.

** Number of people who received training during the year.

The number of hours of Group training has increased significantly in 2018 and again in 2019 thanks to the incorporation of digital training programmes.

A number of training programmes contributed in particular to this increase. These included training programmes in Sustainable Development, the new GDPR regulation (+8,600 hours) and cyber-security (+16,000 hours), but also the seasonal training programmes which have diversified and enriched the training available in the areas of expertise and cultural issues.

FOCUS ON THE TRAINING POLICY IN FRANCE

MANAGEMENT

Based on the Group's Managerial Standard designed by a representative group of managers in different business lines, the course offers, under evolving teaching formats, development of nine talents in the three fields (COACH, LEADER and PIONEER) which make up this standard. A 100% digital training programme is permanently open to all employees and French users of the JCDecaux Academy. Ten two-day in-person sessions are offered each year, with collective coaching in active listening, empathy and assertiveness. These workshops are well-attended and by end-2019, 500 employees had benefited from the programme since its launch in 2012.

In 2019, some twenty local sales managers completed the first certified training programme. They received certificates attesting their skills in "Business organisation and day-to-day team management" and "Developing and supporting employees" (Certification Management Opérationnel Référence CNCP 629). The programme was run again in 2020 and addressed the issues of developing and maximising sales efficiency. As our work-study policy expanded, all tutors were invited to take a training programme in tutoring techniques, delivered via a MOOC online course accessible over 12 months from the time they sign up to the 8-hour in-person training session.

BUSINESS

Sales positions

The JCDecaux Sales Academy is JCDecaux France's own sales training centre. Intended for all of the sales teams, it allows development of media expertise and standardisation of sales cycle practices. The training content of the Academy is offered in a "multimodal" format, where an online preparation phase is followed by in-person training sessions. An in-house training course on "off-the-shelf" business computing tools (invoicing tool, customer management, public relations, sales promotion and consolidated customer data) is also available.

Digital learning

Digital developments are constantly changing the way in which we use information and training methods. The JCDecaux Academy has developed a rich and varied menu of training content and materials for its digital learning platform - online learning modules, expert videos, internal virtual classes and micro-learning sessions. Access is quick, easy and mobile.

In 2019 the JCDecaux Academy also supported its employees with a number of new and innovative training techniques. It launched the first "Learning Expedition", an in-person and digital learning trip in the Group to inspire trainees and explore new universes, skills and ways of doing and working. It also fed into the MyViva programme for actively involving employees in the company's innovation process.

OPERATIONS

Operational positions

A specific in-house training programme lasting two days has been developed since 2017 to foster skills development among operational employees and train them in operating techniques and the maintenance and care for the digital devices they use. Inventory managers have also received training tailored to their work. Since its launch in 2017, 253 people were trained and 3,346 hours of training were delivered.

In 2018 and 2019, a specific training programme was put in place to support the deployment of the "Shop window walkway", a new scaffolding structure for working at height when posting high billboards. High-level bill posters and managers were trained in safe use of this new equipment (294 interns). Managers completed their technical instruction with a training programme to help them lead this change in working practice within their teams.

Health & Safety

Each year, more than 1,000 employees are trained in safety, professional risk prevention, ergonomics, movements and postures. In 2019, 2,000 trainees were trained (whole entity excluding Cyclocity®). Health and Safety training evolves year-by-year to take account of changes to the business and regulations. In 2019, the following modules were added to the Safety training catalogue: AIPR (qualification for working in proximity to power/cable networks, etc.), hoisting, awareness and introduction to managing psycho-social risks, ergonomics and materials handling. Two internal safety trainer posts were created, reinforcing the company's ability to deliver high-quality programmes throughout France and ensure programmes were tailored to the specific needs of our business.

Eco-driving

Since 2003, JCDecaux employees with a vehicle must complete an eco-driving training course consisting of a theory part and a practical part during which the employee uses eco-driving moves and compares the fuel consumption of the vehicle in eco-drive and traditional modes. This training enables both fuel consumption and driving accidents to be reduced. It is completed by all new employees equipped with a new vehicle and it is repeated every five years.

Disability

A disability training course, launched in 2014, is now accessible to all employees equipped with a computer. It includes 3 modules on the following topics: "Representations and Reality", "Inclusion" and "Managing Positions and Staying in Work".

4. DIVERSITY AND PROFESSIONAL EQUALITY DEFP

Our actions

Diversity and non-discrimination

The mixing of cultures, languages and any form of diversity is an opportunity for JCDecaux. It is a performance and innovation driver and also a requirement to attract and retain talents. Respect for the values of non-discrimination is an integral part of JCDecaux's International Charter of Fundamental Social Values, in which the Group commits to respecting the ILO's Fundamental Conventions No. 100 and 111 on non-discrimination and remuneration equality.

Thus, JCDecaux is focused on creating working conditions in which all employees can thrive and fulfil their potential. This means a policy of non-discrimination in hiring, compensation, access to training and career management.

Examples

In France, by signing the Diversity Charter in 2008, JCDecaux committed to favouring equality for women, disabled workers, seniors and visible minorities. With this Charter JCDecaux commits specifically: to raising the awareness of and training employees on diversity, respecting and promoting the principle of non-discrimination, and communicating and explaining the results of this commitment.

Cyclocity®, the self-service bicycle subsidiary of JCDecaux France, has since 2013 developed an innovative programme for detainees with the objective of preparing them for their professional reintegration at the end of their detention. With the approval of the Prison Administration, Cyclocity® set up prison workshops for the integration through economic activity of detainees, by repairing Vélo'v and VélÔToulouse bicycles. The aim of these workshops is to teach a new skill to those involved with a view to their possible recruitment in the company.

In South Africa, JCDecaux is also committed to promoting diversity through its support for the government initiative B-BBEE (Broad-based Black Economic Empowerment) promoting the economic empowerment of disadvantaged people from ethnic minorities. In 2019, JCDecaux's South African entity reached level 2 on the B-BBEE scale, with a grade of 96.93, due in particular to its efforts to employ people that have historically been disadvantaged in South Africa (representing 73% of JCDecaux South Africa employees) and in supporting the creation of 25 sub-contracting companies employing 140 people who have historically been disadvantaged.

JCDecaux North America is also committed to treating all its employees and applicants equally. The mixing of cultures, languages and all forms of diversity is an opportunity. It is for this reason that JCDecaux North America also participates in "affirmative action programmes" (in other words, a specific recruitment policy aiming at hiring applicants from ethnic minorities) and dedicated job fairs to promote diversity.

Gender equality

The Group is committed to ensuring equal treatment of men and women at work, in regard to hiring, compensation and career progression.

To further facilitate access to employment for women, JCDecaux also supports family leave and the right to protection on the arrival of a new child in line with the ILO Convention No. 103 (the maternity protection convention), and measures promoting work-life balance.

Examples

In France, negotiations on professional gender equality, started at the end of 2014, led to the conclusion of a three-year agreement on 22 April 2015. Under the agreement, Group Management and social partners reaffirm their commitment to non-discriminatory access to employment, diversity in employment, occupational training, professional promotion and career development, working conditions, compensation and work-life balance.

Furthermore, every year Management provides the trade union organisations with documents with details and figures proving strict gender equality with regard to recruitment, training, promotion, wage policy, etc. Data in the three most recent reports particularly show that the proportion of women managers (26% at 31 December 2019) is almost equal to the proportion of women in the total workforce (30%). These reports also show that the proportion of women promoted increased in the past three years (from 22% to 40%), and that the proportion of women hired (36% of permanent contracts in 2019) is greater than the proportion of women in the workforce (30% at 31 December 2019).

In France in 2019, the Law for the Freedom to Choose a Future Career placed a gender equality obligation on companies and created the Equal Pay index. This is calculated annually from five indicators: remuneration, salary increases, promotions, maternity leave, gender balance of top management. Our index was calculated and published in March 2019. The Company scored 92 out of 100 compared to a legal minimum of 75.

Since 2018, JCDecaux UK publishes a report on male-female wage equality. This report is available online on the JCDecaux UK site.

To promote access to employment for women in the Middle East, JCDecaux entities located in this region - Saudi Arabia, the United Arab Emirates, Oman and Qatar - extended the length of maternity leave from 45 days to 12 weeks in 2016, above the local legislative requirements and to comply with ILO Convention No. 103.

Employment of disabled persons

JCDecaux commits to promoting non-discriminatory access to employment for people with disabilities and to creating favourable conditions for their recruitment and integration.

Examples

In France, the Disability Policy is based on four priorities:

- raising awareness among and providing information for all employees with regard to the employment of people with disabilities
- recruitment and integration of employees with disabilities
- implementation of a policy on, and procedures for, incapacity prevention and management, staying in work and reclassification
- development of a specific training programme.

In 2019, JCDecaux teams in France mobilised to play an active part in the national DuoDay, which supports employment for people with disabilities by introducing them to a career or employer during a day working alongside an employee. 37 employees volunteered and 20 "duos" were formed. Three of those who took part were offered job opportunities. Other initiatives to support people with disabilities included visits by school groups in Plaisir and Lyon and awareness-raising workshops.

An 3-year agreement was reached with all unions representing employees in JCDecaux SEU on 4 April 2017. This agreement includes provisions relating to the recruitment and inclusion of disabled people in the ordinary working environment and helping them sustain employment, developments on partnerships with companies from the sheltered sector and internal and external information and awareness-raising actions on disability.

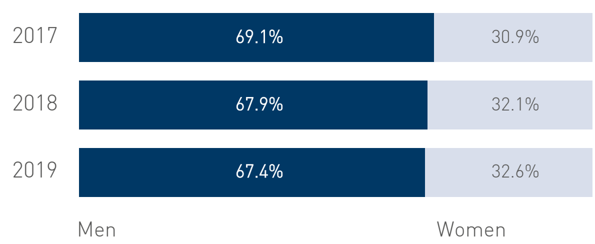
By signing up to the "Manifesto for the inclusion of disabled people in economic life" JCDecaux reaffirms its commitment and determination to continue and expand the action it has been taking for many years now.

Among other consequences, this entails welcoming and providing access for people with disabilities to our sites, access to recruitment interviews and awareness-raising among all employees as a practical way to combat stereotyping and discrimination.

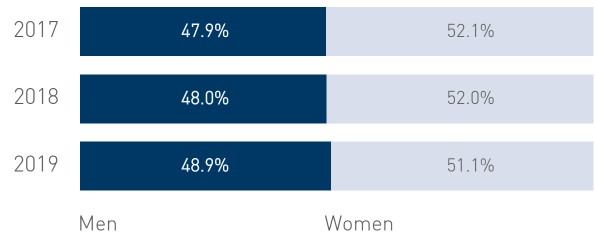
Assessment

BREAKDOWN OF EMPLOYEES BY GENDER

Total headcount



Non-operational total

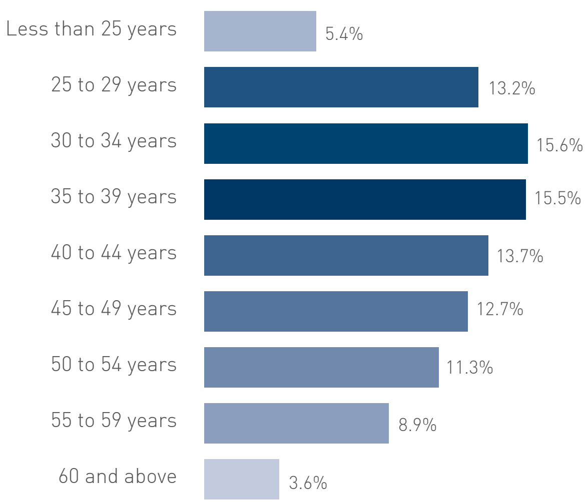


The predominant share of men amongst operational staff is due to the fact that it is mainly men who apply for operational positions. This work involves moving heavy loads for mounting and dismounting activities, and working alone, out of doors and outside traditional office hours (very early in the morning/very late at night) for posting and cleaning activities.

Initiatives were taken by certain Group entities to further encourage gender diversity within operational employees. This is the case in JCDecaux UK which has set up a programme and specific objectives, resulting notably in a recruitment campaign targeted at women. This programme will enable increased diversity among the applicants selected, and to ensure a culture oriented towards support and inclusion. To do this, working roles and modes will be reviewed, as well as methods for attracting applicants.

BREAKDOWN OF EMPLOYEES BY AGE

As a % of total workforce



EMPLOYEES WITH A DISABILITY

In 2019, 1.6% of the Group's employees had a disability and this figure was 3.2% in France.

5. WORKING CONDITIONS DEFP

Compensation

The compensation policy is established in each subsidiary according to the principles of internal fairness and external competitiveness defined by the Group. Profit sharing with employees is also based on different systems in each subsidiary.

Through its International Charter of Fundamental Social Values, JCDecaux is also committed to providing a decent wage which at a minimum meets the basic needs of employees where there is no local legal minimum wage or where the minimum wage is exceedingly low.

Example

In France, JCDecaux ensures respect for the principle of professional equality in compensation, avoiding any pay gap between men and women on the same pay scale. Employee compensation is based on pay scales that take into account objective criteria, such as job profile, qualification and experience. For managers, a strategy of variable compensation and bonuses based on individual objectives is generally used. At the same time, bonuses for "performance quality" are awarded to field staff to incentivise them and reward individual results.

Changes in all employees' compensation in France is negotiated each year as part of the Annual Mandatory Negotiation (NAO). In 2019, Management and Trade Unions reached a majority agreement providing for a basic salary rise for all employees and a number of related issues.

In France, profit-sharing agreements cover 100% of employees, except for MédiaKiosk employees, as the company has retained its own profit-sharing agreements.

PROFIT-SHARING AND BENEFITS PAID IN FRANCE*

In thousands of euros	2017	2018	2019
Profit sharing	6,485	8,718	10,461
Employee profit-sharing	942	495	1,176
Company contribution**	476	507	N/A
TOTAL	**7,903**	**9,720**	**N/A**

* Profit-sharing agreements cover 100% of employees, except for MédiaKiosk employees, as the company has retained its own agreements in this area.

** Amount relates to the Company contribution paid for payments into the employee savings plan

N/A: Figure not currently available

Organisation of work time

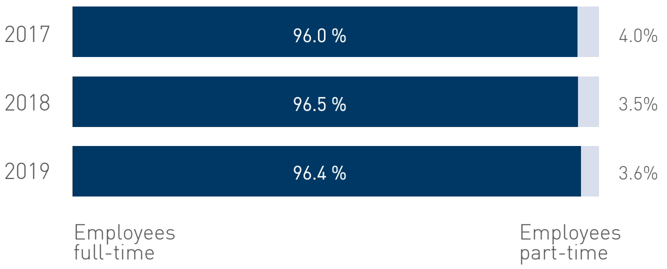
Each subsidiary is responsible for managing the working time of its employees in compliance with contractual and legal provisions, as well as with the principles set out in the International Charter of Fundamental Social Values. Working time in Group subsidiaries varies depending on the location and populations concerned.

In France, the organisation of working time in the various entities is based on collective Organisation and Reduction of Work Time agreements initially signed in 1998 and updated in 2000 and 2002, depending on the Group entities.

These agreements provide that actual working time of mobile personnel is 35 hours per week; administration and management personnel benefit from Reduction of Working Time days.

BREAKDOWN OF EMPLOYEES BY FULL/PART-TIME

As a % of total workforce



BREAKDOWN OF EMPLOYEES WITH ATYPICAL WORK SCHEDULES

As a % of total workforce	2017	2018	2019
Employees alternating 2x8 or 3x8 work schedules	7.1%	10.1%	9.8%
Employees working nights	8.8%	8.8%	8.8%
Employees working weekends and/or public holidays	6.5%	5.3%	5.9%

In 2019, The Group used alternate work schedules in 30% of the countries where it operates.

Nightwork is practised in 86% of the countries where the Group operates and 34% use weekend and/or public holiday work.

BREAKDOWN OF EMPLOYEES WORKING FROM HOME

As a % of total workforce	2017	2018	2019
Employees authorised to telework at least 1 day/week	1.2%	1.6%	2.2%

In 2019, teleworking was authorised in 15 Group countries (Belgium/Luxembourg, Spain, Denmark, The United States, Finland, France, Hungary, Italy, Latvia, Mexico, New Zealand, Panama, the Netherlands, United Kingdom and Russia).

After the establishment in 2013 of a work-from-home test phase with volunteer employees from JCDecaux France, an agreement was signed on 22 October 2015, with the social partner which allows to sustain this new organisation of work within JCDecaux SEU (Social and Economic Unit). Keen to further facilitate work organisation, the Management and the Trade Union representatives signed an amendment on 28 March 2018 to enable volunteer employees, in positions permitting it, to work from home more easily.

Employees joining and leaving

RECRUITMENT RATE BY REGION

At 31 December	2017	2018	2019
France	9.0%	9.5%	8.7%
United Kingdom	16.1%	16.2%	18.7%
Rest of Europe	6.5%	7.0%	7.0%
North America	44.3%	29.4%	31.1%
Asia-Pacific	19.4%	27.3%	20.9%
Rest of the World	20.8%	16.2%	18.7%
GROUP	**13.4%**	**14.0%**	**13.6%**

The recruitment rate takes into account the recruitment of employees on permanent contracts divided by the total headcount of registered employees

DEPARTURE RATE (RESIGNATIONS AND REDUNDANCIES) BY REGION

At 31 December	2017	2018	2019
France	6.9%	14.6%	6.5%
United Kingdom	22.1%	20.7%	18.1%
Rest of Europe	10.1%	11.5%	10.4%
North America	13.8%	28.2%	27.2%
Asia-Pacific	23.8%	22.4%	22.3%
Rest of the World	23.4%	26.3%	25.3%
GROUP	**14.6%**	**18.3 %**	**15.3%**

The departure rate takes into account resignations and redundancies of employees divided by the total headcount of registered employees

After a high volume of departures in 2018 due to exceptional circumstances (loss of the Velib' contract in France, continued insourcing of the management of the New York contract in 2017, acquisitions in Panama and Mexico), the Group's departure rate returned to near its 2017 rate at 15.3%.

The Asia-Pacific region had a structurally high departure level, mainly due to the highly fluid labour market particularly in Australia. Actions were undertaken to improve retention of talented people.

Furthermore, the United Kingdom confirmed the continued drop in its departure rate in 2019 and the effectiveness of its talent retention strategy set up in 2016. It should also be noted that the departure rate in JCDecaux UK is lower than the sector average in the United Kingdom (29.4% in 2017 according to the Institute of Practitioners in Advertising).

Absenteeism

JCDecaux monitors the rate of absenteeism by cause to assess and ensure the proper deployment of the Health & Safety and Social priorities of the Sustainable Development Strategy.

BREAKDOWN OF ABSENTEEISM BY CAUSE AND REGION		2017	2018	2019
France	Breakdown of absenteeism for illnesses and accidents*	7.6%	8.2%	8.0%
	Breakdown of absenteeism for other reasons**	1.5%	1.7%	1.2%
United Kingdom	Breakdown of absenteeism for illnesses and accidents*	1.7%	2.2%	2.2%
	Breakdown of absenteeism for other reasons**	0.7%	1.3%	0.8%
Rest of Europe	Breakdown of absenteeism for illnesses and accidents*	5.7%	5.8%	5.2%
	Breakdown of absenteeism for other reasons**	2.5%	2.3%	2.4%
North America	Breakdown of absenteeism for illnesses and accidents*	2.1%	2.1%	1.8%
	Breakdown of absenteeism for other reasons**	0.4%	0.5%	0.4%
Asia-Pacific	Breakdown of absenteeism for illnesses and accidents*	2.0%	1.8%	1.9%
	Breakdown of absenteeism for other reasons**	1.6%	1.6%	1.5%
Rest of the World	Breakdown of absenteeism for illnesses and accidents*	1.4%	1.5%	2.2%
	Breakdown of absenteeism for other reasons**	1.9%	1.5%	1.6%
Group	Breakdown of absenteeism for illnesses and accidents*	4.4%	4.5%	4.4%
	Breakdown of absenteeism for other reasons**	1.8%	1.7%	1.6%

NB: the absenteeism rate is the ratio between the total number of days absent and the number of days worked. The number of days worked taken into account in calculating the absenteeism rate is the number of theoretical days worked (annual number of days worked* average number of employees).

* Includes illnesses, occupational diseases, disability, occupational accidents and commuting accidents

** Includes maternity leave, contractual leaves of absence, parental leave and other absences

The absenteeism rate in the Group and the regions was stable in 2019.

The absenteeism rate for illness and accidents is structurally high in France. The Health & Safety France Department has identified three main causes (short-term, medium-term and long-term absence) and conducted substantive work on the subject based on prevention, the availability of new tools and training, particularly with the help of an ergonomics specialist, and support measures when returning to work after a long absence.

Employee relations

JCDecaux commits to promoting the right to collective bargaining and the freedom of association, as stated in ILO Conventions No. 87 and No. 98. In all circumstances, the Group commits to creating conditions for favourable employee relations and to reach formal agreements which are fair to all. Free expression within the Group and constant dialogue with staff representatives contribute to the smooth running of the company and promote compliance with regulations on employee rights.

STAFF REPRESENTATIVES, MEETINGS AND AGREEMENTS

	GROUP			FRANCE		
At 31 December	2017	2018	2019	2017	2018	2019
Staff representatives (number of terms of office)	607	568	304	415	406	142
Meetings with staff representatives	603	612	551	496	486	369
Agreements signed in the year	54	73	84	13	19	19
Agreements in force	188	241	293	54	78	99
% of employees covered by a collective agreement	50%	50%	53%	100%	100%	100%

JCDecaux operates in more than 80 countries (in which collective trade union agreement relating to our business sector do not always exist) with entities of varying size, from over 3,000 employees in France down to a few dozen employees in the smallest subsidiaries. Therefore, depending on local contexts, it is possible that the employees of certain subsidiaries are not covered by collective trade union agreements or company agreements.

In 2019, the significant reduction in the number of employee representative terms of office reflects a change to regulations in France, which led to the Workers' Council, Occupational Safety and Health Committees and Employee delegates being replaced by a single Social and Economic Committee (SEC).

Examples

JCDecaux SEU

The company JCDecaux SA, together with JCDecaux France, comprises a Social and Economic Unit (SEU), combining 3,256 employees (in FTE). It is composed of thirteen union representatives. In accordance with current legislation, the existing staff representative bodies at JCDecaux SEU merged. The Workers' Council, Occupational Safety and Health Committee and Employee delegates were merged into a single body: the Social and Economic Committee (SEC).

In December 2019, JCDecaux SEU held workplace elections to put in place the new shared bodies for the two companies:

- a Social and Economic Committee (SEC) which meets monthly or more often if necessary
- a Health, Safety and Working Conditions Committee, which meets quarterly of more often if necessary
- local Representatives (LRs) and Local Union Representatives (LURs) at sixteen sites, who meet four times a year or more often if necessary.

In 2019, there were 16 negotiation meetings, 11 Workers' Council meetings, 227 Employee delegate meetings and 71 Occupational Safety and Health Committee meetings. Ten collective agreements were signed covering the following issues: salaries, Time Savings Plan (TSP), collective profit sharing, employee consultation, introduction of the SEC, electronic voting, pre-electoral agreement protocol, team working and time limits for consulting the Workers' Council.

Cyclocity®

In 2019, the Group progressively deployed new self-service bicycle schemes in Lyon and Nantes, including an new comprehensive range in France on Bicloo (self-service bicycle schemes, long-term bike rental, reduced mobility bicycles, bicycle parks, etc.).

This new business line generated new positions and reassignment and training for some of the existing teams. Cyclocity® France hired 29 employees on permanent contracts and 16 on fixed-term contracts.

To encourage the employment of people alienated from the job market, Cyclocity, with the help of specialist partners, has hired 29 people, including 6 on permanent contracts under professional insertion programmes.

In 2019, more than 1,500 training hours were delivered.

On 31 December 2019, Cyclocity France had 159 employees (92% on permanent contracts).

Média Aéroports de Paris

Média Aéroports de Paris signed 7 collective agreements during 2019 on the following issues (in order they were signed):

- agreement on the company savings plan signed on 11 March 2019
- additional clause to the agreement on creating a Time-Saving Account signed on 13 March 2019
- agreement on mandatory biannual negotiations signed on 13 March 2019
- agreement on introduction of the Social and Economic Committee, 20 March 2019
- agreement on electronic voting signed on 22 March 2019
- the pre-electoral protocol to introduce the Social and Economic Committee signed on 27 March 2019
- additional clause to the collective profit-sharing agreement on 24 June 2019.

MédiaKiosk

In 2019, MédiaKiosk also introduced a Social and Economic Committee (SEC). This led to the signing of three unanimous agreements: agreement on the introduction of the SEC, agreement on electronic voting and the pre-electoral protocol for elections.

OUR STAKEHOLDER COMMITMENT

1. INTRODUCTION TO OUR VALUE CHAIN DEFP

JCDecaux is at the heart of an ecosystem of players, comprising a multitude of stakeholders – **principals** (local authorities and cities, airports and transport companies, shopping malls, private landlords, etc.), **the general public and users of furniture, advertisers** (media agencies, advertisers and international, national and local brand names), **suppliers and subcontractors, partners** (Joint Ventures, telecommunication operators mainly for the installation of Small Cells, start-ups, etc.), **the financial community** (investors, rating agencies, etc.) **and associations, NGOs, and opinion leaders** – with widely varied priorities. JCDecaux aims to meet their expectations as best as possible, always in compliance with the rules of business ethics, and to continue to enhance the Group's positioning as a world leader in Outdoor Advertising.

The dialogue between JCDecaux and its stakeholders is led locally, mainly by management and the Regional Headquarters of the countries where the Group operates. This approach enables the Group to get as close as possible to its stakeholders and consequently to better identify their expectations and concerns.

The value-chain presented below illustrates JCDecaux's determination to be as close as possible to its stakeholders. There are more than 400 different professions within JCDecaux, ranging from the design of street furniture, to the marketing of advertising space, not forgetting upkeep and maintenance. Control of all steps of the value-chain helps ensure optimal quality of the products and services offered by JCDecaux over the long term.

STEPS IN THE VALUE-CHAIN	SERVING MANDATORS AND PARTNERS (CITIES, AIRPORTS, SUBWAYS, BUS, TRAMS, TRAINS, SHOPPING CENTRES, ETC.)	SERVING ADVERTISERS AND CONSULTING AGENCIES	KEY RESOURCES
1 ADVICE AND DESIGN	• Listening to needs, dialoguing with, and making recommendations to stakeholders • Understanding the expectations of final users • Development of new designer products and services which are comfortable, innovative, connected, interactive and accessible to all • Eco-design	• Out-of-Home media strategy, advice to advertisers • Creation of international, national and local ad plans • Capacity to combine analogue and digital furniture in over 80 countries • Event solutions	• HUMAN CAPITAL • SOCIAL & RELATIONSHIP CAPITAL
2 SERVICE OFFERINGS	• Response to public tenders and competitive dialogues	• Selling of ad space • On-going advice to advertisers up until campaign posting	• HUMAN CAPITAL • INTELLECTUAL CAPITAL
3 DEPLOYMENT & OPERATIONS	• Responsible purchasing • Assembly and installation of furniture and self-service bicycle schemes • Upkeep and maintenance of furniture and self-service bicycle schemes • Customer relations centres • Internal ethical control of advertising visuals	• Preparation of posters and canvases received from printers • Campaign posting • Putting digital content on-line • Events set up	• HUMAN CAPITAL • SOCIAL & RELATIONSHIP CAPITAL • NATURAL CAPITAL • MANUFACTURED CAPITAL • FINANCIAL CAPITAL
4 POST-DEPLOYMENT SUPPORT	• Customer service: user satisfaction surveys • Dismantling, recycling or renovation of furniture • Feedback and support to local authorities and mandators	• Poster removal and recycling at the end of campaigns • Post-campaign support: ad efficiency measurement and consumer surveys	• HUMAN CAPITAL • SOCIAL & RELATIONSHIP CAPITAL

More specifically, as part of its Sustainable Strategy, JCDecaux has set two Corporate priorities to bolster integration of Sustainable Development in its relationships with its suppliers and employees.

FOCUS ON BUSINESS ETHICS DEFP

The core components of our action aiming to ensure compliance with business ethics (including the Code of Ethics, the Ethics Committee and training measures) are described in the legal section on page 320.

More specifically, JCDecaux is committed to practice responsible lobbying via its "Internal Procedure for Engaging with and Managing Advisers" guidelines which set out the rules for dealing with third parties used to guide, influence, promote, assist and support the Group's strategic development. A complementary procedure, peculiar to the French market, has also been implemented since 2018 as part of the regulations covering the representatives of interests (the Sapin II Law).

In countries where corruption is perceived to be high (rating below 60 on the benchmark "Transparency International's Corruption Perception Index"), a thorough investigation into an adviser's previous history is conducted so as to avoid any risk of corruption.

The Group's risk mapping and management process factors in all the risks linked to non-compliance with business ethics, in particular with regard to managing contracts, bidding for competitive tenders, making acquisitions and managing sales (see Risk Factors section). All these risks are controlled under the compliance umbrella, with obligations linked to the Sapin II Law and the Declaration of Extra-Financial Performance.

2. STRENGTHEN SUSTAINABLE DEVELOPMENT IN THE PURCHASING POLICY

Our commitment: strengthen the integration of Sustainable Development in Purchasing DEFP

Our challenges

Suppliers are at the heart of the Group's quality processes. JCDecaux has chosen to entrust the production of its products and solutions to trusted third parties.

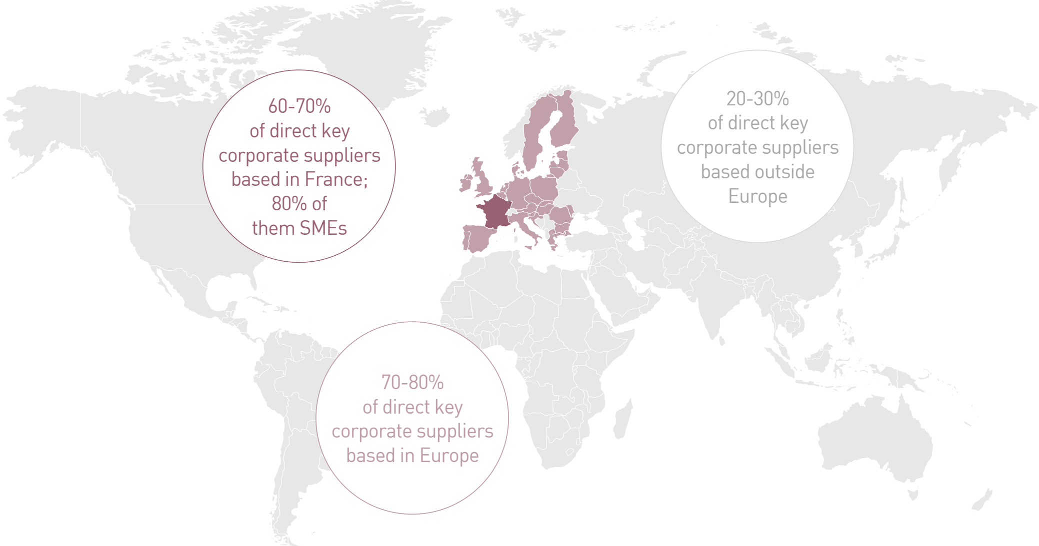
At JCDecaux, "suppliers" produce goods and services for which JCDecaux does not have the skills (e.g. production of sub-assemblies for street furniture) and "contractors" provide a service for which JCDecaux has skills in house (e.g. upkeep of furniture, displays, etc.). The company's policy is to use minimum contracting and to select, manage and control suppliers through a Responsible Purchasing Policy. It must be emphasised that purchases of analogue and digital furniture represent the company's single largest outlay.

Our actions

Our priority is to develop long-term trust-based relationships and ensure that our suppliers share our values and commit themselves, alongside us, to promote Sustainable Development. This allows us to manage risks, strengthen our relationships with suppliers and encourage the sharing of innovation.

The role of the Group's Purchasing Department is consequently to select and monitor direct (furniture components and sub-assemblies, for example) and indirect purchasing families on behalf of the subsidiaries for all projects exceeding a certain amount of expenditure and for all digital projects. This approach reconciles industrial imperatives and social and environmental issues.

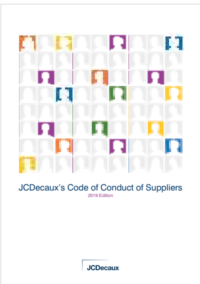
JCDecaux prefers regional and local supply chains whenever possible. New, innovative or high value-added furniture (digital items, public toilets and self-service bicycles) are fitted together at JCDecaux's own expert assembly workshop in Greater Paris in France which works directly with the R&D department, and is ISO 9001 (Quality Management System) and ISO 14001 (Environmental Management System) certified. For the production of components of this type of furniture, we call on a network of suppliers that meet strict criteria, chiefly SMEs with which we have maintained long-standing ties, and based for the most part in France (see diagram below).



Purchasing at the Group level and by local subsidiaries is framed by a process determined by the Group Purchasing Department, including a pre-selection methodology, which identifies key suppliers, applies the Code of Conduct of Suppliers and implements methodologies for assessing and auditing key suppliers.

At Corporate level, a rigorous pre-selection of potential suppliers, including Sustainable Development criteria (human rights, working conditions, the environment and ethics) was also added in the management of the panel of suppliers). This pre-selection tool makes it possible to determine if a supplier meets the requirements laid down by JCDecaux to join the panel of suppliers for the Group or a country where the Group operates.

Measures enhancing the Sustainable Development Policy in Purchasing are focused first and foremost on key suppliers, i.e. any supplier deemed strategic because they account for a significant share of total purchasing and/or because of the extent to which JCDecaux may be liable for their actions (reputational and ethical risks); and/or because of the extent to which JCDecaux may be liable for their actions (social and/or environmental risks).



The Suppliers Code of Conduct was rolled out in 2014 and updated in 2018 to take into account new demands linked to regulatory changes (Vigilance, Sapin II Law and GDPR). It makes clear what JCDecaux expects from its suppliers on social, ethical, health and safety and environmental topics. The Code is based on leading internationally recognised standards: guidelines of the Organisation for Economic Co-operation and Development (OECD), the Universal Declaration of Human Rights of the United Nations (UN) and the eight Fundamental Conventions of the International Labour Organization (ILO). To ensure its spread and application, the Code of Conduct has been included in the Group's General Terms and Conditions of Purchase since 2016.

An annual evaluation questionnaire, introduced in 2014 and revised at end-2017, measures the financial,technical, sustainability (social and environmental), quality and logistics performance of suppliers. It is implemented first and foremost for key suppliers. In addition to the annual key supplier assessment, audits are conducted to ensure the principles set out in the Supplier Code of Conduct are properly applied.

The successful integration of Sustainable Development in the Purchasing Policy requires the full understanding and support of the persons in charge of purchasing. A training programme on Sustainable Development in purchasing processes was introduced in 2016. To maintain the skills of the Purchasing team a new targeted training programme is being run in first quarter of 2020.

In addition to these measures, and in order to prevent supply chain risks as well as to respond to new legislation such as the French "Devoir de Vigilance" [1] and the Modern Slavery Act [2] in the United Kingdom, risk mapping was applied in 2016 to five purchasing categories considered strategic or presenting a particular risk, namely digital screens, circuit boards, composite material, work clothes and printing.

[1] JCDecaux's Vigilance Plan can be found in part 5.2.1 of the Legal Section, page 322 of the Universal Registration Document.

[2] JCDecaux United Kingdom's report on measures put in place to prevent human rights violations is available at: http ://www.jcdecaux.co.uk/legal

Strategic objectives and results

OBJECTIVES	INDICATORS	2017	2018	2019		COMMENTS AND NEXT STEPS
100% of key suppliers have signed the Code of Conduct of Suppliers by 2020 ✓	% of key suppliers having signed the Code of Conduct of Suppliers	70%	71%	88%		>> Next step: to improve and speed up the roll-out of the Code of Conduct of Suppliers with JCDecaux key suppliers in order to reach the target in 2020.
100% of key suppliers to be annually assessed by the end of 2020 [1]	% of key suppliers which have been evaluated	36%	46%	69%		>>Next step: to improve and speed up the roll-out of the annual assessments of key suppliers in order to reach the target in 2020.
100% of key suppliers to be audited by 2020*	% of key direct suppliers audited	17%*	21%*	64%		>>Next step: prioritise and continue the roll-out of key direct supplier audit procedures
100% of buyers trained in Sustainable Development in purchasing by 2016	% of buyers trained	100%	Result unchanged	Result unchanged	✓	>>Next step: rerun Sustainable Development training for 2020 purchasing. First session run in March 2020.

* In 2017 and 2018, the audit scope covered all key suppliers. In 2019, it focused on key direct suppliers.

[1] Scope of extra-financial reporting covers 97% of consolidated revenue.

3. STRENGTHEN OUR EMPLOYEES' COMMITMENT TO SUSTAINABLE DEVELOPMENT

Commitment No. 1: deploy an employee awareness-raising programme on the environment

Our actions

For JCDecaux's commitment towards Sustainable Development to be a success, it is vital that all its employees support it. In their work and through their everyday actions, they give meaning to the commitment and values conveyed by the Group. JCDecaux is encouraging all the Group's European countries to create **local awareness-raising programmes for their employees**. A dedicated guide explaining how to put in place this type of programme has been developed and communicated to all the countries.

In 2019, 20 JCDecaux entities rolled out this type of programme; this was the case specifically in the following countries:

South Africa	Germany	Australia	Spain	France	Norway	Singapore	Uruguay

Commitment No. 2: improve knowledge and understanding of Sustainable Development

Our actions

In order to achieve objectives set by the Group for its Sustainable Development Strategy, employees' commitment is crucial. Employees must therefore be made aware and trained in Sustainable Development so that they fully participate in deploying the Strategy and contributing to the company's success in the long term.

Strategic objectives and results

OBJECTIVES	INDICATORS	2016	2017	2018		COMMENTS AND NEXT STEPS
Train all the Group's Executive Management in Sustainable Development by end-2020*	% of entities that have put in place a Sustainable Development training course for Executive Management (2015 to 2019 combined)	52%	57%	67%		>> Next step: continue the deployment of this training to reach the objective in 2020.
Raise awareness among employees via online training in Sustainable Development by end-2018*	% of countries having deployed online Sustainable Development training (2017 to 2019 combined)	74%	100%**	100%**	✓	A total of 9,603 employees equipped with a computer took the Sustainable Development training by end-2019.

*Objectives revised in 2017.

**Group scope.

Commitment No. 3: improve knowledge on the business model, history and values of JCDecaux

Our actions

It is important that each employee of the Group fully understands the business model, history and values of JCDecaux, to make them ambassadors of the company. Our business model is presented in the "One business, three segments" section on page 20 of this document.

Each new employee is therefore made aware of JCDecaux's business model when he or she joins the Group (induction seminar, welcome booklet, etc.). A note presenting the company's business model is also made available to all employees on the Group's intranet.

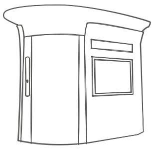
4. RELATIONSHIPS WITH CITIES, TRANSPORT COMPANIES AND OTHER LOCAL STAKEHOLDERS

The success of JCDecaux is based on the acknowledged quality of its products and services as well as its ability to understand and anticipate the needs of city councils, local authorities, airports or transport companies. Our goal is to offer them innovative, high-quality products and services to support their own Sustainable Development and resilience strategies.

Improving the quality of life in urban areas and public transport is a major goal shared by users of public spaces, local authorities, transport providers and all economic stakeholders. Inventing sustainable solutions to keep pace with urban change and the United Nations Sustainable Development Goals is at the centre of our activities and of our business model. From Abribus® (bus shelters) to Self-service Bicycle Systems, automatic public toilets to objects connected to the "smart" city, JCDecaux anticipates and explores the new dimensions that will furnish urban spaces and tomorrow's mobility.

JCDecaux develops relevant and innovative solutions on behalf of its principals and for citizens

OUR UNDERTAKINGS	• **Support communication between officials** (city authorities, transport companies, etc.) and the general public and passengers: >> some panels reserved for their own communications (e.g.: 1 in 6 digital panels are reserved for the British Airport Authorities to broadcast information in London airports)	>> Information updates in real time via digital media (e.g. bus times) • **Developing furniture reserved for or accessible to the world of culture** (e.g. columns and flagpoles used for cultural billboards) • **Supporting the press and the plurality of information** with kiosks
GOING FURTHER	• **Making it possible to broadcast alert messages to warn,** for example, of incidents such as natural disasters, kidnappings, pollution peaks, bad weather and traffic jams (services using digital furniture as communication media and currently proposed by JCDecaux in Australia, China, the United States, France, Hong Kong, Peru, Portugal and the United Kingdom) • **Facilitating access to emergency services** by incorporating defibrillators in furniture (e.g. in Austria and France) • **Enabling cities to monitor and analyse outdoor air quality** by incorporating sensors in furniture (e.g. street furniture in Nice) • **Facilitating access to street-based digital services** through e-Village® digital service screens on which interactive maps of the area can be viewed, local services such as restaurants and shops found and directions and transport assistance obtained (more than 500 screens installed in the world, including in France, the United Kingdom, Belgium, Serbia, Dubai and recently in South Korea)	• **Facilitate communication between cities and their citizens** by encouraging connected signage through Push interactivity. One example currently being rolled out is Greater Lyon's Toodego mobile website, which lets travellers know when their bus will arrive and the number of bicycles available at a particular Vélo'v station. Also, the Lagos gantry billboard alerts drivers to accidents and traffic conditions pulling in information from smart sensors on key routes and powered by solar PV panels • **Conveying positive messages and involving the local population to promote local areas** (e.g. the "Segnali d'Italia" campaign by the cities of Naples and Parma in Italy, where the objective was the promotion of places, people and businesses that contribute to the excellence and singularity of their territory; the organisation in France in March of a national photography competition on the theme "the city before us" to encourage citizen photographers to value their territories through a ground-breaking and positive project)
CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS	3 GOOD HEALTH AND WELL-BEING 11 SUSTAINABLE CITIES AND COMMUNITIES	



JCDecaux simplifies the general public's everyday life by designing useful and convenient furniture accessible to everybody

OUR UNDERTAKINGS

- Designing universally adapted street furniture that make our products and services accessible to people with disabilities (e.g. Jouin public toilets and all Abribus® bus shelters are designed with wheelchair users in mind, benches are kept to a height catering to people with reduced mobility, and street furniture items are raised above the ground to allow blind people detect the intervening space with their mobility canes, etc.)

GOING FURTHER

- Fostering a comfortable and friendly atmosphere by adding seating to urban street furniture whenever possible (e.g. seating around trees and benches behind bus shelters in Paris)
- Providing useful services to the general public and travellers:
  - >> USB ports built into furniture for charging a mobile, for example (in particular in Paris, Edinburgh and London, as well as in the airports at Dubai, Lima, Lisbon and Shanghai)
  - >> encourage internet access and digital inclusion through the development of small cells (some passenger shelters in Amsterdam, Brazilia and Delhi) and Wi-Fi services
  - >> access to new local services via our kiosks (e.g. the odd job crowdsourcing service "Lulu dans ma rue" in Paris uses 6 JCDecaux kiosks in Paris and 1 kiosk in Clichy for its business of providing local community services and fostering greater social cohesion in the process)
  - >> make journeys and waiting times more pleasant by experimenting with leisure, cultural and tourist services such as book boxes, which work as communal libraries, or terminals distributing short stories to read on the way (e.g.: Grenoble Abribus®).
- Develop services for people with disabilities:
  - >> call buttons can be built into furniture to trigger public address announcements, as well as labels with raised lettering to enable blind persons to read written information (e.g., the Paris Abribus® bus shelters)
  - >> self-service Bicycle Customer Relation Centres accessible by telephone with a built-in camera for hearing-impaired users, who know sign language, to communicate with advisers (available for all Self-service Bicycle Stations in France)

CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS

JCDecaux acts to embellish our cities and make them more attractive and welcoming

OUR UNDERTAKINGS	• **Create innovative designer furniture through collaboration with celebrated designers** (e.g.: Marc Aurel, Matali Crasset, Norman Foster, Patrick Jouin, Philippe Starck, etc.)	• **Adopting a strategy of dispersion of the rolling screen furniture or digital screens asset base** (choice of strategic locations and number of sites relatively limited) and a layout strategy for shelter type furniture, in tune with the transport network
GOING FURTHER	• **Adapting the lighting of our digital furniture in urban environments:** a study of the perception of digital screens by the general public in Nice showed that the public found the lighting satisfactory by day and by night (97% of answers were favourable); study carried out in October 2018 in partnership with the independent Future Thinking research agency, covering a sample of 301 people • **Giving back to nature its place in the city** via the planting of roofs or walls of Abribus® (bus shelters) or large format furniture. At the end of 2019, six of the countries where the Group operates had installed green street furniture (Colombia, Finland, France, the Netherlands, the United Kingdom and Sweden) and many were considering a wider deployment	• **Devising measures against vandalism** such as protective varnish and embossed decorations like spikes and waves to prevent graffiti and illegal billboards (e.g. Bellini MUPI® skirts) • **Turning some of our furniture into spaces for artworks:** the "Portrait of Britain" contemporary art project in the United Kingdom, a modern art project in the Ukraine, "the city before us" photography competition in France, installation of digital artworks in collaboration with the Métropole de Nantes in France, 16 photographic works by Elle Pérez posted by the New York Public Art Fund on 100 JCDecaux Abribus® shelters, etc.
OUR LATEST INNOVATIONS	• **Reduce passengers' exposure to pollutants and fine particles in the air:** we developed the Filtreo™ concept which proposes a virtuous solution. We enhance the natural anti-pollutant properties of mosses and incorporate technologies that meet the aims of Sustainable Development: ventilation with low energy consumption and a smart management system that makes sure the system only works when needed; ventilated air passes through the green layer and is then blown through the shelter to cool passengers waiting for their bus with a healthier air. The first prototypes are due to be installed in 2020	• **Designing street furniture that is both fashionable and environmentally friendly;** this is the case of the Self-Service Bicycle Station in Nantes, where the solar power supply is built completely into a mast of sophisticated design
CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS	11 SUSTAINABLE CITIES AND COMMUNITIES	

JCDecaux develops solutions with a reduced environmental footprint

OUR UNDERTAKINGS

- **Resisting planned obsolescence** by promoting sustainability and the circular economy with furniture made of sustainable and quality materials that can be recycled and reused for new contracts. Furniture can be reused several times and last for a good 30 years
- **Making LED lighting a regular feature** of analogue street furniture for new and renewed contracts
- **Selecting high quality digital screens** with a built-in probe to automatically match the lighting on the screen to the natural lighting (e.g., the digital screens in Paris's airports)

GOING FURTHER

- **Modulating the lighting intensity** to reflect night time for analogue street furniture (e.g. street furniture in Copenhagen and the Paris bus shelters)
- **Switching street furniture** off at night (a number of Group countries have adopted this practice: Germany, the United Kingdom, Hong Kong, India, Singapore, Denmark, Chile, Colombia, etc.)
- **Developing solar-powered solutions** by incorporating photovoltaic panels on our street furniture:
  - >> Energy self-sufficient advertising displays (e.g. bus shelters in Lagos)
  - >> Energy self-sufficient non-advertising displays (e.g. 20 self-service bicycle stations in Nantes – self-sufficient docking stations and docking points, and non-advertising bus shelters in Boston, New York, Uccle, Nantes – roof lighting
  - >> Hybrid power solutions making it possible to limit energy consumption by using a portion of solar energy (e.g. bus shelters in Paris or Tram shelters in Nice)
  - >> Energy self-sufficient road traffic sensors (currently being installed in Lagos)

OUR LATEST INNOVATIONS

- **Researching low-energy digital solutions:**
  - >> E-paper displays that use less power when content is updated (to be deployed this year in 90 bus shelters in Grenoble for transport information)
- **Using thin-film solar cells** (partnership with Armor, an SME based in Brittany) to absorb solar energy and supply non-advertising street furniture (e.g. a low-energy MUPI® with a 32" service display). Compared with conventional solar panels thin-film solar cells are lighter, more flexible, have a smaller carbon footprint, contain no rare or toxic elements and provide a high return on energy investment: in a few months, the energy produced exceeds the energy consumed to manufacture the panel

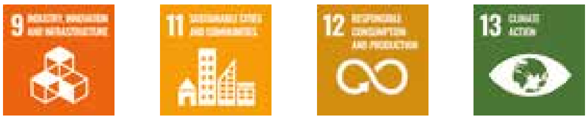
CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS

FOCUS Gewista JCDecaux Austria is rewarded by the city of Vienna for its innovative environmental solutions

OekoBusiness Wien

In March 2018, the subsidiary Gewista JCDecaux Austria received the "OekoBusiness" environmental prize from the city of Vienna. Awarded by Vienna's Environmental Council, each year this prize rewards Viennese companies who stand out by their innovative solutions meeting the city's imperatives on reducing energy consumption, managing waste and preserving resources.

JCDecaux develops solutions that contribute to protecting the environment

OUR UNDERTAKINGS	• **Promote the use of public transport** by means of bus shelters • **Encouraging soft modes** of transport such as walking and cycling by means of adapted signage and Self-Service Bicycle schemes (with or without electric motors); JCDecaux's Self-Service Bicycle schemes are found in 76 cities in 13 countries (see "Focus on Soft and Shared Mobility" on page 93 for further information)
GOING FURTHER	• **Installation of street furniture enabling the selective collection of certain types of waste** (batteries, glass, paper, etc.). Several Group countries have implemented this type of furniture: Germany, Spain and Uruguay • **Developing Self-Service Bike schemes ("VLS") offering a completely new user experience since 2018,** enabling the direct release of the bike using the app, combined with bikes that are lighter both physically and design-wise. 2019 saw both a ramp-up of Luxembourg's 100% electric system – with usage more than four times higher than the mechanical version - and the installation in Brussels of 1,800 hybrid bicycles in November, which can be used either with electric assistance or exclusively mechanically. In early 2020, JCDecaux deployed the hybrid Vélo'v service in Greater Lyon, which, with some 2,500 bicycles made available to its subscribers, now offers Lyon residents the possibility of switching freely from mechanical self-service bicycles to electrically-assisted bicycles
CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS	

Developing mobility solutions for smart and sustainable cities involves not only cooperation between private and public entities but also partnerships between companies, in particular between large firms and start-ups. That is why JCDecaux supports and works with start-ups, be they French or international, as part of its strategy of fostering innovation and stimulating entrepreneurship.

This support is characterised in particular by:

- the proposal, in our responses to certain invitations to tender from local authorities, of innovative and sustainable solutions designed and deployed by local start-ups or Very Small Businesses.

  As evidenced by the following two partnerships:

  - innovation partnership with Rubix to develop street furniture equipped with urban environmental sensors
  - partnership with Ecomégot, a start-up with the "Entreprise Sociale et Solidaire" label, which designs and manufactures modules for collecting cigarette butts through insertion devices, conducts waste collection using eco-friendly channels, and has developed several methods for picking up and reusing the materials collected.

- the deployment of solutions dedicated to optimising our internal processes, as illustrated by the following partnerships:

  - partnership with "Startup Flow" to deploy an in-house collaborative platform to manage, qualify and share start-up sourcing in the Group. Startup Flow is used in 15 areas to control the operational relationship with startups relevant for the Group
  - partnership with the start-up "PlayPlay", enabling us to provide our local government clients with a platform for creating digital content.

- leading social and solidarity initiatives through, for example, the partnership with "Lulu dans ma rue" to promote building social ties in neighbourhoods: JCDecaux provided six Parisian kiosks and one kiosk in Clichy for start-up "Lulu dans ma rue", a participative caretaker service whose objective is to develop a local service for local residents, such as help with works, leaving keys for a technician, etc.

JCDecaux also contributes to the development and recognition of start-ups through several partnerships such as Viva Technology, the international convention dedicated to innovation and start-ups, which JCDecaux has partnered since its creation in 2016.

FOCUS ON SOFT AND SHARED MOBILITY THROUGH SELF-SERVICE BICYCLES

A genuine supplement to public transport, self-service bicycles and medium and long-term rental bicycles are a means of improving the quality of life in towns and cities, and optimising mobility, while keeping up to date with current environmental and public health concerns. They are also part of a shift in consumption patterns towards the sharing of goods and services between users. The success of the services designed and operated by JCDecaux stems from its desire, from the outset, to democratise the service by making it easy to use (appropriate pricing, tied to transport cards) and by guaranteeing high quality service. By digitizing its services through intuitive applications and new customer pathways, JCDecaux is once again setting the market standard.

17 years of international experience

403,000 long-term subscribers and 1.3 million occasional users each year

Over 31,000 bicycles made available in 76 cities and 13 countries

Over 705 million journeys made since 2003, in other words 33 million trips each year

France's Customer Department has been "Customer Relations" certified under French (NF) standards since July 2014. It has been chosen "Customer Service Provider of the Year" in the "Individual Transport for People" category in 2016, 2017 and 2018.

Constant innovation

After installing the first electrically-assisted, station-recharging bicycles in Luxembourg, deploying the new Vélo'v service in Lyon and biclooPlus in Nantes in a few hours, launching the integrated bicloo offer and integrating the VéloCité service into the Compte Mobilité application in 2019, JCDecaux once again demonstrated our leading technological position and the robustness of our innovations with the installation of eVillo, our first fleet of hybrid bicycles in Brussels. This includes 1,800 electric bicycles containing a portable and personal battery that the user chooses whether or not to use while riding. 2,500 hybrid Vélo'v bikes arrived in Greater Lyon in February 2020, making it the largest service of electrically assisted bicycles with a portable battery in the world.

Open data strategy

As of January 2020, our open data platform has more than 3,000 active users. Since 2013, JCDecaux has made some of the data from its self-service bicycle schemes freely available online under an Open Licence in real time: location of stations, availability of bicycles and parking places, etc. These data can be used by anyone to experiment with new methods of presentation or to provide innovative and useful services to users, for instance by creating apps.

Examples of self-service bicycle systems:

5. RELATIONS WITH ADVERTISING CUSTOMERS

In an increasingly virtual world, JCDecaux media have set the pace for outdoor advertising and serve as an important point of contact between citizen-consumers, brands and economic stakeholders. We believe that outdoor advertising can be a force for good in society, and we aim to promote responsible advertising and stimulate economic activity through our media, which reach over 890 million people worldwide every day.

Contributing to the dynamism of economies and small local businesses

JCDecaux enables market participants to speak to local, regional and global audiences alike and address their customers and stakeholders.

In France, with a new brand base lie "Les plus belles scènes de la ville" (The most beautiful scenes of the city) inspired by the world of theatre and entertainment, JCDecaux aims to show that the most public, grassroots and everyday form of advertising offers a stage suitable for every advertiser, whether a local retailer or a major international brand. The platform is the only one to offer firms and businesses the possibility to speak to their audiences on a daily basis at both the individual and group levels. JCDecaux makes outdoor advertising accessible to all advertisers through technology that enables each to buy a personalised piece of the public space.

To further broaden the reach of local market participants in our digital era, JCDecaux teams are setting up ways to facilitate local and regional billboard campaigns through open, modular platforms. This is the case of Monaffiche.be in Belgium and EasyWay in France. Thanks to these sites, JCDecaux enables local businesses to choose and activate the best locations for their communication.

MONAFFICHE.BE easyway

Another way JCDecaux supports entrepreneurship is by helping young firms get noticed through its Nurture programme in France, the United Kingdom and Germany. Selected start-ups receive personalised data support, creative mentoring and privileged access to JCDecaux media.

Enhance responsible and positive advertising

In keeping with the UN Sustainable Development Goals, and in response to conscientious consumers – 70% of whom want a more sustainable and environmentally-friendly lifestyle and 45% of whom prefer brands that are sustainable [1] – JCDecaux positions itself as the leading provider of outdoor advertising media promoting responsible and positive advertising through various programmes, including:

JCDecaux Social Impact (United Kingdom)

This brand-awareness programme has been running since 2017. Its aim is to promote advertising solutions that have a strong social and societal impact. Two examples of recent partnerships that resulted in advertising campaigns are set out below, one on the environment and the other on public health:

- Campaign with BNP Paribas, Chiltern Railways and AirLab in London, launched in October 2018 for one year and extended by an additional year in light of its success: as part of the World Cities Day organised by the United Nations under its Sustainable Development Objectives, the BNP Group, in partnership with JCDecaux and start-up AirLab, created four "clean air" zones in Marylebone station around street furniture equipped with filters designed to improve air quality. This initiative highlights the increasing importance of this issue in urban areas and the solutions to address it. In 2019, the campaign helped raise public awareness of air quality issues by supporting the "BreatheLife" programme.
- This was an 8-day campaign with City to Sea, Robeco UK, Chilly's in London, during the "National Refill Day" to raise awareness and encourage people to switch from single-use plastics to reusable containers, helping to reduce plastic pollution in the UK. This campaign also provided an opportunity to promote the various water points available in the city.

"JCDecaux for Good" (France)

According to the Cetelem-Harris Interactive Observatoire survey published in February 2018, 79% of the French feel that media have an important role to play in shaping responsible behaviour. The stakes are even higher for those involved in external advertising: the most recent Value&Values study conducted by the Iligo Institute in partnership with JCDecaux showed that audiences in regular contact with this medium attached more importance to "Solidarity" and "CSR".

Following on from the "JCDecaux UK Social Impact Program", in 2018 JCDecaux France set up a programme to promote positive advertising within its network of advertisers, media agencies, and ad agencies.

A number of events took place in France in 2019:

- The second edition of "Open House JCDecaux" in March 2019. This event gathered 800 decision-makers from the French advertising market: brands, their media and creative agencies, as well as research institutes, strategists, marketing and communication specialists, urban planning experts, the trade press and students from arts and advertising schools. "Goodvertising", i.e. the positive contribution of advertising to the Company and Brand Urbanism®, a new form of brand expression in the urban sphere, were among the main topics covered at the event, along with Creativity and Data.
- Several days of work with brands and their agencies, as part of the "Explore Positive Change Days" solution, which invites participants to devise innovative solutions to their public-awareness communication problems and CSR projects.

[1] Oeko Tex study of a panel of over 11,000 consumers in 10 countries (Australia, Brazil, Canada, China, Germany, India, Japan, Spain, Switzerland and the United States) in 2017.

- A round table and a workshop on Brand Urbanism® as part of "Sustainable Brands Paris 2019", a European event that gathers leaders, designers, start-ups and brands to reflect, experiment and discuss the future of brands, their environmental and social impacts and the role they play in positive innovation.
- The joint publication of a study on Brand Urbanism® with agency UTOPIES, deciphering the new forms of expression of brands in the city and their positive effects, with a range of examples and key takeaways.

Some examples of initiatives rolled out by Group subsidiaries with brands from 2017 to 2019

- Raising awareness for plastic recycling with Romerquelle and JCDecaux Gewista in Austria: through the installation of a recycling and distribution stand for the brand's water bottles, passers-by were encouraged to recycle their empty plastic bottles. They received a code in exchange, allowing them to buy a new bottle of water free of charge
- Nespresso and JCDecaux help raise awareness about the recycling of coffee capsules, which is now possible in yellow bins in Paris
- Raising awareness of bee protection with MacDonald and JCDecaux Sweden, through the installation of six large "bee hotels" for solitary bees behind a large advertising billboard
- Raising awareness of the importance of plants and trees in the urban landscape with A1 Telekom and JCDecaux Slovenia: locals were invited to take plants from vertical urban gardens and place them on their balconies or in gardens to provide insects with food sources in the city
- In Norway, Friviling and JCDecaux raised awareness about the exclusion and loneliness experienced by the elderly through an interactive bus shelter fitted with a screen and a coffee machine, whereby an elderly person living alone can suggest a coffee and have a video chat with people waiting for the bus
- In Finland, the Helsinki Police Department and JCDecaux raised awareness of domestic violence against women with the "You cannot hide the signs of violence" campaign. This initiative included bus shelters fitted with posters of a woman whose facial bruises come to light as night falls and the bus shelter lights come on

6. RELATIONS WITH USERS

JCDecaux gives great importance to its relations with the end users of its products and services. In order to maintain their long-term trust and, as a result, the stakeholder acceptability of its business activities, JCDecaux ensures above all, the safety of its installations, and puts in place advertising content control procedures and mediation with users.

Users' health and safety

JCDecaux built its reputation on the quality of its services and equipment. This is one of the Group's core values. JCDecaux has its own R&D department. This research unit is ISO 9001 and ISO 14001 certified, guaranteeing that products designed comply with standards for access and safety and have all necessary approvals. In this respect, numerous simulations (resistance, performance,…) and tests (thermal resistance…) are conducted enabling the integration of different criteria at the furniture design stage in order to guarantee the safety of furniture. Quality inspections are then conducted at each stage of the production cycle thus guaranteeing high-quality products without any danger for users. After being installed, all furniture is subject to regular on-site checks, in addition to stricter and deeper and more systematic checks of electrical installations at varying intervals.

Safety of self-service bicycle users and learning

Self-service bicycle systems are checked and maintained twice a week by on-site cycle technicians. When necessary, bicycles are repaired in the workshop by cycle mechanics. Brakes are replaced as a preventive measure every 24 months, and the sheaths and cables every 6 months, by mechanics and technicians trained at the Cyclocity® school workshop at JCDecaux.

Regular initiatives to raise awareness of road safety amongst self-service bicycle users and sessions to help citizens get back in the saddle are also provided in partnership with associations. JCDecaux also supports events to introduce young people to cycling. During these events, small bicycles designed by JCDecaux are made available to children to enable them to familiarise themselves with road safety rules on a closed circuit.

Monitoring the impact of Small Cells on public and worker health

Because connectivity is crucial to building Smart Cities, JCDecaux is producing street furniture that can be fitted with Small Cells. Small Cells are small narrow-range antennae built into street furniture that allow telecoms operators to extend the coverage of their mobile voice and data networks in the densest urban centres, thus benefiting cities and citizens.

Fast mobile networks have become a major strategic priority in making cities more attractive and competitive. With its extensive network of street furniture, JCDecaux can integrate solutions into the urban environment in ways that are pleasing to the eye, that respect advertising concession contracts and local urban planning laws, and that comply with radiofrequency exposure limits.

JCDecaux complies with national and international regulations on the level of exposure to radio-frequency fields (thresholds set by the WHO) for all its Small Cells equipment. Independent bodies measure and check radiofrequency exposure levels for users and workers on site.

Although there are two exposure thresholds – one for the public and one for workers – JCDecaux applies the "public threshold" across the board to guarantee the highest level of safety for all parties.

The pilot projects run by the Group with mobile operators in France since 2016 were an opportunity for the AFNR (the Agence Nationale des Fréquences) to assess the impact of these solutions on network speeds and radiofrequency exposure. In its report, published in December 2018, the ANFR found that small cells resulted in download speeds that were three times faster and reduced public exposure to radio waves due in particular to the shorter distances between these and users and the less powerful emissions from smartphones, which were reduced by between two and five times, with the added benefit of increasing battery life.

JCDecaux Link has supported operators and Group subsidiaries since 2015 in the deployment of small cells, with project already rolled out in 12 countries where the Group operates (Germany, Brazil, Chile, Spain, United States, France, Italy, Luxembourg, Mongolia, Panama, the Netherlands and Portugal) on behalf of major operators such as AT&T, Vodafone, Verizon, Orange, Telefónica and América Móvi In 2020, JCDecaux will begin to support operators in the deployment of 5G with low-emission solutions.

Mediation with users of the "Mobilité Douce JCDecaux France" systems

JCDecaux places great importance on the quality of its relationships with users of its alternative mobility systems (self-service bicycles, and long-term bicycle hire). The purpose of mediation is to settle disputes between service users and firms in an amicable manner whenever possible. "Mobilité Douce JCDecaux France" is part of the French "Association Nationale des Médiateurs" (French association of mediators). This body is completely independent and impartial and works in compliance with the provisions of the Mediation Charter. It is made up of a mediator and an assistant and covers all the alternative active mobility systems in France.

Its role is to restore relations between service users and Cyclocity® (the JCDecaux subsidiary running the service) when these break down. The advantages of mediation over legal action include taking circumstances into account, listening to both sides, treating both parties equally and not incurring legal costs.

2019 review of mediation in France

Of the 166 submissions to the mediator in 2019, 118 cases have been processed and closed, and 48 are still open. Around 50 cases not allocated to mediation were redirected to the relevant services (insurance, customer relations centre, supervision).

Following the renewal of the Lyon and Nantes contracts in 2018, resulting in the implementation of new soft mobility schemes operated by JCDecaux in Lyon and Nantes and, more recently, the development of the self-service bike scheme in Mulhouse, the mediator played a major role in supporting customers across a range of issues. JCDecaux France has diversified beyond self-service bike schemes into other eco-friendly modes of transport, such as long-term bicycle rentals or parking facilities for bicycles on roadsides or at construction sites.

In 2019, we noted that there has been an increase in alternative transport users in France contacting the Mediator for information and advice on the various innovations proposed by JCDecaux France.

In response, the mediator therefore broadened its mission to provide "Advice and information" to customers of the various alternative transport schemes.

Mediation and rehabilitation

In close cooperation with the Paris municipal council, as part of the Vélib' service that JCDecaux Group managed between 2007 and 2017, in 2013 the company launched the "tu casses, tu répares" ("you break it, you repair it") programme. Under this initiative, first-time offenders (minors) were welcomed at the Paris and Saint Denis bicycle repair workshops, where they completed community service as an alternative to legal proceedings.

In January 2016, JCDecaux also signed a national agreement on community service with the Ministry of Justice, extending the existing system to adults.

Given the success of the partnership set up in 2013 and 2016, a genuine reflection process was set up in 2019 by the "Mobilité Douce JCDecaux France" Mediator, in cooperation with the "Agence du Travail d'Intérêt Général et de l'Insertion Professionnelle" (French Community Service and Professional Insertion Agency). This partnership primary objective was to remove the obstacles present in the 2016 agreement to the reception of persons under TIG (community service) or TNR (unpaid work) schemes.

This work led by the "Mobilité Douce JCDecaux France" Mediator paid off on November 2019 with the signing of a new national agreement, in the presence of Nicole Belloubet, Ministry of Justice, to promote community service ("TIG") and preventive actions to fight recidivism and exit from delinquency.

2020 will therefore be a decisive year in the application and implementation of this convention on the national territory.

7. ADVERTISING DISPLAY

Monitoring advertising content

All JCDecaux entities must make sure that procedures are in place to check that displays comply with applicable regulations and must ensure that displays with socially or culturally sensitive content, such as alcohol, nudity-underwear, the human image, violence, indirect pornography, claims of environmental benefits, tobacco, and products targeting children, are very carefully examined. In 2019, 45 of the Group's countries had a displaying control procedure taking into account the sensitivity of the general public in addition to the verification of legal compliance. Over 37,350 displays in total were internally flagged for revision or were rejected in 2019 due to their non-compliance with the relevant laws or the Group Code of Ethics or their potential to offend public sensitivities. This figure is up sharply from last year (22,500, up 65%). 92% of the visuals reworked or rejected relate to the Group's business in China. These two figures can be explained by the growing number of digital visuals on digital media monitored in this country.

In France, JCDecaux has an Advertising Code of Ethics that aims to set out the principles according to which it conducts its advertising. Among other things it enshrines decency, loyalty, truth, objectivity and not giving offence, social responsibility and protecting children and teenagers, and environmental protection. Any display that might fall foul of the Group's rules or ethics is sent to the Legal Department for a compliance check. If a display is identified by the Legal Department as potentially violating the Code of Ethics, it is submitted to the Advertising Ethics Committee, made up of the heads of the Legal, Marketing, Communications, Regions and Institutions, Sales-Marketing & Business Development, Strategy & New Uses, and Sustainable Development & Quality Departments. If an ad is rejected, the campaign must be reviewed and may also be submitted to the ARPP, the French advertising industry's self-regulatory body.

8. DIGITAL SECURITY OF OPERATIONS DEFP

Operating in 80 countries, JCDecaux runs digital campaigns in 53 of these through almost 30,000 street furniture assets. Any external or internal attempt to access the digital screens of the Group's street furniture in order to advertise uncontrolled messages is a major risk, which could affect its results, reputation and its ability to provide a credible digital offering to advertisers. The main risks identified include vandalism or service disruptions. The more offensive and harmful the messages disseminated, the more serious the impacts will be.

With the increasing digitisation of businesses, securing access to the Group's network, computer systems and data is a major priority in protecting the value of the Company.

A security policy, revised annually and based on market standards (ISO 27000, ANSSI, CIS, etc.) has been implemented. It has resulted in the deployment of architectural principles at Group level and applicable in all countries, monitoring and surveillance tools, operating procedures and guides, control systems (audits, vulnerability tests, etc.), and cybersecurity monitoring, in order to ensure all identified risks are covered.

This policy also includes the fundamental principles of "security by design" (private networks, server continuity/integrity, data protection and access management), and "security as code" (OWASP top 10).

It also provides for regularly raising staff awareness of IT risks: monthly newsletters are sent out, and mandatory cybersecurity training is in place. By the end of 2019, some 10,000 employees had been trained.

This policy and its implementation are coordinated by the Corporate Infrastructure Department, which reports to the Group's IS Department. It meets every three months with the Group Chief Financial Officer (member of the Executive Board), to whom it provides risks assessments and reports on related action plans. Security plans are submitted to the Executive and Supervisory Boards for approval and are monitored by these bodies.

JCDecaux's IT policy has so far demonstrated its robustness, as no breaches have been recorded in recent years.

9. PROTECTION OF PERSONAL DATA AND PRIVACY POLICY DEFP

In the digital and connected age, data are at the core of JCDecaux's business lines. As part of the fabric of cities and citizens' lives, it is need to lead the way on data. Putting ethical guidelines in place for collecting and processing data, especially personal data, is thus a priority for the Group.

As part of its businesses, including Wi-Fi, bicycle schemes, commercial relations, events and websites, etc. JCDecaux may collect and process personal data relating to third parties such as its customers, prospective customers, partners, service providers, suppliers, users or job applicants. In their capacity as employers, Group companies also process the personal data of employees and other staff members. JCDecaux guarantees the privacy and personal data protection of every stakeholder, and ensures that they can exercise their rights in accordance with applicable regulations.

With regard to the EU's General Data Protection Regulation (GDPR), in early 2017 the Group began adapting its existing practices to the GDPR to make sure it processes data in compliance with the regulation's guiding principles of lawfulness, fairness, transparency, purpose limitation, data minimisation, accuracy, storage limitation, integrity and confidentiality, and accountability.

A dedicated steering committee has been set up for this purpose. It includes the main Corporate departments concerned (Legal Affairs, Information Systems/CISO, Data Corp, Communication and Internal Audit), and is chaired by the Group Chief Financial Officer, who is a member of the Executive Board.

This Committee has evolved beyond initial compliance and ongoing monitoring, and now identifies and addresses the main topics and concerns relating to personal data.

A Group Data Protection Officer (DPO) was appointed in 2018 for the Group's French entities, replacing the Data Protection Correspondent appointed in 2010. The DPO is in charge of leading the GDPR Steering Committee as well as a network of appointed GDPR Contacts within each Department and entity in France. In addition to their duties as Data Protection Officer for the French entities, the DPO also performs duties at Corporate level, including awareness-raising, advising, assisting and coordinating the compliance of other Group subsidiaries.

At European level, a DPO and/or Privacy Manager has been appointed in each country to handle privacy issues and implement compliance measures, both locally and in accordance with Group directives.

A series of policies, procedures and tools dedicated to the protection of personal data have also been developed by the GDPR Steering Committee. This documentation includes in particular internal and external personal data protection policies, information notice templates, model processing agreements for subcontractors, procedures relating to data processing compliance, the management of individuals' rights and personal data breaches.

Prepared at Corporate level, this documentation was sent out to the Group's subsidiaries to assist them in ensuring compliance.

A compliance survey of European subsidiaries was conducted in 2018 through a self-assessment questionnaire, which aimed to assess their understanding of the subjects and compliance with applicable regulations. Following this survey, an action plan was drawn up and sent to each country subsidiary, targeting the actions to be implemented and improvements to be made. This will make it possible to monitor compliance of European subsidiaries at corporate level.

Starting in the second half of 2020, the DPO France, Internal Audit Department and Corporate IT Department plan to carry out specific GDPR/Security checks at the European subsidiaries, in addition to the questionnaires on personal data and GDPR, which are already included in the general Internal Audit assessment grid.

In order to ensure the security of the Information Systems, a Chief Information Security Officer, assisted by a network of regional correspondents and Information Security Managers present in each of the Group's countries, implements JCDecaux's IT Security Policy. This network also organises the active watch and regular audits (internal and external) of JCDecaux's Information Systems, as well as those of the Group's key suppliers. Any new service provider that processes personal data on behalf of JCDecaux as a data processor is subject to prior security and GDPR compliance checks, and the contracts entered into with such service providers include a GDPR clause or agreement pursuant to GDPR provisions.

All Group applications affected by the GDPR comply with a set of strengthened technical and structural measures to ensure the proper security of personal data, including data encryption, data minimisation, server isolation, strict access control and regular updates. Automatic and manual surveillance systems carry out daily systems checks and glitches or faults are immediately escalated to the internal security team.

The approach implemented by JCDecaux has so far proved effective. Since 2016, no leaks or theft of personal data have been recorded.

Communication and awareness-raising initiatives were carried out with employees to help them understand the various issues and risks pertaining to personal data as well as the Group's values and requirements on the matter. Accordingly, a GDPR e-learning module was made compulsory for "connected" employees at all JCDecaux European subsidiaries, a specific intranet community was set up to discuss matters pertaining to personal data, and several documents were sent out.

10. JCDECAUX'S SOCIAL CONTRIBUTION

Distribution of value created for stakeholders

JCDecaux operates in over 80 countries, 3,890 cities of more than 10,000 inhabitants, 160 airports and 270 transport contracts in underground systems, buses, trains and tram networks. JCDecaux consequently contributes to economic development and creates jobs where the company has its operations. JCDecaux's activities and businesses are, by nature, rooted in the regions closest to furniture implementation. JCDecaux therefore employs local field personnel and works with local contractors.

How the economic value created by JCDecaux is distributed to its stakeholders is described in section "Company overview" of this document.

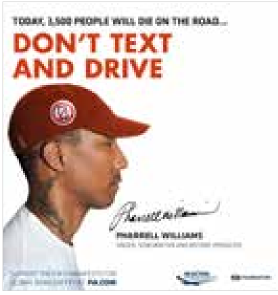
Whenever possible, street furniture is made by local suppliers (see section "Strengthen Sustainable Development in the Purchasing Policy" on page 85 for further information).

Lastly, through its responsible Tax Policy, JCDecaux has confirmed its commitment to pay taxes where value is created and to not use local tax structures in so-called "tax havens" for tax planning purposes (see the section on "Tax Policy" on page 121 for further information), thus contributing to local value creation.

Actions to support major causes

Outdoor advertising is a medium that reaches over 890 million people around the world every day, and is a prime means of promoting topics of general interest. Since its founding, and aware of the power of its media to shape opinions, JCDecaux has been involved in many activities to support major causes such as road safety, protecting the environment, combating disease, helping the disadvantaged and protecting endangered species. Every year, JCDecaux contributes to supporting the UN Sustainable Development Goals by donating space on its advertising panels and by sponsoring worthy causes, thus helping to find solutions to the social, environmental and societal challenges of today and tomorrow.

At the international level JCDecaux supports two major causes in particular: road safety and the protection of endangered animal species.



Since March 2017, JCDecaux Group has supported the global campaign #3500LIVES, dedicated to Road Safety, in partnership with the International Automobile Federation (Fédération Internationale de l'Automobile - FIA). This positive, universal and impactful campaign aims to encourage cyclists, pedestrians, motorcyclists and drivers to observe road safety rules that are simple, easy to apply and effective.

The 12 "golden rules" are promoted by 15 high-profile ambassadors – athletes, racing drivers, artists and more – giving freely of their time to a cause they believe in. International institutions such as the International Olympic Committee also spread the word. The campaign emphasises what everyone can do to make roads safer for all users with its slogan, "Sign up, stay safe, save lives".

The #3500LIVES campaign has been translated into over 30 languages and in 2019 ran in almost 1,200 cities and 82 countries where JCDecaux operates (up from 900 cities in 2018). It appears on over 75,740 advertising panels and was seen more than 2.8 billion times in 2019.

Since 2018, JCDecaux has also been committed to a "Partnership for the Wild" with WildAid, an international non-profit association that works to combat the illegal wildlife trade through efforts to reduce demand for banned goods such as elephant tusks, rhino horn and shark fins. For several years now JCDecaux has sponsored WildAid and its work in China in particular. Through this long-term international partnership – expressed in the slogan "When the buying stops, the killing can too" – JCDecaux and WildAid aim to alert consumers to the devastating impact of buying products sourced from endangered wildlife and thus encourage them to change their purchasing habits.

The campaign has been translated into six languages, was run in a dozen or so countries in 2019, and will continue to run in Africa, the United States and Asia thanks to world-famous ambassadors such as Prince William, Jackie Chan, Yao Ming, David Beckham and Sir Richard Branson. At Beijing Airport, posters featuring former basketball superstar Yao Ming (see image above) have already served to inform the public of China's recent ban on trading ivory. Likewise, calls to protect sharks have been sent out in Hong Kong and Thailand.

To take its commitment to wildlife even further, in March 2019 the Group joined "The Lion's Share", an initiative led by the United Nations Development Programme (UNDP) aiming to raise more than $100 million a year over the next three years to protect wildlife and promote animal welfare, by asking advertisers to contribute 0.5% of their media spending to the fund whenever an animal appears in an advertisement. As a communication partner, JCDecaux, represented by Jean-Sébastien Decaux, addressed the United Nations General Assembly during Climate Week 2019 regarding our commitment to "The Lion's Share".

More locally, in 2019 the Group's entities in 37 countries set up initiatives to support major causes at the community level.

Some JCDecaux entities also made it easier for their employees to get involved in worthy local causes by organising volunteer days during working hours between 2018 and 2019:

- in November 2018, all the employees of ELAN Decaux in Qatar took part in the Friends of Nature social enterprise programme by cleaning up the Fuwairit beach, which lies 80 km from Doha. The initiative, which aimed to raise awareness of the need to protect the environment, resulted in 800kg of rubbish being cleared and showed that change is possible through simple, collective acts
- in January 2019, 40 JCDecaux Singapore employees joined an educational day on water and environmental pollution organised with "Waterways Watch Society", an NGO dedicated to water protection. Together they cleaned up a portion of the Kallang River
- in September 2019, employees at the Milan and Rome offices of the IGPDecaux Italy subsidiary were invited to participate in "la staffetta sostenibile", a team-building event focusing on Sustainable Development and involving three activities: i) the creation of a video clip by the team, raising awareness of the need to reduce environmental impacts at work, ii) a proposed weekly diet guaranteeing healthy and sustainable food in the workplace, and iii) decorating the office with Christmas decorations made using reused or recycled materials.

Climate action partnerships

In 2014, JCDecaux confirmed its commitment to combating Climate Change with its Sustainable Development Strategy, which among other things lays out ambitious targets for reducing its energy consumption (see section "Our environmental commitment" in this chapter).

In 2015, as an official partner of COP21 and a signatory of the "French Business Climate Pledge", JCDecaux reaffirmed its intent and its commitment to the climate. JCDecaux helped the COP21 Secretariat organise the 2015 United Nations Climate Change Conference by making over 2,000 2m² advertising panels available for the national campaign ahead of the event as well as street furniture offering services to delegates at Le Bourget.

ONE PLANET SUMMIT

JCDecaux renewed its commitment to the climate at the One Planet Summit, hot on the heels of the French Business Climate Pledge, with representatives from over 50 countries and international bodies such as the UN, the World Bank and the European Commission.

At the 3rd edition in Nairobi in March 2019, JCDecaux announced our support for the creation of a Global Alliance for Smart Cities in Africa (GASCA), specifically through the provision of solutions to meet challenges relating to connectivity and energy access.

JCDecaux also continues to support "C40 Cities Climate Leadership Group" events, an organisation that brings together the mayors of the world's largest cities to discuss and draft measures to address Climate Change. In particular, the Group provided over 200 advertising faces between 2017 and 2019 during events in San Francisco, Mexico City, Paris, New York and Copenhagen, aiming to give greater visibility to the C40's actions and help in the fight against Climate Change.

The Group also highlighted the "Warning Global Warming" awareness-raising campaign on the effects of Climate Change designed by Danish contemporary artist Per Arnoldi during Climate Week in New York in September 2019, and during COP 25 in Madrid in December 2019.

In 2019, JCDecaux was also the first and only outdoor advertising firm to join the RE100, a global initiative involving more than 165 multinational companies, led by NGOs The Climate Group and the CDP, to encourage companies to switch from fossil fuels to renewable energy. In this regard, JCDecaux has set the goal of supplying 100% of its energy needs with green electricity by 2022. By 2019, nearly 30% of the countries where the Group operates had achieved this objective, including France.

C40 WORLD MAYORS SUMMIT COPENHAGEN 9th–12th OCTOBER 2019

RE 100

GLOBAL CLIMATE ACTION SUMMIT

WOMEN4CLIMATE MEXICO CITY

WOMEN4CLIMATE PARIS

JCDECAUX'S PRESENCE IN INTERNATIONAL EXTRA-FINANCIAL RATING INDICES

Every year, JCDecaux provides detailed and exhaustive information on its sustainable commitments and non-financial results in its Universal Regsitration Document. This information, which is validated annually as part of the Group's publication and is audited by an independent third party, enables us to provide a detailed report to all stakeholders on the Group's progress in its Sustainable Development approach.

With ratings agencies regularly approaching JCDecaux with regard to its extra-financial results, in 2018 the Group decided to work with three extra-financial ratings organisations known for their expertise in their areas:

MSCI ESG*	FTSE4GOOD INDEX SERIES	CARBON DISCLOSURE PROJECT (CDP) CLIMATE CHANGE
AAA Rating	4.5/5 Rating	A Rating (Industry average: C)
Since 2013, JCDecaux has been rated by MSCI and in 2019 JCDecaux will maintain its best score (AAA) in respect of all environmental, social and governance criteria.	Since 2014, the Group has been featured on the FTSE4Good index, and in 2019 it improved its overall score (4.5 vs. 3.8 at 2018 year-end), and 5/5 for environmental criteria	Since 2011, JCDecaux declares its performance to the CDP. In 2019, it was given an A rating - the best possible score -reflecting its commitment and leadership in terms of its Climate Change strategy.

JCDecaux is proud to be the only outdoor advertising firm to be rated by all three of these leading organisations.

JCDecaux also continues to appear in the following ethics indices:

EURONEXT VIGEO EIRIS INDICES	STOXX® GLOBAL ESG LEADERS INDICES	ETHIBEL PIONEER ETHIBEL EXCELLENCE INVESTMENT	ISS CORPORATE ESG RESPONSIBILITY
In 2019, JCDecaux made it back into the Europe 120 and Eurozone 120 indices. This underlined the solid performance of JCDecaux in particular with regard to environmental, social and Human Rights criteria.	In 2016, JCDecaux joined the STOXX® Global ESG Leaders indexes: its introduction to these indexes was successful, with a transparency score well above the sector average.	Since 2009, JCDecaux has been part of the Ethibel PIONEER and Ethibel EXCELLENCE Investment registers. In 2019, JCDecaux was once again featured in the Ethibel Sustainable Index Excellence Europe, reflecting our above-average performance in Corporate Social Responsibility in our sector.	Since 2013, ISS (Oekom Research) has ranked JCDecaux on its "Prime" list. JCDecaux is among the 15% of companies having attained "Prime" status in the rating world.

* The inclusion of JCDecaux SA in any MSCI index, and the use of MSCI logos, trademarks, service marks or index herein, do not constitute a sponsorship, endorsement or promotion of JCDecaux SA by MSCI or any of its subsidiaries. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI names and logos are brands or service marks or MSCI or its subsidiaries.

GRI-G4 CONTENT INDEX TABLE (CORE OPTION)

Since 2002, JCDecaux has presented extra-financial information in the Sustainable Development section of its Universal Registration Document. This is done in line with the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI). The GRI is an internationally recognised body that publishes guidelines to help firms report on their economic, environmental and social performance.

JCDecaux has chosen to adopt the "core criteria" reporting approach under which certain general and specific information must be disclosed. The table below sets out both types of information for the JCDecaux Group and matches the GRI indicators to the information published for our 2019 fiscal year.

GENERAL STANDARD DISCLOSURES			
GRI G4 - indicators		Page numbers where indicators can be found	External Verification
STRATEGY AND ANALYSIS			
G4-1	Statement from the most senior decision-maker of the organisation about the relevance of Sustainable Development to the organisation and the organisation's strategy for addressing it	Pages 4-5	
ORGANISATIONAL PROFILE			
G4-3	Name of the organisation	Cover page	
G4-4	Primary brands, products, and services	Pages 22-41	
G4-5	Location of the organisation's headquarters	Page 226	
G4-6	Number of countries in which the organisation is located and specify the name of those where the organisation has major operations, or that are particularly affected by the Sustainable Development issues covered in the report	Pages 60, 335-337	Pages 347-348
G4-7	Nature of ownership and legal form	Page 226	
G4-8	Markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries)	Pages 22-41, 335-337	
G4-9	Scale of the organisation	Cover page	Pages 347-348
G4-10	Employment numbers (by type of contracts and by gender)	Page 70	
G4-11	Percentage of total employees covered by collective bargaining agreements	Page 82	
G4-12	Description of the organisation's supply chain	Page 84	
G4-13	Any significant changes during the reporting period regarding the organisation's size, structure, share capital, or its supply chain	Pages 8-9	
G4-14	Report whether and how the precautionary approach or principle is addressed by the organisation	Pages 312-334	
G4-15	List of externally developed economic, environmental and social charters, principles, or other initiatives to which the organisation subscribes or which it endorses	Pages 56, 73-74, 85, 312-334	
G4-16	Memberships of associations (such as industry associations) and national or international advocacy organisations	Page 56	
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES			
G4-17	Entities included in the organisation's consolidated financial statements	Pages 335-337	Pages 347-348
G4-18	Process for defining the report content and the Aspect Boundaries	Pages 50-55	
G4-19	Material Aspects identified in the process for defining report content	Pages 50-55	
G4-20	Aspect Boundary within the organisation	Pages 50-55	
G4-21	Aspect Boundary outside the organisation	Pages 50-55	
G4-22	Effect of any restatements of information provided in previous reports, and the reasons for such restatements	N/A	
G4-23	Significant changes from previous reporting periods in the Scope and Aspect Boundaries	Pages 8-9, 58	Pages 106-107

GENERAL STANDARD DISCLOSURES			
GRI G4 - indicators		**Page numbers where indicators can be found**	**External Verification**
STAKEHOLDER ENGAGEMENT			
G4-24	List of stakeholder groups engaged by the organisation	Pages 84-100	
G4-25	Basis for identification and selection of stakeholders with whom to engage	Pages 50, 54, 84-100	
G4-26	Organisation's approach to stakeholder engagement	Pages 84-100	
G4-27	Key themes and concerns raised during discussions with stakeholders and how the company responds	Pages 50, 55, 84-100	
REPORT PROFILE			
G4-28	Reporting period (such as fiscal or calendar year) for information provided	Page 58	Pages 106-107
G4-29	Date of most recent previous report	Page 58	Pages 106-107
G4-30	Reporting cycle (such as annual, biennial)	Page 58	Pages 106-107
G4-31	Contact point for questions regarding the report or its contents	Page 307	
G4-32	Reporting of the 'in accordance' option the organisation has chosen, GRI Content Index for the chosen option, and reference to the External Assurance Report	Page 51	
G4-33	Organisation's policy and current practice with regard to seeking external assurance for the report	Page 51	
GOVERNANCE			
G4-34	Governance structure of the organisation	Pages 229-257	
ETHICS AND INTEGRITY			
G4-56	Organisation's values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics	Pages 22, 73-74, 85, 312-334	

GENERAL STANDARD DISCLOSURES						
GRI G4 - indicators		**Page numbers where indicators can be found**	**Identified Omission(s)**	**Reasons for Omission**	**Explanation for Omission**	**External Verification**
CATEGORY: ENVIRONMENT						
MATERIAL ASPECT: ENERGY						
G4-DMA	Description of management approach	Pages 62-65				
G4-EN3	Organisation's energy consumption	Page 62 and see our response to the CDP				Pages 106-107
G4-EN6	Reduction in energy consumption	Pages 62-65 and see our response to the CDP				
MATERIAL ASPECT: EMISSIONS						
G4-DMA	Description of management approach	Pages 62-65 and see our response to the CDP				
G4-EN15	Direct GHG emissions greenhouse gas emissions (Scope 1)	Page 62 and see our response to the CDP				Pages 106-107
G4-EN16	Indirect GHG emissions greenhouse gas emissions (Scope 2) relating to energy	Page 62 and see our response to the CDP				Pages 106-107
G4-EN18	Greenhouse gas emissions intensity	See our response to the CDP				
G4-EN19	Reduction of greenhouse gas emissions	Page 62 and see our response to the CDP				Pages 106-107

GENERAL STANDARD DISCLOSURES						
GRI G4 - indicators		**Page numbers where indicators can be found**	**Identified Omission(s)**	**Reasons for Omission**	**Explanation for Omission**	**External Verification**
MATERIAL ASPECT: EFFLUENTS AND WASTE						
G4-DMA	Generic Disclosures on Management Approach	Pages 66-68				
G4-EN23	Total weight of waste by type and disposal method	Page 66				
MATERIAL ASPECT: SUPPLIER ENVIRONMENTAL ASSESSMENT						
G4-DMA	Generic Disclosures on Management Approach	Pages 85-86				
G4-EN32	Percentage of new suppliers checked using environmental criteria	Page 86				
CATEGORY: SOCIAL						
SUB-CATEGORY: LABOR PRACTICES AND DECENT WORK						
MATERIAL ASPECT: OCCUPATIONAL HEALTH AND SAFETY						
G4-DMA	Generic Disclosures on Management Approach	Pages 71-72				Pages 106-107
G4-LA6	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender	Pages 71-72	Information not reported by gender	The information is currently unavailable		Pages 106-107
MATERIAL ASPECT: TRAINING AND EDUCATION						
G4-DMA	Generic Disclosures on Management Approach	Pages 75-77				
G4-LA9	Average hours of training per year per employee by gender, and by employee category	Page 76	Information not reported by gender or employee category	The information is currently unavailable		
MATERIAL ASPECT: DIVERSITY AND EQUAL OPPORTUNITY						
G4-DMA	Generic Disclosures on Management Approach	Pages 78-79				
G4-LA12	Composition of governance bodies and breakdown of employees by professional category, gender, age range, minority status and other diversity markers	Page 79	Information on minorities	The existence of specific legal restrictions	French Law No. 78-17 of 6 January 1978, the "French Data Protection" Act (Article 8)	
MATERIAL ASPECT: SUPPLIER ASSESSMENT FOR LABOR PRACTICES						
G4-DMA	Generic Disclosures on Management Approach	Pages 85-86				
G4-LA14	Percentage of new suppliers that were screened using labour practices criteria	Page 86				

GENERAL STANDARD DISCLOSURES						
GRI G4 - indicators		Page numbers where indicators can be found	Identified Omission(s)	Reasons for Omission	Explanation for Omission	External Verification
SUB-CATEGORY: HUMAN RIGHTS						
MATERIAL ASPECT: SUPPLIER HUMAN RIGHTS ASSESSMENT						
G4-DMA	Generic Disclosures on Management Approach	Pages 85-86				Pages 106-107
G4-HR10	Percentage of new suppliers that were screened using human rights criteria	Page 86				
SUB-CATEGORY: SOCIETY						
MATERIAL ASPECT: ANTI-CORRUPTION						
G4-DMA	Generic Disclosures on Management Approach	Pages 74, 85				Pages 106-107
G4-SO4	Communication and training on anti-corruption policies and procedures	Pages 56, 74, 85				

INDEPENDENT THIRD PARTY'S REPORT ON THE CONSOLIDATED EXTRA-FINANCIAL PERFORMANCE STATEMENT PRESENTED IN THE MANAGEMENT REPORT

Year ended the 31 December 2019

To the General Meeting of Shareholders

In our capacity as an independent third party, accredited by COFRAC under number 3-1681 (the scope of which can be viewed at www.cofrac.fr) and as a member of the network of one of the statutory auditors of your entity (hereinafter "entity"), we hereby submit our report on the consolidated declaration of extra-financial performance for the year ended 31 December 2019 (hereinafter the "Declaration"), included in the management report pursuant to the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Responsibility of the entity

Pursuant to legal and regulatory requirements, the Board of Directors is responsible for preparing the Declaration including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators.

The Declaration has been prepared in accordance with the entity's procedures (hereinafter the "Criteria"), the main elements of which are presented in the Statement and available on request from the entity's head office.

Independence and quality control

Our independence is defined by the provisions of Article L. 822-11-3 of the French Commercial Code and the Code of Ethics of our profession. In addition, we have implemented a quality control system, including documented policies and procedures regarding compliance with the ethical requirements, French professional guidance and applicable legal and regulatory requirements.

Responsibility of the independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Declaration with the provisions of Article R. 225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with Article R. 225-105-I, 3° and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks, hereinafter the "Information".

However, it is not our responsibility to express an opinion on the entity's compliance with other applicable legal and regulatory provisions, in particular with regard to the vigilance plan and combating corruption and tax evasion, or on products' and services' compliance with applicable regulations.

Nature and scope of the work

Our work, as described below, was conducted in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code, the professional standards of the National Association of Statutory Auditors as they relate to this assignment, and international standard ISAE 3000 [1]:

The work that we conducted allows us to assess the compliance of the Statement with regulatory provisions and the fairness of the Information:

- We noted the operations of all entities included within the consolidation scope, and the presentation of the main risks;
- We assessed the suitability of the Standard with respect to their relevance, completeness, reliability, neutrality and understandability with due consideration of industry best practices, where appropriate;
- We verified that the Declaration includes each category of social and environmental information set out in Article L. 225-102-1 III of the French Commercial Code, as well as information regarding human rights and the anti-corruption and tax evasion legislation;
- We verified that the Declaration included the information provided for in section II of Article R. 225-105 with regard to the main risks and that it includes, where applicable, an explanation of the reasons for the absence of any information required by the second paragraph of section III of Article L. 225-102-1;
- We verified that the Declaration presents the business model and the main risks associated with the activities of all entities included in the consolidation scope; this included, where relevant and proportionate, any risks relating to their business relationships, products or services, policies, and measures and outcomes, including key performance indicators relating to said risks;

[1] SAE 3000 - Assurance engagements other than audits or reviews of historical financial information.

- We consulted documentary sources and conducted interviews in order to:
  - assess the process for selecting and validating the main risks as well as the consistency of results, including the key performance indicators applied with respect to the main risks and policies presented, and
  - substantiate the qualitative information (actions and outcomes) presented in Appendix 1 that we considered most important. For certain risks (personal data protection and privacy, digital street furniture hacking, and distribution of inappropriate content), our work was carried out at the level of the consolidating entity; for other risks, work was conducted at consolidating entity level and at a selection of subsidiaries: Wall Gmbh, JCDecaux France and JCDecaux Brazil;
- We took note of the internal control and risk management procedures set up by the entity, and assessed the collection process in order to verify the completeness and fairness of Information;
- For the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix 1, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of their trends;
  - substantive tests using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out with a selection of contributing entities as listed above, covering 11%-36% of the selected consolidated data for these tests (26% of revenues, 36% of employees, 34% of street furniture energy consumption and 11% of key suppliers);
- We assessed the overall consistency of the Declaration based on our knowledge of all the entities included in the consolidation scope.

We believe that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry more extensive procedures.

Means and resources

Our audit assignment required the skills of eight people, and was conducted between July 2019 and March 2020 over a total duration of 9 weeks.

We conducted a dozen interviews with the persons responsible for preparing the Declaration including, in particular, the sustainability development department, the legal affairs department, the human resources department for France and international HR projects, the purchasing, supply chain and production department, the IT department, and the tax department.

Conclusion

Based on our work, we have not identified any significant misstatements leading us to question the compliance of the declaration of extra-financial performance with applicable regulatory provisions, and that the Information, taken together, is fairly presented, in compliance with the Standard.

Paris-La Défense, 28 February 2020

Independent third-party organisation

ERNST & YOUNG et Associés

Eric Mugnier
Sustainable Development Partner

Béatrice Belle
Partner

APPENDIX 1: INFORMATION CONSIDERED AS THE MOST IMPORTANT

SOCIAL INFORMATION	
QUANTITATIVE INFORMATION (INCLUDING THE KEY PERFORMANCE INDICATORS)	QUALITATIVE INFORMATION (MEASURES OR OUTCOMES)
The frequency rate, accident severity rate of employees	The deployment of a health and safety management system in the subsidiaries (the risk mapping, the organisation and establishment of health and safety action plans at the national and/or regional level, the monitoring of employee accidents and their analysis) The integration of health and safety clauses in contracts with subcontractors and inspection program

ENVIRONMENTAL INFORMATION	
QUANTITATIVE INFORMATION (INCLUDING THE KEY PERFORMANCE INDICATORS)	QUALITATIVE INFORMATION (MEASURES OR OUTCOMES)
The electrical consumption of furniture Group greenhouse gas emissions (Scope 1, Scope 2 and deducted emissions linked to the purchase of renewable electricity)	The analysis of the significant areas of greenhouse gas emissions generated by the activity of the entity, notably through the use of goods and services it produces

SOCIETAL INFORMATION	
QUANTITATIVE INFORMATION (INCLUDING THE KEY PERFORMANCE INDICATORS)	QUALITATIVE INFORMATION (MEASURES OR OUTCOMES)
The number of entities with non-alignments with the Charter The percentage of key suppliers who have signed the Supplier Code of Conduct	The deployment of the International Charter of Fundamental Social Values for employees The process of biennial assessment of the compliance of subsidiaries' practices with the principles of the Charter The process of risk mapping regarding human rights in purchases The identification of key suppliers The deployment of the Supplier Code of Conduct

iVISION 80" iVISION COLUMNS
Dubai International airport
UNITED ARAB EMIRATES

FINANCIAL STATEMENTS

MANAGEMENT DISCUSSION AND ANALYSIS OF GROUP CONSOLIDATED FINANCIAL STATEMENTS

1. DISCUSSION OF THE FINANCIAL STATEMENTS

The following discussion of the Group's financial position and results of operations should be read in conjunction with the audited consolidated financial statements and the related notes, as well as the other financial information included elsewhere in this Universal Registration Document. As required by European Union Regulation No. 1606/2002, dated 19 July 2002, the consolidated financial statements for 2019 have been prepared in accordance with international accounting standards ("IAS/IFRS") adopted by the European Union and applicable on the balance sheet date, i.e. as of 31 December 2019, and presented with comparative financial information for 2018 prepared in accordance with the same standards.

The figures have been restated using IFRS 16 "Leases" applied since 1 January 2019 in order to show the retrospective impact of the standard. The impacts related to the application of IFRS 16 are detailed in Note 1.2 of the Notes to the consolidated financial statements «Change in accounting methods».

The values shown in the tables are generally expressed in millions of euros. The sum of the rounded amounts or variations calculations may differ, albeit to an insignificant extent, from the reported values.

Introduction

The Group's revenue mainly stems from the sale of advertising space for the following three business segments: street furniture advertising ("Street Furniture"), transport advertising ("Transport") and billboard advertising ("Billboard"). Non-advertising revenues relate to the sale, leasing and maintenance of street furniture, as well as to the Self-Service Bicycle business and to the marketing of ancillary services and innovative technical solutions for street furniture advertising campaigns.

From 1964, when it was created, to 1999, the Group's expansion was mainly due to organic growth, and Street Furniture was the main business of JCDecaux, in Europe, North America and Australia. In 1999, JCDecaux acquired Media Communication Publicité Extérieure (also known as Avenir) from the Havas Group, thereby expanding the outdoor advertising business into Billboard and Transport advertising. The Group has continued to grow organically and externally, successfully completing acquisitions and entering into partnership agreements in several European countries. It has also ventured into new geographical areas, namely China in 2005 and the Middle East beginning in 2008. In 2009, JCDecaux became the majority shareholder of Wall AG, number two in outdoor advertising in Germany. At the end of 2011, JCDecaux strengthened its Street Furniture activity in France with the acquisition of MédiaKiosk. In February 2013, JCDecaux acquired 25% of Russ Outdoor, Russia's leading outdoor advertising company. In March 2014, JCDecaux acquired 85% of Eumex, and became the leading outdoor advertising company in Latin America (in 2018, JCDecaux acquired the minority interests in that company giving it full ownership). In June 2015, JCDecaux acquired Continental Outdoor Media, the number one outdoor advertising company in Africa. In November 2015, JCDecaux acquired the Cemusa Group and strengthened its positions in Spain, Italy, Brazil and the United States. In 2016, JCDecaux acquired the Outfront Media businesses in Mexico and in Latin America, then JCDecaux formed a strategic alliance with Caracol Television the number one in TV audience in Colombia, while selling to Caracol a 25% stake of the capital of the Colombian subsidiary, Eucol, and finally JCDecaux created a partnership with the Top Media group, in Panama and Central America, confirming its leadership in this region. In 2017, JCDecaux merged its Mexican business with America Movil (CMI) to strengthen its coverage in the main Mexican cities. In end of October 2018, JCDecaux acquired APN, which operates in Australia and New Zealand, thereby completing its Billboard and Transport advertising activities in Australia. Finally, in July 2019, the Group completed its acquisition of 87% of Publiroute in Belgium, which was consolidated since that same month.

Summary of operations in 2019

In accordance with IFRS 11, applicable from 1 January 2014, companies under joint control, previously consolidated using the proportional consolidation method, must now be consolidated using the equity method. Operational data from companies under joint control continue to be proportionately consolidated in the Group's operating management reporting on which Managers base their decision-making. This is why the operational data and the definitions reported below are adjusted in order to recognise the proportional impact of companies under joint control and so continue to be consistent with historical data. 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.

Under IFRS 16, applicable from 1 January 2019, leases must now be recognised on the statement of financial position as a lease liability, reflecting the fixed rental payments, offset by a right of use asset, which is amortised over the term of the lease. As regards P&L, the fixed rent expense is replaced by the depreciation of the right-of-use in EBIT, below the operating margin, and a lease interest expense on the lease liability in financial result, below EBIT. IFRS 16 has no impact on cash payments but payment of debt (principal) is booked in funds from financing activities.

The standard obscures the Group's operating performance and prevents managers taking decisions consistent with historical data. Therefore, the operating figures given here are adjusted to strip out the impact of IFRS 16 on the core business (i.e. leases of advertising space excluding building and vehicle leases).

Adjusted revenue, operating margin, EBIT and free cash-flow data are reconciled with IFRS data in Annex 1 of this document.

Group revenue was up by 7.5% to €3,890.2 million in 2019, including 25.2% from digital displays. Excluding acquisitions/divestitures and the impact of foreign exchange, revenue was up by 2.0%. The Group's operating margin totalled €792.2 million, up by 13.2%, and accounted for 20.4% of revenue, compared with 19.3% in 2018. Before impairment charges and write-backs, the Group's EBIT amounted to 9.9% of revenue in 2019, compared to 9.5% in 2018. After recognition of impairement charges and write-backs, the Group's EBIT amounted to €384.9 million in 2019, i.e. 9.9% of revenue compared to 9.7% in 2018.

At 31 December 2019, the Group had 13,205 employees (1,129 of whom are the Group's share of the joint-venture headcount), i.e. an increase of 171 employees compared with year-end 2018.

The table below summarises revenue, operating margin and EBIT, as well as the operating margin and EBIT as a percentage of revenue for each of the Group's three business segments in 2019 and 2018.

Fiscal year ended 31 December (adjusted data [1])

In million euros, except percentages	2019	2018 [2]
STREET FURNITURE		
Revenue		
- Advertising	*1,502.9*	*1,431.0*
- Sale, rental and maintenance	*185.3*	*156.6*
Total Revenue	**1,688.2**	**1,587.6**
Operating margin	**452.3**	**413.7**
Operating margin/Revenue	*26.8%*	*26.1%*
EBIT before impairment charges and write-backs	**212.2**	**198.4**
EBIT before impairment charges and write-backs/Revenue	*12.6%*	*12.5%*
EBIT after impairment charges and write-backs	**219.3**	**197.2**
EBIT after impairment charges and write-backs/Revenue	*13.0%*	*12.4%*
TRANSPORT		
Revenue	**1,636.4**	**1,517.0**
Operating margin	**265.9**	**218.4**
Operating margin/Revenue	*16.2%*	*14.4%*
EBIT before impairment charges and write-backs	**167.7**	**141.7**
EBIT before impairment charges and write-backs/Revenue	*10.3%*	*9.3%*
EBIT after impairment charges and write-backs	**166.8**	**141.5**
EBIT after impairment charges and write-backs/Revenue	*10.2%*	*9.3%*
BILLBOARD		
Revenue	**565.6**	**513.9**
Operating margin	**74.1**	**68.0**
Operating margin/Revenue	*13.1%*	*13.2%*
EBIT before impairment charges and write-backs	**5.3**	**4.9**
EBIT before impairment charges and write-backs/Revenue	*0.9%*	*0.9%*
EBIT after impairment charges and write-backs	**(1.1)**	**13.9**
EBIT after impairment charges and write-backs/Revenue	*(0.2%)*	*2.7%*
GROUP TOTAL		
REVENUE	3,890.2	3,618.5
OPERATING MARGIN	792.2	700.1
Operating margin/Revenue	*20.4%*	*19.3%*
EBIT BEFORE IMPAIRMENT CHARGES AND WRITE-BACKS	385.2	345.0
EBIT before impairment charges and write-backs/Revenue	*9.9%*	*9.5%*
EBIT AFTER IMPAIRMENT CHARGES AND WRITE-BACK	384.9	352.6
EBIT after impairment charges and write-backs/Revenue	*9.9%*	*9.7%*

[1] The adjusted data take into account the proportional impact of joint-ventures under joint control and exclude the IFRS 16 impact on core business lease rents. These data are reconciled with IFRS data in Annex 1 of this document.

[2] The 2018 comparative figures are restated from the retrospective application of IFRS16, applicable from January 1st, 2019

Where group companies are active in several business segments, they are grouped according to their dominant segment. Where minority operations are significant, the revenue, operating margin and EBIT of the companies involved are allocated to the various activities carried out. Changes in the portfolio of activities may result in an adjustment of the income allocations between the three business segments.

1. Revenue

1.1. Definitions

The amount of advertising revenue generated by the Group advertising networks depends on two principal factors:

Networks

The Group sells networks that include advertising faces located on street furniture and other outlets and charges advertisers according to the size and quality of these advertising networks. Although the pricing of networks is impacted by an increase in the number of faces resulting from the installation of new advertising displays as part of new contracts or the installation of digital panels, or, by contrast, a reduction in the number of faces due to the loss of one or more concessions, there is no direct correlation between the change in the number of advertising faces in a network and revenue growth, because of the qualitative characteristics of each network.

Prices

The Group endeavours to charge prices that reflect the superior quality of its advertising displays, which are generally located at the best locations in city centres and come in network packages that enable advertisers to maximise the launch of their advertising campaigns. The pricing policy thus depends on the quality of displays, their location, the size and the targeting of the network, and the general state of the advertising market and the economy.

1.1.1. Organic and reported 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. Reported growth reflects organic growth, increased by revenues generated by acquired companies and by companies recently included within the scope of consolidation (in connection with partnership arrangements) and decreased by the negative impact on revenues arising from asset disposals, increased or decreased by the impact of foreign exchange.

1.1.2. Advertising revenue

Advertising space revenue is recorded on a net basis after deduction of commercial rebates. In some countries, the Group pays commissions to advertising agencies and media buying units where they act as intermediary between the Group and their advertisers. These commissions are then deducted from revenue. In agreements where the group pays variable fees or revenue sharing, the group classifies gross advertising revenue as revenue and books variable fees and revenue sharing as operating charges, insofar as the group is the principal in its advertising space sales activity. Discount charges are deducted from revenue. Furthermore, the group distinctly monitors the digital revenue. Digital revenue represents the sale of advertising spaces through all digital or electronic displays, installed for longer than six months. These digital advertising media may be of varying technologies and sizes, either physical (LED or LCD screens), or intangible (Internet or Wi-Fi).

1.1.3. Non-advertising revenue

In addition to marketing advertising space on furniture, the Group also sells, rents and maintains street furniture, the revenue of which is recognised in the Street Furniture business. The Group also earns non-advertising revenue from its Self-Service Bicycle business as well as the implementation of innovative technical solutions and services ancillary to its analogue and digital revenue.

1.2. Revenue growth

Group revenue stood at €3,890.2 million in 2019 (including 25.2% in digital revenue) versus €3,618.5 million in 2018, and 20.4% in digital revenue. Acquisition, disposal and partnership transactions had a positive impact of €155.3 million on 2019 revenue. Foreign exchange fluctuations between 2018 and 2019 had a positive impact of €45.7 million on revenue. Excluding perimeter effect and foreign exchange impact, organic revenue increased by 2.0% in 2019. The organic growth of the three segments, Street Furniture, Transport and Billboard was, respectively, +5.3%, +0.3% and -3.5%.

1.2.1. Revenue by segment

Street Furniture

Street Furniture revenue totalled €1,688.2 million in 2019 (including 21.9% in digital revenue), compared to €1,587.6 million in 2018 (including 18.1% in digital revenue), up by 6.3%.

Changes in consolidation scope had a positive impact of €8.3 million, mainly due to the transfer of business in Ireland and Mexico between Billboard and Street Furniture in 2019 offset by the transfer of business in Denmark between Street Furniture and Transport. Changes in exchange rates between 2018 and 2019 added €8,7 million to Street Furniture revenue, mainly reflecting the strengthening against the euro of the US dollar.

- Advertising revenue

  Advertising revenue rose by 5.0% in 2019.

  Excluding acquisitions and divestitures and the impact of foreign exchange, Street Furniture advertising revenue rose by 4.1% in 2019. Europe (including France and UK) was up mid-single-digit with a good performance in France and the Rest of Europe while UK was negatively impacted by the HFSS (High Fat, Salt and Sugar products) advertising ban on TfL assets, including bus shelters. North America showed double-digit growth. Asia-Pacific delivered high-single-digit growth. The Rest of the World was up.

- Non-advertising revenue

  Non-advertising revenue totalled €185.3 million in 2019, compared to €156.6 million in 2018, an increase of 18.4%. Excluding perimeter effect and foreign exchange impact, non-advertising revenue growth was 16.1%.

Transport

Transport revenue totalled €1,636.4 million in 2019 (including 30.3% in digital revenue), compared to €1,517.0 million in 2018 (including 25.8% in digital revenue), up by 7.9%.

Changes in the scope of consolidation had a positive impact of €78.9 million in 2019, reflecting the acquisition of APN Outdoor and the transfer of business in Denmark from Street Furniture to Transport. Foreign exchange movements between 2018 and 2019 had a positive impact of €35.6 million, mainly due to the strengthening against the euro of the Hong Kong dollar, US dollar, Chinese yuan and Emirati dirham.

Excluding acquisitions/divestitures and the impact of foreign exchange, Transport business revenue grew by 0.3% in 2019. Asia-Pacific showed negative growth, impacted in the second half of the year, by a deterioration in our metro business in China, notably in Hong Kong, while our airport business in China was strong. Europe (including France and UK) was up, with a good performance in France and UK. North America was up double-digit while the Rest of the World delivered good growth.

Billboard

Billboard revenue amounted to €565.6 million in 2019 (including 20.6% in digital revenue), compared to €513.9 million in 2018 (including 11.6% in digital revenue), an increase of 10.1%.

Changes in consolidation scope had a positive impact of €68.1 million, mainly reflecting the acquisition of APN Outdoor end of October 2018 and of Publiroute in Belgium in 2019 offset by the transfer of business in Ireland and Mexico from Billboard to Street Furniture. Foreign exchange movements between 2018 and 2019 had a positive impact of €1.4 million, mainly due to the strengthening against the euro of the Mexican peso.

At constant scope and exchange rates, revenue fell by (3.5)% in 2019. Europe (including France and UK) was slightly down, affected by challenging market conditions in France despite an improving UK performance over the year thanks to the rationalisation and digitisation of our UK billboard assets. The Rest of the World was down. Asia-Pacific reported negative growth reflecting the major slowdown in the economy in Australia. North America was up double-digit.

1.2.2. Adjusted revenue by geographic area

Fiscal year ended 31 December

	2019		2018	
In million euros, except percentages	REVENUE	% OF TOTAL	REVENUE	% OF TOTAL
Asia-Pacific	1,105.0	28.4	957.3	26.5
Europe [1]	997.9	25.7	960.7	26.5
France	618.8	15.9	602.6	16.7
Rest of the World [2]	450.2	11.6	438.0	12.1
United Kingdom	382.1	9.8	369.0	10.2
North America	336.1	8.6	290.9	8.0
TOTAL	**3,890.2**	**100.0**	**3,618.5**	**100.0**

[1] Excluding France and the United Kingdom.

[2] The Rest of the World includes Latin America, Russia, Ukraine, Central Asia, the Middle East and Africa.

- Asia-Pacific revenue was €1,105.0 million, up 15.4% compared to 2018 benefiting particularly from the full year impact of the acquisition of APN Outdoor, present in Australia and New-Zealand, end of October 2018. At constant scope and exchange rates, revenue fell by 2.4%.
- Revenue in Europe (excluding France and the United Kingdom) amounted to €997.9 million, up 3.9% compared to 2018. Excluding acquisitions and divestitures and the impact of foreign exchange, revenue increased, up 3.8% compared to 2018.
- Revenue in France totalled €618.8 million in 2019, an increase of 2.7% compared to 2018. There was no change in scope in 2019 and 2018.
- Revenue in the Rest of the World totalled €450.2 million in 2019, an increase of 2.8% compared to 2018. Excluding acquisitions and divestitures and the impact of foreign exchange, the Rest of the World recorded growth of 0.7% in revenue.
- United Kingdom revenue amounted to €382.1 million in 2019, an increase of 3.6% compared to 2018. Excluding perimeter effect and foreign exchange impact, United Kingdom revenue rose by 2.7%.

- Revenue from North America amounted to €336.1 million, up 15.6% compared to 2018. Excluding acquisitions and divestitures and the impact of foreign exchange, revenue for North America increased by 9.6%.
- Regarding the relative weighting of each geographic region in the Group, Asia-Pacific leapt up from 26.5% to 28.4%, the Rest of Europe fell by 0.8%, France also saw a decline of 0.8%, the Rest of the World posted a decline of 0.5%, the United Kingdom edged down by 0.4% and North America gained 0.6%.

1.3. Impact of mergers and acquisitions on Group revenue

In 2019, acquisitions (taking of sole or joint control) and disposals had a positive impact of €155.3 million of Group consolidated revenue.

This impact resulted mainly from the following transactions:

- the acquisition, end of October 2018, of APN Outdoor, operating in Australia and New Zealand
- the disposal in December 2018 of Iceland's AFA, a Street Furniture company
- the acquisition, in September 2018, of billboard company Publitop Norte in Panama
- the acquisition in March 2019 of South African Billboard company Jinja
- the completion of the acquisition of Belgium's Publiroute Billboard operator in July 2019
- external acquisitions had an impact of +€8.3 million on Street Furniture, +€78.9 million on the Transport segment and +€68.1 million on the Billboard segment.

2. Operating margin

2.1. Definitions

The Group measures its performance using a certain number of indicators. With respect to the monitoring of operations, the Group uses two indicators:

- operating margin
- EBIT.

As mentioned above, these two key performance indicators for the Group, operating margin and EBIT, have been adjusted for the proportional contribution of joint ventures and to strip out the impact of IFRS 16 on advertising space leases.

Using this structure, the Group is able to direct the two components of its financial model, namely the advertising space and asset management activities.

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, as well as stock option expenses recognised in "Selling, general and administrative expenses".

When the Group expands its network, the level of fixed operating expenses – such as fixed fees paid to concession grantors, rents, and maintenance expenses – increases, but not in direct proportion to the increase in advertising revenue. The main costs that vary as a function of advertising revenue are variable rents and fees paid in connection with advertising contracts and the subcontracting of certain operations relating to the posting of advertising panels. The proportion of variable operating expenses is structurally weaker in the Billboard and Street Furniture segment than in Transport.

Since operating expenses are mostly fixed, the level of revenue is the main factor that determines the analysis of the operating margin as a percentage of revenue. As a result, any major revenue increase has a significant influence over the operating margin as a percentage of revenue. On the other hand, a decline or stagnation in revenue has the effect of reducing the operating margin as a percentage of revenue. Nevertheless, the Group strives to control costs as much as possible by taking advantage of synergies among its various businesses, by maximising the productivity of its technical teams and its purchasing and operating methods, and by adapting its cost structures to reflect the economic conditions in various regions.

2.2. Change in the operating margin

The Group operating margin stood at €792.2 million in 2019, compared to €700.1 million in 2018, an increase of 13.2%. It accounted for 20.4% of revenue in 2019, compared to 19.3% in 2018.

Street Furniture: The operating margin increased by 9.3% to €452.3 million and represented 26.8% of revenue, compared to 26.1% in 2018.

Transport: The operating margin stood at €265.9 million, up by 21.7% compared to 2018, and accounted for 16.2% of revenue compared to 14.4% in 2018.

Billboard: The operating margin was up by 8.9% to €74.1 million and represented 13.1% of revenue, compared to 13.2% in 2018.

3. EBIT

3.1. Definitions

EBIT is determined on the basis of the operating margin less consumption of spare parts used for maintenance, depreciation, amortisation and provisions (net), impairment losses on PP&E, intangible assets, right-of-use and joint ventures, goodwill impairment losses, and other operating income and expenses. Inventory write-downs are recognised in the line item "Maintenance spare parts". Other operating income and expenses includes gains and losses on disposals (of property, plant and equipment, intangible assets, joint ventures or securities), gains and losses on lease contracts, gains and losses from fair value adjustments to prior holdings held (or retained) following a takeover (or loss of control), price adjustments due to post-acquisition events, negative goodwill, direct acquisition costs and non-recurring items.

The net charges related to impairment tests performed on joint ventures, as well as property, plant and equipment, intangible assets and right-of-use are recognised in the line item "Net write-downs of PP&E, of intangible assets and right-of-use and joint-ventures". Goodwill impairment is recognised in the line item "Impairment of Goodwill".

Street furniture is depreciated 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.

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 20 years.

3.2. Changes in EBIT

Before impairment charges and write-backs, EBIT amounted to €385.2 million in 2019, compared to €345.0 million in 2018, up 11.7%. It accounted for 9.9% of revenues in 2019, compared to 9.5% in 2018. This €40.2 million increase breaks down as follows: an increase of €92.1 million in operating margin and an increase of €51.9 million in other net expenses, i.e. allowances for depreciation, amortisation and provisions (net), spare parts and other operating income and expenses.

Net depreciation and amortisation charges (excluding write-downs recorded after the impairment test on the net assets of companies under joint control, goodwill, PP&E, intangible assets and right-of-use and excluding intangible assets amortisation and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions and excluding right-of-use amortisation) amounted to €302.7 million in 2019 compared to €277.3 million in 2018. Intangible asset amortisation charges and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions deteriorated from a net loss of €3.0 million in 2018 to a net loss of €34.2 million in 2019.

Amortisation of right-of-use on non-core business leases (vehicles and real estate) totalled €52.4 million in 2019 compared to €48.0 million in 2018.

Net provisions in 2019 represented a net reversal (excluding provisions for onerous contracts) of €31.1 million, compared to a net reversal of €16.0 million in 2018.

The "Maintenance spare parts" item stood at €41.6 million in 2019, versus €37.7 million in 2018.

The "Other operating income and expenses" item represented a net expense of €7.2 million in 2019. This item represented a net expense of €5.2 million in 2018.

After impairment charges and write-backs, EBIT amounted to €384.9 million, compared to €352.6 million in 2018. Impairments and reversals had a negative impact of €(0.3) million on EBIT in 2019. They consisted of net reversals of provisions on joint venture assets of €10.7 million, an impairment loss provision on property, plant and equipment and intangible assets of €(2.0) million, a net reversal of provisions for onerous contracts of €1.0 million and a goodwill impairment charge of €(10.0) million.

Street Furniture

Before impairment charges and write-backs, Street Furniture EBIT amounted to €212.2 million in 2019, up by 7.0% from €198.4 million in 2018. It represented 12.6% of this activity's revenue in 2019, compared to 12.5% in 2018.

Net depreciation and amortisation charges (excluding write-downs recorded after the impairment test on the net assets of companies under joint control, goodwill, PP&E, intangible assets and right-of-use and excluding intangible assets amortisation and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions and excluding right-of-use amortisation) amounted to €196.2 million in 2019 compared to €180.1 million in 2018, i.e. an increase of €16.1 million. They represented 11.6% of revenue. Intangible asset amortisation charges and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions amounted to an income of €4.4 million (versus an income of €3.6 million in 2018).

Amortisation of right-of-use on non-core business leases (vehicles and real estate) totalled €35.2 million in 2019 compared to €33.2 million in 2018.

Net provisions represented a net reversal (excluding provisions for onerous contracts) of €25.4 million in 2019, compared to a net reversal of €19.2 million in 2018.

The "Maintenance spare parts" item represented an expense of €35.9 million in 2019, compared to an expense of €31.0 million in 2018.

"Other operating income and expenses" item represented a net expense of €2.7 million in 2019, compared to a net income of €6.0 million in 2018.

In 2019, Street Furniture EBIT stood at €219.3 million compared to €197.2 million in 2018. The figure was impacted by write-backs on joint venture assets of €6.6 million, a write-back of provisions for onerous contracts of €1.6 million and provisions for impairment losses on PP&E and intangible assets of €(1.2) million compared to write-backs of provisions on onerous contracts of €1.5 million, provisions for impairment losses on PP&E and intangible assets of €(1.3) million and goodwill impairment of €(1.4) million in 2018.

Transport

Before impairment charges and write-backs, Transport EBIT amounted to €167.7 million in 2019, compared to €141.7 million in 2018, i.e. an increase of 18.4%. It represented 10.3% of this activity's revenue in 2019, compared to 9.3% in 2018.

Net depreciation and amortisation charges (excluding write-downs recorded after the impairment test on the net assets of companies under joint control, goodwill, PP&E, intangible assets and right-of-use and excluding intangible assets amortisation and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions and excluding right-of-use amortisation) amounted to €64.8 million in 2019 compared to €58.5 million in 2018. Intangible asset amortisation charges and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions amounted to an expense of €19.3 million (versus an expense of €0.5 million in 2018).

Amortisation of right-of-use on non-core business leases (vehicles and real estate) totalled €9.2 million in 2019 compared to €8.3 million in 2018.

Net provisions in 2019 represented a net gain (excluding provisions for onerous contracts) of €1.2 million, compared with a net expense of €1.0 million in 2018.

The "Maintenance spare parts" line item represented an expense of €2.0 million in 2019, compared to an expense of €2.8 million in 2018.

The "Other operating income and expenses" line item represented a net expense of €4.1 million, compared to an expense of €5.5 million in 2018.

In 2019, provisions on onerous contracts of €(0.9) million versus a similar sized onerous contracts provision and reversals of provisions for impairment losses on PP&E and intangible assets of €0.7 million in 2018 adversely impacted Transport EBIT which stood at €166.8 million in 2019, compared to €141.5 million in 2018.

Billboard

Before impairment charges and write-backs, Billboard EBIT amounted to €5.3 million in 2019, compared to €4.9 million in 2018, i.e. an increase of 8.7%. It represented 0.9% of this business's revenue in 2019, unchanged from 2018.

Net depreciation and amortisation charges (excluding write-downs recorded after the impairment test on the net assets of companies under joint control, goodwill, PP&E, intangible assets and right-of-use and excluding intangible assets amortisation and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions and excluding right-of-use amortisation) amounted to €41.7 million in 2019, compared to €38.6 million in 2018. Intangible asset amortisation charges and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions amounted to an expense of €19.3 million (versus an expense of €6.1 million in 2018).

Amortisation of right-of-use on non-core business leases (vehicles and real estate) totalled €8.0 million in 2019 compared to €6.5 million in 2018.

Net provisions in 2018 represented a net expense (excluding provisions for onerous contracts) of €2.2 million, compared with a net gain of €4.5 million in 2019.

The "Maintenance spare parts" line item represented an expense of €3.7 million in 2019, compared to an expense of €3.9 million in 2018.

The "Other operating income and expenses" line item represented a net expense of €0.5 million, compared to an expense of €5.7 million in 2018.

In 2019, Billboard EBIT was negatively impacted by reversals on joint venture assets of €4.1 million, provisions for impairment losses on PP&E and intangible assets of €(0.8) million, reversals of provisions on onerous contracts of €0.3 million and goodwill impairment of €(10.0) million (versus a reversal of impairment provisions on PP&E and intangible assets of €9.0 million in 2018). Therefore, EBIT amounted to €(1.1) million in 2019, compared to €13.9 million in 2018.

Contribution of companies under joint control, restatement of core business rents under IFRS 16 and switch from adjusted EBIT to IFRS EBIT

In 2019, joint ventures contributed €109.4 million to EBIT. The effect of IFRS 16 on advertising space leases was €185.0 million. After eliminating the contribution of joint ventures and application of IFRS 16 to advertising space leases, EBIT in 2019 rises from €384.9 million to €460.6 million.

In 2018, joint ventures contributed €109.3 million to EBIT. The effect of IFRS 16 on advertising space leases was €106.4 million. After eliminating the contribution of joint ventures and application of IFRS 16 to advertising space leases, EBIT in 2018 falls from €352.6 million to €349.8 million.

4. Net financial income (loss)

In 2019, net financial income (loss) including interest related to IFRS 16 amounted to €(188.4) million, a drop of €9.4 million compared with 2018 mainly related to a discounting effect on debt on commitments to purchase non-controlling interests.

5. Income tax

In 2019, consolidated income taxes totalled €92.1 million, compared to €57.8 million in 2018 mainly related to a discounting effect on debt on commitments to purchase non-controlling interests.

The effective tax rate before goodwill impairment loss and the share of net profit of companies under the equity method was 32.6% in 2019 and 33.5% in 2018. The effective tax rate stood at 31.3% in 2019 and 33.2% in 2018 excluding the discounting and revaluation impacts of debts on commitments to purchase non-controlling interests.

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

In 2019, the share of net profit of companies under the equity method (joint ventures and associates) stood at €102.0 million, up €2.5 million compared to 2018.

7. Net Income

In 2019, net income (Group share), before impairment charges and write-backs amounted to €267.3 million, a €72.3 million increase compared with 2018, in line with the increase in EBIT, despite the increase in income tax.

After impairment charges and write-backs, net income (Group share) amounted to €265.5 million in 2019, compared with €197.2 million in 2018, an increase of €68.3 million. This increase was mitigated by the unfavourable change in impairments, which negatively impacted net income Group share by €(1.8) million in 2019 versus +€2.2 million in 2018.

8. Cash flow

At 31 December 2019, the Group had net debt of €1,125.0 million (according to the definition of Group net debt, excluding commitments to purchase non-controlling interests and lease liabilities as defined and described in paragraph 4.14 of the Notes to the consolidated financial statements) compared with net debt of €1,179.9 million at 31 December 2018, i.e. a decrease of €54.9 million.

8.1. Free cash flow

Free cash flow operational data detailed and discussed in this paragraph are adjusted to take account of the the proportional contribution of joint ventures and to exclude the impact of IFRS 16 on leases. Data are reconciled with IFRS data in Annex 1 of this document.

8.1.1. Net cash from operating activities

Cash provided by operating activities amounted to €690.4 million in 2019, compared to €525.4 million in 2018. This €165 million increase is mainly related to a favourable change in the operating margin and the change in working capital requirements. 2019 cash flows were primarily generated by the €792.2 million operating margin reduced by IFRS 16 non-core business rents of €49.9 million, by the €2.7 million in financial cash flows, the "Maintenance spare parts" excluding inventory write-downs of €34.3 million, and the change in working capital requirement of €(5.8) million, broken down as follows:

- an increase in inventories of €6.1 million
- a decrease in trade receivables and other receivables of €30.5 million
- a decrease of €30.1 million in trade payables and other payables.

Net interest expense paid in 2019 amounted to €16.1 million compared to €24.4 million in 2018.

Income tax paid in 2019 represented €129.2 million compared to €72.9 million in 2018. This increase was mainly due to tax refunds in France in 2018 related to the cancellation of the 3% dividend tax.

Net cash from operating activities in 2019 represented €545.1 million, compared to €428.1 million in 2018.

8.1.2. Acquisitions of intangible assets and PP&E net of disposals

Cash payments on acquisitions of property, plant and equipment and intangible assets amounted to €394.5 million, while cash receipts on disposals totalled €19.1 million, generating a net flow of €375.4 million, of which 34.4% related to digital media. Group acquisitions of PP&E totalling €343.4 million included €311.6 million for new street furniture and billboards and general investments of €31.8 million, consisting mainly of tooling, vehicles, computer equipment, real estate, and improvements. Group acquisitions of intangible assets amounting to €51.1 million, included €19.2 million in new advertising rights and capitalised development costs and €31.9 million for general investments, essentially comprising software.

Cash payments on acquisitions of property, plant and equipment and intangible assets amounted to €324.9 million in 2018, while cash receipts on disposals totalled €38.5 million, generating a net flow of €286.4 million. Group acquisitions of PP&E totalling €283.7 million included €254.7 million for new street furniture and billboards and €29.0 million for general investments, consisting mainly of tooling, vehicles, computer equipment, real estate, and improvements. Group acquisitions of intangible assets amounting to €41.2 million included €10.7 million in new advertising rights and capitalised development costs, as well as €30.5 million in general investments, essentially comprising software.

Street Furniture accounted for 75% of the Group's acquisitions of property, plant and equipment in 2019, amounting to €259.1 million. Acquisitions of intangible assets, primarily comprising software and capitalised development costs, amounted to €46.4 million in 2019. In 2018, Street Furniture accounted for 73% of the Group's acquisitions of property, plant and equipment, in the amount of €207.8 million. Acquisitions of intangible assets, primarily comprising software and capitalised development costs, amounted to €36.7 million in 2018.

Transport acquisitions of property, plant and equipment totalled €43.8 million in 2019, while acquisitions of intangible assets amounted to €3.1 million. In 2018, Transport acquisitions of property, plant and equipment totalled €39.8 million, while acquisitions of intangible assets amounted to €3.4 million.

In 2019, Billboard acquisitions of property, plant and equipment totalled €40.4 million, while acquisitions of intangible assets amounted to €1.6 million. In 2018, Billboard acquisitions of property, plant and equipment totalled €36.1 million, while acquisitions of intangible assets amounted to €1.1 million.

Free cash flow, net cash provided by operating activities less acquisitions of property, plant and equipment and intangible assets net of disposals, stood at €169.7 million in 2019, compared to €141.7 million in 2018.

The change from the proportionate to the equity consolidation method for jointly controlled companies had an impact on the free cash flow of +€19.9 million in 2019 compared to €(21.8) million in 2018. The impact of the application of IFRS 16 was +€949.5 million in 2019 and +€849.1 million in 2018. After taking this impact into account, the free cash flow amounts to €1,139.1 million in 2019 compared to €969.0 million in 2018.

8.2. Cash payments on acquisitions of long-term investments and other financial assets net of cash receipts

Cash payments on acquisitions of long-term investments less net cash acquired amounted to €(15.6) million in 2019. These acquisitions mainly related to the acquisition of Publiroute in Belgium.

Cash receipts on proceeds on the disposal of long-term investments net of cash represented €1.6 million in 2019 and were mainly the price adjustment as part of the final exchange of the CMI asset in Mexico.

Disposals of other financial assets net of acquisitions amounted to €27.0 million and primarily involved the release of the escrow account as part of the completion of the acquisition of Publiroute in Belgium.

8.3. Net cash from financing activities

8.3.1. Net cash from financing activities

In 2019, the Group's net financial debt decreased by €54.9 million. This decrease is explained by:

- a decrease in the gross financial debt on the balance sheet of €3.7 million
- a €56.7 million increase in cash managed net of bank overdrafts
- a decrease of €5.6 million in net financial derivative assets.

The change in gross financial debt on the balance sheet and in hedging instruments stood at €(1.8) million and breaks down as follows:

- €(3.9) million in repayments net of borrowings of the controlled entities;
- +€5.7 million linked to foreign exchange impacts, the net impact of IFRS 9 on debt and derivatives, changes in scope and various reclassifications.

8.3.2. Net cash from acquisitions/disposals of non-controlling interests

In 2019, cash payments on acquisitions of non-controlling interests stood at €(2.9) million.

Cash receipts on disposals of non-controlling interests represented €8.5 million.

8.3.3. Net cash from shareholders' equity and dividends

JCDecaux SA paid dividends during 2019 totalling €123.4 million.

Some JCDecaux SA subsidiaries, in which there are minority shareholders, made dividend payments amounting to €12.2 million.

Capital increases represented €2.2 million.

Under the liquidity agreement concluded on May 2019, purchases and sales of treasury shares amounted to €(12.1) million and €11.6 million respectively.

9. Financial management

The type of financial risks arising from the activity conducted by the Group and its risk management policy, as well as an analysis of the management of such risks in 2019, are described in the Notes to the consolidated financial statements (from pages 134 to 201 of this document).

10. Group commitments other than those relating to financial management

The Group's material off-balance sheet commitments as of 31 December 2019 are listed and analysed in paragraph 8 of the "Notes to the Consolidated Financial Statements".

2. RECENT DEVELOPMENTS AND OUTLOOK

Given the magnitude of the Covid 19 disruption, the Group operating margin should be negatively affected in 2020, despite saving measures being implemented without compromising the operational quality and efficiency, to mitigate the impact. With strong and effective measures notably taken by the Chinese government, a rebound of the economic growth could pave the way for a recovery with consumption and investment activities resuming, once the epidemic is under control.

JCDecaux's 2019 annual results were published on March 5th, 2020. Thus, financial documents released on this date do not take into account subsequent events related to the evolution of the Covid-19 outbreak and further statements made by JCDecaux since that date.

Consequently, section "2. Recent developments and outlook" of the Management discussion & analysis of Group consolidated financial statements, section "13. Subsequent events" of the Notes to the consolidated financial statements and section "Risks factors" are no longer to be relied upon and have to be read in conjunction with the disclosed Addendum pages 10 and 11 of this document.

3. INVESTMENT POLICY

3.1. Main investments completed

Most of the Group's capital expenditures relate to the construction and installation of street furniture and advertising panels in connection with renewals and new contracts, as well as recurring investments necessary for ongoing business operations (vehicles, computers, tooling and buildings).

In 2019, the Group devoted €318.6 million to investments linked to new contracts or the renewal of existing contracts, compared to €264.4 million in 2018. More than 50% of growth investments were dedicated to the digitisation of our assets. The Group also spent €56.8 million, versus €22.0 million in 2018, on building improvements, tooling, vehicles and computer systems, aside from projects for new contracts or renewal of existing contracts.

The Group generates significant operating cash flow enabling it to finance its organic growth and related investments. When cash flow is insufficient to cover investment requirements, the Group's financing policy is to raise funds at the level of JCDecaux SA, the parent company, through bank loans or through issuing bonds. Where funds are required at the subsidiary level, financing is accomplished primarily through loans granted directly or indirectly by JCDecaux SA, except where external financing has been implemented in certain subsidiaries.

3.2. Main future investments

Investments in 2020 should primarily be devoted to furthering the development of street furniture installation programmes in connection with new or renewed contracts, with a significant share of digital media.

The Group is, firmly, committed to some future investments. The amount of commitments to purchase property, plant and equipment and intangible assets is discussed on page 184 of this document in paragraph 8.2 "Commitments to purchase assets" of the Notes to the consolidated financial statements.

4. TAX POLICY

As a global corporation with over 13,000 employees worldwide, JCDecaux has activities in more than 75 countries where its subsidiaries' income is taxable. Our objective is to ensure that they pay taxes and file tax returns on time in each jurisdiction in compliance with the governing laws and rules.

The JCDecaux Tax Department, which reports directly to the Group Chief Financial and Administration Officer, a member of JCDecaux's Executive Board, is involved in all relevant aspects of our business, partnering closely with management to provide guidance and ensure the efficiency and compliance of its operations.

We practise transparency to build trusting relationships with the tax authorities and were fully compliant with the BEPS recommendations of the OECD* even before they were issued.

We are committed to ensuring our compliance with and adherence to tax regulations and to interpreting them in a reasonable and consistent manner across all of our operations. We pay tax in the place where the related value is created and economic activity is conducted. We do not use tax vehicles located in tax havens for tax optimisation purposes.

The entry into force of IFRIC 23 does not present any difficulties for the Group, in that we already have internal procedures in place for identifying potential tax risks and can, where required, control and correct them. In addition, our subsidiaries are regularly the subject of audits by local tax administrations and their statutory auditors.

The JCDecaux Tax Department conducts regular tax reviews of its subsidiaries to ensure that tax regulations are properly taken into account and correctly applied.

The Group's risk mapping, which lists the main risks related to the activity of the Group and its subsidiaries, includes risks such as those related to taxation. This mapping is reviewed and validated each year by the Executive Board, the Audit Committee and the Supervisory Board.

We fully understand and support the purpose of the country-by-country reporting to tax authorities and we consider it an opportunity to promote international transparency and strengthen the dialogue and cooperation with local tax authorities. However, JCDecaux does not publicly disclose this information in the interest of fair competition because this information could be used for strategic advantage by our competitors.

* Guidelines of the Organisation for Economic Co-operation and Development on the fight against base erosion and profit shifting.

5. IFRS EBIT

The operating aggregates disclosed in this section are presented under IFRS. They therefore exclude companies under joint control and include IFRS 16 impacts of all lease contracts, including those related to advertising space (core business).

Hence, the evolutions from one year to another might differ from those of the adjusted figures, particularly depending on the relative performances of joint ventures compared to exclusively held entities.

Please note that the below figures are not those used by the Group for its management reporting nor by its Managers in their decision-making process.

Fiscal year ended 31 December (under IFRS)

In million euros, except percentages	2019	2018 [1]
STREET FURNITURE		
Revenue		
- Advertising	*1,441.9*	*1,374.0*
- Sale, rental and maintenance	*185.1*	*156.3*
Total Revenue	**1,627.0**	**1,530.3**
TRANSPORT		
Revenue	**1,346.1**	**1,193.0**
BILLBOARD		
Revenue	**514.6**	**458.0**
GROUP TOTAL		
REVENUE	3,487.6	3,181.4
OPERATING MARGIN	1,714.2	1,533.4
Operating margin/Revenue	*49.2%*	*48.2%*
EBIT BEFORE IMPAIRMENT CHARGES AND WRITE-BACK	471.6	342.1
EBIT before impairment charges and write-backs/Revenue	*13.5%*	*10.8%*
EBIT AFTER IMPAIRMENT CHARGES AND WRITE-BACK	460.6	349.8
EBIT after impairment charges and write-backs/Revenue	*13.2%*	*11.0%*

[1] The 2018 comparative figures are restated from the retrospective application of IFRS16, applicable from January 1st, 2019.

Revenue growth

Group revenue stood at €3,487.6 million in 2019 versus €3,181.4 million in 2018. Acquisition, disposal and partnership transactions had a positive impact of +€155.2 million on 2019 revenues. Foreign exchange fluctuations between 2018 and 2019 had a positive impact of €40.7 million on revenue. Excluding acquisitions and divestitures and the impact of foreign exchange, organic revenues increased by 3.5% in 2019. The organic growth of the three segments, Street Furniture, Transport and Billboard was, respectively, +5.3%, +3.4% and (2.4)%.

Revenue by segment

Street Furniture

Revenue generated by Street Furniture was up 6.3% to €1,627.0 million in 2019, from €1,530.3 million in 2018.

Changes in consolidation scope had a positive impact of €8.3 million, mainly due to the transfer of business in Ireland and Mexico between Billboard and Street Furniture in 2019 offset by the transfer of business in Denmark between Street Furniture and Transport. Changes in exchange rates between 2018 and 2019 added €7.2 million to Street Furniture revenue, mainly reflecting the strengthening of the US dollar against the euro.

- Advertising revenue

  Advertising revenue rose by 4.9% in 2019.

  Excluding acquisitions and divestitures and the impact of foreign exchange, Street Furniture advertising revenue rose by 4.1% in 2019. Growth in Europe (including France and the United Kingdom) was healthy, with a strong performance in France and the Rest of Europe, while the United Kingdom was held back by London's ban on HFSS (high fat, salt and sugar) advertising on TfL's assets, including bus shelters. Asia-Pacific and North

America recorded strong single-digit growth. The Rest of the World was up.

- Non-advertising revenue

  Non-advertising revenue totalled €185.1 million in 2019, compared to €156.3 million in 2018, an increase of 18.4%. Excluding acquisitions and divestitures and the impact of foreign exchange, non-advertising revenue growth was 16.2%.

Transport

Revenue generated by Transport was up 12.8% to €1,346.1 million in 2019, from €1,193.0 million in 2018.

Changes in the scope of consolidation had a positive impact of +€78.9 million in 2019, reflecting the acquisition of APN Outdoor and the transfer of business in Denmark from Street Furniture to Transport. Foreign exchange movements between 2018 and 2019 had a positive impact of +€33.7 million, mainly due to the strengthening against the euro of the Hong Kong dollar, US dollar and Emirati dirham.

Excluding acquisitions and divestitures and the impact of foreign exchange, Transport business revenue grew by 3.4% in 2019. Europe (including France and the United Kingdom) grew on the back of strong performances by France and the United Kingdom. North America recorded double-digit growth, while the Rest of the World put in a good performance. Asia-Pacific was also on an upward trajectory.

Billboard

Revenue generated by Billboard was up 12.3% to €514.6 million in 2019, from €458.0 million in 2018.

Changes in consolidation scope had a positive impact of €68.0 million, mainly reflecting the acquisition of APN Outdoor end of October 2018 and of Publiroute in Belgium in 2019 offset by the transfer of business in Ireland and Mexico from Billboard to Street Furniture. Foreign exchange fluctuations between 2018 and 2019 had a negative impact of €(0.2) million, mainly due to the depreciation of the rand, the Angolan kwanza offset by the revaluation of the Mexican peso against the euro.

At constant scope and exchange rates, revenue fell by (2.4)% in 2019. Europe (including France and the United Kingdom) was slightly down, affected by a tough market in France and despite a UK performance that improved throughout the year, thanks to the streamlining and digitisation of local Billboard assets. The Rest of the World was down. Asia-Pacific saw revenue fall, reflecting the sharp slowdown in the Australian economy.

Change in the operating margin

Group operating margin stood at €1,714.2 million in 2019, compared to €1,533.4 million in 2018, an increase of 11.8%. It accounted for 49.2% of revenue in 2019, compared to 48.2% in 2018.

Changes in EBIT

Before impairment charges and write-backs, EBIT amounted to €471.6 million in 2019, compared to €342.1 million in 2018, i.e. up 37.8%. It accounted for 13.5% of revenue in 2019, compared to 10.8% in 2018. The €129.4 million increase consists in €180.8 million increase in operating margin, and a €51.3 million increase in the other expense items, i.e., depreciation, amortisation and provisions (net), spare parts and other operating expenses and income.

Net depreciation and amortisation charges (excluding write-downs recorded after the impairment test on the net assets of companies under joint control, goodwill, PP&E, intangible assets and right-of-use and excluding intangible assets amortisation and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions and excluding right-of-use amortisation) amounted to €283.1 million in 2019 compared to €258.8 million in 2018. Intangible asset amortisation charges and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions deteriorated from a net gain of €1.3 million in 2018 to a net loss of €(31.9) million in 2019.

Amortisation of right-of-use stood at €974.3 million in 2019 compared to €909.8 million in 2018.

Net movements in provisions in 2019 represented a net reversal (excluding provisions for onerous contracts) of €30.8 million, compared to a net reversal of €15.5 million in 2018.

The "Maintenance spare parts" item stood at €40.5 million in 2019, versus €36.6 million in 2018.

The "Other operating income and expenses" line item represented a net gain of €56.4 million in 2019. This item represented a net expense of €3.1 million in 2018.

After impairment charges and write-backs, EBIT amounted to €460.6 million, compared to €349.8 million in 2018. Impairment charges and reversals had a negative impact of €(11.0) million on EBIT in 2019. They consisted in an impairment loss provision on PP&E and intangible assets amounting to €(2.0) million, a net reversal of provisions for onerous contracts of €1.0 million, and a goodwill impairment charge of €(10.0) million.

ANNEX 1

EBIT – Reconciliation of Adjusted data with IFRS data

	2019				2018 [1]			
In million euros	ADJUSTED	IMPACT OF JOINT VENTURES [2]	IFRS 16 IMPACT [3]	IFRS	ADJUSTED	IMPACT OF JOINT VENTURES [2]	IFRS 16 IMPACT [3]	IFRS
Revenue	**3,890.2**	**(402.5)**	**0.0**	**3,487.6**	**3,618.5**	**(437.1)**	**0.0**	**3,181.4**
Direct operating expenses	(2,495.4)	228.8	1,044.2	(1,222.4)	(2,343.0)	250.5	965.4	(1,127.0)
Selling, general and administrative expenses	(602.7)	49.9	1.6	(551.2)	(575.4)	52.8	1.6	(521.0)
Operating margin	**792.2**	**(123.8)**	**1,045.8**	**1,714.2**	**700.1**	**(133.8)**	**967.1**	**1,533.4**
Depreciation, amortisation and provisions (net)	(358.1)	23.5	(923.9)	(1,258.6)	(312.2)	22.1	(861.6)	(1,151.6)
Maintenance spare parts	(41.6)	1.1	0.0	(40.5)	(37.7)	1.1	0.0	(36.6)
Other operating income	20.4	(0.1)	63.1	83.4	36.1	(0.3)	0.8	36.6
Other operating expenses	(27.6)	0.6	0.0	(27.0)	(41.3)	1.6	0.0	(39.7)
EBIT (before impairment losses)	**385.2**	**(98.7)**	**185.0**	**471.6**	**345.0**	**(109.3)**	**106.4**	**342.1**
Net write-downs of property, plant and equipment, of intangible assets, right-of-use and joint ventures	9.7	(10.7)	0.0	(1.0)	9.0	0.0	0.0	9.0
Goodwill impairment	(10.0)	0.0	0.0	(10.0)	(1.4)	0.0	0.0	(1.4)
EBIT (after impairment losses)	**384.9**	**(109.4)**	**185.0**	**460.6**	**352.6**	**(109.3)**	**106.4**	**349.8**

[1] The 2018 comparative figures are restated from the retrospective application of IFRS 16, applicable from January 1st, 2019.
[2] Impact of change from proportionate consolidation to the equity method of joint ventures.
[3] IFRS 16 impact on core business contracts from controlled entities.

Free cash flow – Reconciliation of adjusted data with IFRS data

	2019				2018 [1]			
In million euros	ADJUSTED	IMPACT OF JOINT VENTURES [2]	IFRS 16 IMPACT [3]	IFRS	ADJUSTED	IMPACT OF JOINT VENTURES [2]	IFRS 16 IMPACT [3]	IFRS
Cash flow from operating activities	**690.4**	**(27.4)**	**1,103.7**	**1,766.7**	**525.4**	**(59.3)**	**998.2**	**1,464.3**
O/w change in working capital requirement related to the business	(5.8)	9.7	2.2	6.2	(75.3)	(9.1)	(19.9)	(104.3)
- Change in inventories	*(6.1)*	*0.4*	*0.0*	*(5.7)*	*(34.8)*	*0.2*	*0.0*	*(34.6)*
- Change in trade and other receivables	*30.5*	*(6.5)*	*(13.0)*	*11.0*	*(90.7)*	*2.8*	*(3.0)*	*(90.9)*
- Change in trade and other payables	*(30.1)*	*15.8*	*15.2*	*0.9*	*50.2*	*(12.1)*	*(16.9)*	*21.1*
Net interest paid	(16.1)	3.6	(154.1)	(166.6)	(24.4)	3.4	(149.1)	(170.1)
Income tax paid	(129.2)	28.6	0.0	(100.6)	(72.9)	19.8	0.0	(53.1)
NET CASH FLOWS FROM OPERATING ACTIVITIES	545.1	4.8	949.5	1,499.4	428.1	(36.1)	849.1	1,241.1
Cash payments on acquisitions of intangible assets and property, plant and equipment	(394.5)	15.7	0.0	(378.9)	(324.9)	15.1	0.0	(309.8)
Cash receipts on proceeds on disposals of intangible assets and property, plant and equipment	19.1	(0.6)	0.0	18.6	38.5	(0.8)	0.0	37.7
ACQUISITIONS OF INTANGIBLE ASSETS AND PP&E NET OF DISPOSALS	(375.4)	15.1	0.0	(360.3)	(286.4)	14.3	0.0	(272.1)
FREE CASH FLOW	**169.7**	**19.9**	**949.5**	**1,139.1**	**141.7**	**(21.8)**	**849.1**	**969.0**

[1] The 2018 comparative figures are restated from the retrospective application of IFRS 16, applicable from January 1st, 2019.
[2] Impact of change from proportionate consolidation to the equity method of joint ventures.
[3] IFRS 16 impact on core and non-core business contracts of controlled entities.

Organic growth calculation

In million euros		Q1	Q2	Q3	Q4	PERIOD
2018 adjusted revenue	**(a)**	**742.5**	**900.8**	**867.7**	**1,107.5**	**3,618.5**
2019 IFRS revenue	(b)	753.2	898.2	832.1	1,004.1	3,487.6
IFRS 11 impacts	*(c)*	*86.8*	*104.1*	*93.7*	*118.0*	*402.6*
2019 adjusted revenue	(d) = (b) + (c)	840.0	1,002.3	925.8	1,122.1	3,890.2
Currency impacts	*(e)*	*(13.1)*	*(9.4)*	*(10.9)*	*(12.3)*	*(45.7)*
2019 adjusted revenue at 2018 exchange rates	(f) = (d) + (e)	826.9	992.9	914.9	1,109.8	3,844.5
Change in scope	*(g)*	*(44.4)*	*(46.3)*	*(46.2)*	*(18.4)*	*(155.3)*
2019 adjusted organic revenue	(h) = (f) + (g)	782.5	946.6	868.7	1,091.4	3,689.2
ORGANIC GROWTH	**(i) = (h) / (a)**	**+5.4%**	**+5.1%**	**+0.1%**	**(1.5)%**	**+2.0%**

In million euros	FOREIGN EXCHANGE RATE IMPACTS IN 2019
USD	(17.3)
HKD	(11.3)
UAE	(4.2)
RMB	(4.2)
Other	(8.7)
TOTAL	**(45.7)**

Average exchange rate	2019	2018
USD	0.8933	0.8468
HKD	0.1140	0.1080
UAE	0.2431	0.2304
RMB	0.1293	0.1281

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

Assets

In million euros		31/12/2019	31/12/2018 RESTATED [1]	01/01/2018 RESTATED [1]
Goodwill	§ 4.1	1,779.0	1,939.0	1,341.3
Other intangible assets	§ 4.1	612.5	393.6	301.9
Property, plant and equipment	§ 4.2	1,394.7	1,274.0	1,135.3
Right-of-use	§ 4.3	3,958.5	4,498.1	3,893.1
Investments under the equity method	§ 4.5	452.3	443.6	447.8
Other financial assets	§ 4.6	75.8	75.4	78.2
Financial derivatives	§ 4.17	0.1	-	-
Deferred tax assets	§ 4.11	122.7	137.6	114.0
Current tax assets	§ 4.19	1.4	1.1	1.5
Other receivables	§ 4.7	17.1	18.3	15.4
NON-CURRENT ASSETS		**8,414.1**	**8,780.6**	**7,328.4**
Other financial assets	§ 4.6	4.5	30.2	3.7
Inventories	§ 4.8	175.1	159.4	123.8
Financial derivatives	§ 4.17	1.1	4.9	0.2
Trade and other receivables	§ 4.9	1,021.5	1,001.0	874.5
Current tax assets	§ 4.19	34.5	18.4	49.9
Treasury financial assets	§ 4.10	83.5	81.2	277.9
Cash and cash equivalents	§ 4.10	149.8	112.3	728.3
CURRENT ASSETS		**1,470.0**	**1,407.4**	**2,058.3**
TOTAL ASSETS		**9,884.1**	**10,188.0**	**9,386.7**

[1] See Note 1.2 "Change in accounting methods".

Equity and liabilities

In million euros		31/12/2019	31/12/2018 RESTATED [1]	01/01/2018 RESTATED [1]
Share capital		3.2	3.2	3.2
Additional paid-in capital		608.5	606.4	602.4
Consolidated reserves		1,510.2	1,437.2	1,376.5
Consolidated net income (Group share)		265.5	197.2	189.9
Other components of equity		(155.9)	(166.2)	(146.1)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		**2,231.5**	**2,077.9**	**2,025.9**
Non-controlling interests		36.8	30.9	32.3
TOTAL EQUITY	**§ 4.12**	**2,268.3**	**2,108.8**	**2,058.2**
Provisions	§ 4.13	360.1	332.8	315.8
Deferred tax liabilities	§ 4.11	132.1	64.0	53.0
Financial debt	§ 4.14	753.1	1,062.9	772.2
Debt on commitments to purchase non-controlling interests	§ 4.15	104.8	87.8	80.1
Lease liabilities	§ 4.16	3,564.3	4,163.2	3,664.3
Other payables		22.0	15.0	11.5
Income tax payable	§ 4.19	0.0	0.0	0.0
Financial derivatives	§ 4.17	0.0	0.2	0.5
NON-CURRENT LIABILITIES		**4,936.5**	**5,726.0**	**4,897.3**
Provisions	§ 4.13	58.3	61.6	51.3
Financial debt	§ 4.14	595.7	289.6	578.1
Debt on commitments to purchase non-controlling interests	§ 4.15	4.6	4.6	21.9
Financial derivatives	§ 4.17	3.3	1.3	4.9
Lease liabilities	§ 4.16	1,032.3	1,022.9	865.9
Trade and other payables	§ 4.18	930.7	905.4	856.6
Income tax payable	§ 4.19	46.9	43.4	39.6
Bank overdrafts	§ 4.14	7.4	24.3	12.8
CURRENT LIABILITIES		**2,679.3**	**2,353.2**	**2,431.2**
TOTAL LIABILITIES		**7,615.7**	**8,079.2**	**7,328.5**
TOTAL EQUITY AND LIABILITIES		**9,884.1**	**10,188.0**	**9,386.7**

[1] See Note 1.2 "Change in accounting methods".

STATEMENT OF COMPREHENSIVE INCOME

Income statement

In million euros		2019	2018 RESTATED [1]
REVENUE	**§ 5.1**	**3,487.6**	**3,181.4**
Direct operating expenses	§ 5.2	(1,222.4)	(1,127.0)
Selling, general and administrative expenses	§ 5.2	(551.2)	(521.0)
OPERATING MARGIN		**1,714.2**	**1,533.4**
Depreciation, amortisation and provisions (net)	§ 5.2	(1,259.5)	(1,142.5)
Impairment of goodwill	§ 5.2	(10.0)	(1.4)
Maintenance spare parts	§ 5.2	(40.5)	(36.6)
Other operating income	§ 5.2	83.4	36.6
Other operating expenses	§ 5.2	(27.0)	(39.7)
EBIT		**460.6**	**349.8**
INTEREST EXPENSES ON IFRS 16 LEASE	§ 5.3	(152.0)	(152.2)
Financial income	§ 5.3	6.4	7.7
Financial expenses	§ 5.3	(42.8)	(34.6)
NET FINANCIAL INCOME EXCLUDING IFRS 16	§ 5.3	(36.4)	(26.9)
NET FINANCIAL INCOME (LOSS)		**(188.4)**	**(179.0)**
Income tax	§ 5.4	(92.1)	(57.8)
Share of net profit of companies under the equity method	§ 5.5	102.0	99.5
PROFIT OF THE YEAR FROM CONTINUING OPERATIONS		**282.2**	**212.5**
Gain or loss on discontinued operations		0.0	0.0
CONSOLIDATED NET INCOME		**282.2**	**212.5**
- Including non-controlling interests		*16.7*	*15.3*
CONSOLIDATED NET INCOME (GROUP SHARE)		**265.5**	**197.2**
Earnings per share (in euros)		1.247	0.927
Diluted earnings per share (in euros)		1.247	0.926
Weighted average number of shares	§ 5.7	212,895,694	212,765,223
Weighted average number of shares (diluted)	§ 5.7	212,918,809	212,808,951

[1] See Note 1.2 "Change in accounting methods".

Statement of other comprehensive income

In million euros	2019	2018 RESTATED [1]
CONSOLIDATED NET INCOME	**282.2**	**212.5**
Translation reserve adjustments on foreign transactions [2]	11.7	(21.9)
Translation reserve adjustments on net foreign investments	(0.9)	(1.9)
Cash flow hedges	(1.1)	2.6
Tax on the other comprehensive income subsequently released to net income	0.3	(0.0)
Share of other comprehensive income of companies under the equity method (after tax)	4.8	(2.8)
OTHER COMPREHENSIVE INCOME SUBSEQUENTLY RELEASED TO NET INCOME	14.9	(24.0)
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	(13.1)	(2.1)
Tax on the other comprehensive income not subsequently released to net income	2.4	(0.2)
Share of other comprehensive income of companies under the equity method (after tax)	6.0	1.8
OTHER COMPREHENSIVE INCOME NOT SUBSEQUENTLY RELEASED TO NET INCOME	(4.7)	(0.6)
TOTAL OTHER COMPREHENSIVE INCOME	10.2	(24.5)
TOTAL COMPREHENSIVE INCOME	**292.4**	**188.0**
- Including non-controlling interests	*16.2*	*14.9*
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	**276.2**	**173.1**

[1] See Note 1.2 "Change in accounting methods".

[2] In 2019, the translation reserve adjustments on foreign transactions were related to changes in foreign exchange rates, of which €5.4 million in Mexico, €12.2 million in the United Kingdom, €(4.2) million in Israel, €(4.9) million in Zimbabwe, €2.9 million in South Africa. The item also included a €(1.0) million transfer in the income statement related to the changes in scope.
In 2018, the translation reserve adjustments on foreign transactions were related to changes in foreign exchange rates, of which €(11.3) million in Australia, €(6.8) million in Brazil, €(4.9) million in Angola, €(4.1) million in South Africa and €10.1 million in Hong Kong. The item also included a €0.5 million transfer in the income statement related to the changes in scope.

STATEMENT OF CHANGES IN EQUITY

	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY													
					OTHER COMPONENTS OF EQUITY									
In million euros	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	TREASURY SHARES	RETAINED EARNINGS	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 AS OF 01 JANUARY 2018 PUBLISHED	**3.2**	**602.4**	**0.0**	**1,863.4**	**(0.2)**	**(0.1)**	**(65.7)**	**0.9**	**(53.3)**	**0.8**	**(117.6)**	**2,351.4**	**60.7**	**2,412.1**
IFRS 16 Restatement				(297.0)			(28.5)				(28.5)	(325.5)	(28.4)	(353.9)
EQUITY AS OF 01 JANUARY 2018 RESTATED FOR IFRS 16 [1]	**3.2**	**602.4**	**0.0**	**1,566.4**	**(0.2)**	**(0.1)**	**(94.2)**	**0.9**	**(53.3)**	**0.8**	**(146.1)**	**2,025.9**	**32.3**	**2,058.2**
IFRS 9 Restatement				(1.2)							0.0	(1.2)	(0.1)	(1.3)
EQUITY AS OF 01 JANUARY 2018 RESTATED FOR IFRS 9 AND IFRS 16 [1]	**3.2**	**602.4**	**0.0**	**1,565.2**	**(0.2)**	**(0.1)**	**(94.2)**	**0.9**	**(53.3)**	**0.8**	**(146.1)**	**2,024.7**	**32.2**	**2,056.9**
Capital increase [2]	0.0	3.0		0.0							0.0	3.0	1.0	4.0
Distribution of dividends				(119.1)							0.0	(119.1)	(16.6)	(135.7)
Share-based payments		1.0									0.0	1.0	0.0	1.0
Debt on commitments to purchase non-controlling interests [4]											0.0	0.0	11.3	11.3
Change in consolidation scope [5]				(8.8)			4.0				4.0	(4.8)	(11.8)	(16.6)
Consolidated net income				197.2							0.0	197.2	15.3	212.5
Other comprehensive income					1.9		(25.6)		(0.4)		(24.1)	(24.1)	(0.5)	(24.5)
TOTAL COMPREHENSIVE INCOME	**0.0**	**0.0**	**0.0**	**197.2**	**1.9**	**0.0**	**(25.6)**	**0.0**	**(0.4)**	**0.0**	**(24.1)**	**173.1**	**14.9**	**188.0**
Other														
EQUITY AS OF 31 DECEMBER 2018 RESTATED [1]	**3.2**	**606.4**	**0.0**	**1,634.4**	**1.7**	**(0.1)**	**(115.7)**	**0.9**	**(53.7)**	**0.8**	**(166.2)**	**2,077.9**	**30.9**	**2,108.8**
Capital increase [2]	0.0	1.8		0.0							0.0	1.8	0.3	2.2
Change in treasury shares [3]			(0.6)	0.1							0.0	(0.5)	0.0	(0.5)
Purchase			*(12.1)*									*(12.1)*		*(12.1)*
Sale			*11.5*	*0.1*								*11.6*		*11.6*
Distribution of dividends				(123.4)							0.0	(123.4)	(12.2)	(135.6)
Share-based payments		0.2									0.0	0.2	0.0	0.2
Debt on commitments to purchase non-controlling interests [4]											0.0	0.0	(5.0)	(5.0)
Change in consolidation scope [5]				(0.2)			(0.4)				(0.4)	(0.6)	6.5	5.9
Consolidated net income				265.5							0.0	265.5	16.7	282.2
Other comprehensive income					(0.8)		16.0		(4.5)		10.7	10.7	(0.5)	10.2
TOTAL COMPREHENSIVE INCOME	**0.0**	**0.0**	**0.0**	**265.5**	**(0.8)**	**0.0**	**16.0**	**0.0**	**(4.5)**	**0.0**	**10.7**	**276.2**	**16.2**	**292.4**
Other														
EQUITY AS OF 31 DECEMBER 2019	**3.2**	**608.5**	**(0.6)**	**1,776.4**	**0.9**	**(0.1)**	**(100.2)**	**0.9**	**(58.2)**	**0.8**	**(155.9)**	**2,231.5**	**36.8**	**2,268.3**

[1] See Note 1.2 "Change in accounting methods".
[2] Increase in JCDecaux SA's additional paid-in capital related to the exercise of stock options and increases in the capital of controlled entities.
[3] Change in treasury shares of JCDecaux SA under the liquidity agreement concluded on May 2019.
[4] In 2019, new purchase commitment.
In 2018, exercise of a commitment to purchase non-controlling interests and change in scope.
Revaluation and discounting effects on commitments to purchase non-controlling interests are recorded in the income statement under the line item "Consolidated net income" in "Non-controlling interests" for €(12.0) million in 2019 compared to €(1.8) million in 2018.
[5] In 2019, changes in consolidation scope are mainly related to disposals of interest without loss of control in Latin America and Europe.
In 2018, changes in consolidation scope are mainly related to the purchase of the non-controlling interests in Latin America.

STATEMENT OF CASH FLOWS

In million euros		2019	2018 RESTATED [1]
NET INCOME BEFORE TAX		**374.2**	**270.3**
Share of net profit of companies under the equity method	§ 5.5	(102.0)	(99.5)
Dividends received from companies under the equity method	§ 10.4 & § 11.3	105.6	103.5
Expenses related to share-based payments	§ 5.2	0.2	1.0
Depreciation, amortisation and provisions (net)	§ 5.2 & § 5.3	1,270.4	1,144.9
Capital gains and losses and net income (loss) on changes in scope	§ 5.2 & § 5.3	(11.0)	(21.1)
Gains and losses on lease contracts	§ 5.2	(63.0)	(0.8)
Net discounting expenses	§ 5.3	16.6	7.3
Net interest expense & interest expenses on IFRS16 lease	§ 5.3	163.3	162.6
Financial derivatives, translation adjustments and other		6.2	0.5
Change in working capital		**6.2**	**(104.3)**
Change in inventories		*(5.7)*	*(34.6)*
Change in trade and other receivables		*11.0*	*(90.9)*
Change in trade and other payables		*0.9*	*21.1*
CASH FLOWS FROM OPERATING ACTIVITIES		**1,766.6**	**1,464.3**
Interest paid on IFRS16 lease	§ 4.16	(154.7)	(149.5)
Interest paid		(17.4)	(27.4)
Interest received		5.5	6.8
Income tax paid		(100.6)	(53.1)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**§ 6.1**	**1,499.4**	**1,241.1**
Cash payments on acquisitions of intangible assets and property, plant and equipment		(378.9)	(309.8)
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired		(15.6)	(673.3)
Acquisitions of other financial assets		(4.9)	(34.1)
TOTAL INVESTMENTS		(399.4)	(1,017.2)
Cash receipts on proceeds on disposals of intangible assets and property, plant and equipment		18.6	37.7
Cash receipts on proceeds on disposals of financial assets (long-term investments) net of cash sold		1.6	4.2
Proceeds on disposals of other financial assets		31.9	9.3
TOTAL ASSET DISPOSALS		52.1	51.2
NET CASH FLOWS FROM INVESTING ACTIVITIES	**§ 6.2**	**(347.3)**	**(966.0)**
Dividends paid		(135.6)	(135.7)
Purchase of treasury shares		(12.1)	-
Cash payments on acquisitions of non-controlling interests		(2.9)	(15.3)
Capital decrease		0.0	0.0
Repayment of long-term borrowings	§ 6.4	(83.5)	(644.0)
Repayment of lease liabilities	§ 4.16	(949.5)	(849.1)
Acquisitions and disposals of treasury financial assets		(1.1)	199.0
CASH OUTFLOW FROM FINANCING ACTIVITIES		(1,184.8)	(1,445.1)
Cash receipts on proceeds on disposals of interests without loss of control		8.5	-
Capital increase		2.2	4.0
Sale of treasury shares		11.6	-
Increase in long-term borrowings	§ 6.4	79.6	545.3
CASH INFLOW FROM FINANCING ACTIVITIES		101.9	549.3
NET CASH FLOWS FROM FINANCING ACTIVITIES	**§ 6.3**	**(1,082.8)**	**(895.8)**
CHANGE IN NET CASH POSITION		**69.3**	**(620.7)**
NET CASH POSITION BEGINNING OF PERIOD	§ 4.14	88.0	715.5
Effect of exchange rate fluctuations and other movements		(14.8)	(6.8)
NET CASH POSITION END OF PERIOD [2]	§ 4.14	142.4	88.0

[1] See Note 1.2 "Change in accounting methods".

[2] Including €149.8 million in cash and cash equivalents and €(7.4) million in bank overdrafts as of 31 December 2019, compared to €112.3 million and €(24.3) million, respectively, as of 31 December 2018.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING METHODS AND PRINCIPLES

1.1. General principles

The JCDecaux SA consolidated financial statements for the year ended 31 December 2019 include JCDecaux SA and its subsidiaries (hereinafter referred to as the "Group") and the share of the Group's equity in associates and joint ventures.

Pursuant to European Regulation No. 1606/2002 of 19 July 2002, the 2019 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 4 March 2020. These financial statements shall only be considered final upon approval by the General Meeting of Shareholders.

The values shown in the tables are generally expressed in millions of euros. The sum of the rounded amounts may differ, albeit insignificantly, from the reported values.

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 2019. These are available on the European Commission website. Moreover, these principles are the same as the IFRS published by the IASB;
- Accounting treatments adopted by the Group when no guidance is provided by current standards.

These various options and positions can be broken 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 2019:

- IFRS 16 "Leases";
- IFRIC 23 "Uncertainty over Income Tax Treatments";
- IFRS 9 Amendments "Prepayment Features with Negative Compensation";
- IAS 28 Amendments "Long-term Interests in Associates and Joint Ventures";
- IAS 19 Amendments "Plan Amendments, Curtailments, or Settlements";
- Annual improvements to IFRS: 2015-2017 cycle.

The impacts related to the application of IFRS 16 are detailed in Note 1.2 «Change in accounting methods». The application of other amendments, interpretations and standards, in particular IFRIC 23 interpretation, had no significant impact on the consolidated financial statements.

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 previous 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 opted not to apply in advance the new standards, amendments to standards and interpretations, adopted by the European Union when their application is only mandatory after 31 December 2019.

1.2. Change in accounting methods

1.2.1. First time adoption of IFRS 16

The Group has applied IFRS 16 "Leases" since 1 January 2019, using the full retrospective transition method with restatement of comparative figures in the financial statements.

IFRS 16 leads to the recognition of a lease liability for contractual minimum and fixed rental payments (or variable on an indexation basis) against a right-of-use, in assets section, which is depreciated linearly over the lease duration or the useful life of the underlying-asset. Variable rental payments based on revenue are excluded from the lease liability and remain in operating expenses when they occur.

The fixed lease rental in operating margin is replaced by amortisation of the right-of-use recognised in EBIT and the financial expense of the lease liability recorded in financial income and expenses. The standard has no impact on net income over the lease term, but has a negative impact at the beginning of the lease contract which reverses over time due to declining interest expenses.

The Group's net debt excludes lease liabilities (liabilities related to existing contracts classified at the transition date as finance leases under IAS 17 are also excluded).

IFRS 16 has no impact on the cash variation but it has a positive effect on operating activities as the interests portion remains in operating activities while the principal portion is moved to financing activities.

Deferred taxes are recognised on leases within the scope of IFRS 16.

The Group is applying the practical expedient under which an entity is not required to reassess whether a contract is, or contains, a lease at the date of initial application by using analysis performed under IAS 17 "Leases" and IFRIC 4 "Determining whether an arrangement contains a Lease".

However, starting from 1 January 2019, each new contract is subject to analysis to conclude whether it meets the definition of a lease contract. When the contractor who has conceded advertising space to the Group has a substitution right allowing them to replace any space allocated at the start of the contract with another one over the contract's duration, in order to meet their operational needs (except in the case of a maintenance and repair activity), this right is considered to be substantial. In this case the Group does not have control over the assets. The contract therefore does not meet the definition of a lease contract in application of IFRS 16.

The assessment of the substance of the substitution right requires judgment and depends on the facts and circumstances of each contract. Advertising spaces are generally substitutable from one location to another.

Most contracts relating to Street furniture and Transport activities include substitution right clauses for the benefit of the contractor for which the Group has concluded that they are substantive. Contracts commencing after 1 January 2019 and including such substantive substitution rights, are therefore not recognised in the Group's consolidated statement of financial position. They are disclosed in off-balance sheet commitments for the amount of fixed rents to which the Group is committed.

Moreover, both exemptions authorized by IFRS 16 – short-term leases and low value leases – have been applied.

The lease liability level depends on the assumptions used for the calculation thereof, such as duration term and marginal borrowing rate.

The marginal borrowing rate is calculated for each lease as the risk-free rate for the lease's currency plus the currency basis, if available, and the subsidiary's credit margin based on the Group's credit risk. These components are defined in light of the average weighted life of the lease.

Most of the time, the initial duration of contracts is the one recognised as reasonably certain, with no extension option for which the Group is not the decision-maker, except in specific cases. With respect to extension or termination options, the Group complies with IFRS 16:

- The reasonably certain end date is the one taken into account in the lease liability calculation. Thus, an extension (or early termination) option is selected only when the Group is reasonably certain to exercise this option;
- An extension (or early termination) option is selected when JCDecaux has the decision in its own hands;
- The extension (or early termination) duration taken into account is retained on the basis of the overall economy of the contract and not only the contractual termination payments. If only one of the parties has an economic interest in not interrupting this contract, then the contract is enforceable beyond the date on which it can be interrupted.

Regarding the IFRIC interpretation relating to Lease Term and Useful Life of Leasehold Improvements having received an enforceable conclusion on 16 December 2019, an analysis has been carried out and did not reveal any significant distortion between the duration of amortisation of fixtures and the contractual duration of leases under IFRS 16.

Regarding French real estate leases, the position of the French Accounting Standards Authority of 16 February 2018 has been applied. Accordingly, for French real estate leases, there is no renewal option at the end of the lease and the period during which the contract is enforceable is generally 9 years, the non-cancellable period being 3 years.

Changes and re-estimates of contracts are mainly related to signed amendments to contracts and to the life time of the contract, in particular a change in the amount of rents to be paid or a change in the reasonably certain end date when a decision is made on the extension or the early termination of a contract. They lead to a re-estimation of the lease liability against the right-of-use, and may lead in some cases to a positive impact in the income statement.

Contracts already signed but not started at the closing date are disclosed in the off-balance sheet commitments.

1.2.2. IFRS 16 Contracts description

More than 20,000 contracts have been identified in more than 75 countries, they are essentially signed with municipalities, airports, transport companies, malls and private landlords. The purpose of these contracts is to secure locations in order to install advertising structures used for the Group's main activity. From more than 20,000 contracts within the scope of IFRS 16, almost 90% are advertising space lease agreements (Street furniture, Transport, and Billboard). The remaining 10% are real estate and vehicle contracts. The portion of rent and fees relating to advertising space leases before IFRS 16 represented more than 50% of the operating costs in the Group's operating margin, and 2/3 of those rent and fees relating to advertising space leases are fixed (or fixed in substance) fees within the scope of IFRS 16 and therefore included in the lease liability calculation. Real estate and vehicle contracts that represent a low portion of in-scope contracts, have no specific criteria compared with other group companies.

JCDecaux's Core business contracts often have specificities related to the activity they belong to (Street furniture, Transport and Billboard) or to their geographic area (local regulation or market practice). Most of the time, in the street furniture and transport activities, each contract is a specific case, with complex terms arising from direct negotiations or tender-offer conditions. The terms may also be renegotiated during the life of the contract, most of the time due to unexpected market events or to operational deployment of advertising structures. In Street furniture and Transport activities, these contracts include in almost all cases a substitution right on the advertising spaces in the hand of the contractor. When this substitution right is substantial, as indicated in Note 1.2.1, then the contracts do not fall within the scope of IFRS 16 and the fixed fees are recorded in the off-balance sheet commitments.

Fixed (or fixed in-substance) rent and fees are very often minimum guarantees of variable fees based on the revenue generated by advertising structures installed in the locations the Group rents. This is mainly the case in the transport and malls activities and is frequently the case for street furniture, however it is rarer in the large format billboard activity where rent and fees are not usually linked to revenue generated.

Fixed rent and fees and/or fixed in substance rent and fees or minimum guarantees can, according to the contracts:

- have a flat amount over the duration of the contract;
- vary according to a certain index (inflation, construction...) or under the same calculation method more specific to a given contract (passenger numbers in transport contracts for example);

- increase due to an expected ramp-up of the advertising revenue in line with the progressive installation of advertising structures, the opening of new subway lines or a new airport terminal;
- vary based on a percentage of rent and fees paid (including the variable portion) during the previous year.

Contracts can have very different initial terms, ranging from 1 to 35 years in total:

- For the street furniture activity, contracts range from 1 to 35 years. This depends on tender-offer terms and, in a few cases, on direct negotiation with the municipalities. This duration totally depends on the economic model set out in the municipalities' specifications, and in particular on JCDecaux expected capex level for advertising and non-advertising furniture. The higher the capex, the longer it takes to balance the economic model.
- For the transport activity, contracts range from 1 to 21 years. The duration also depends, most often, on tender-offer terms. The contract duration is generally shorter and the rent and fees level is higher than in the street furniture activity, due to the lower capex and operational costs compared to revenue from advertising structures.
- For the large format billboard activity, contracts range from 1 to 32 years. The duration varies significantly according to the countries and their local regulations, which are more or less restrictive, as well as the market practices relating to the relationship between lessees and private landlords.

Regarding extension and renewal terms:

- According to local regulations or market practices, large format billboard contracts often have tacit renewal or automatic renewal clauses which are country-dependent. In such cases, the duration applied is the renewal term for which the Group is committed, since the lessee or the lessor can terminate the contract at the end of each renewal period.
- Street furniture or transport contracts may provide for extension periods to the initial duration of the contract. These are either dependent on a joint agreement between the two parties or on one party only. When applying IFRS 16 on an initial contract, extensions to the contractual period are only considered when JCDecaux is the only party able to exercise this option, these cases being rather rare. Renewals of street furniture or transport contracts are generally made through new contracts, following a competitive bidding procedure (most often through a tender offer).

Only a small number of contracts has been identified in which JCDecaux has the sole right to exercise an early termination option. Most often, either the agreement of both parties is required, or the early termination option can be used under specific condition (force majeure, change of direction of road traffic in large format billboard, major economic recession or advertising market collapse in certain transport contracts).

1.2.3. Impact of retrospective application of IFRS 16 on the 2018 and 2017 financial statements

1.2.3.1. Impact of retrospective application of IFRS 16 on the income statement for 2018

The changes detailed above have the following impacts on the different items of the 2018 consolidated income statement:

In million euros	2018 PUBLISHED	IFRS 16 IMPACT	2018 RESTATED
REVENUE	**3,181.4**	**0.0**	**3,181.4**
Direct operating expenses	(2,107.4)	980.4	(1,127.0)
Selling, general and administrative expenses	(549.9)	28.9	(521.0)
OPERATING MARGIN	**524.1**	**1,009.3**	**1,533.4**
Depreciation, amortisation and provisions (net)	(243.8)	(898.7)	(1,142.5)
Impairment of goodwill	(1.4)	0.0	(1.4)
Maintenance spare parts	(36.6)	0.0	(36.6)
Other operating income	35.8	0.8	36.6
Other operating expenses	(39.7)	0.0	(39.7)
EBIT	**238.4**	**111.4**	**349.8**
INTEREST EXPENSES ON IFRS 16 LEASE	-	(152.2)	(152.2)
Financial income	7.7	0.0	7.7
Financial expenses	(34.6)	0.0	(34.6)
NET FINANCIAL INCOME (LOSS) EXCLUDING IFRS 16	(26.9)	0.0	(26.9)
NET FINANCIAL INCOME (LOSS)	**(26.9)**	**(152.2)**	**(179.0)**
Income tax	(72.7)	14.9	(57.8)
Share of net profit of companies under the equity method	98.1	1.4	99.5
PROFIT OF THE YEAR FROM CONTINUING OPERATIONS	**236.9**	**(24.5)**	**212.5**
Gain or loss on discontinued operations	0.0	0.0	0.0
CONSOLIDATED NET INCOME	**236.9**	**(24.5)**	**212.5**
- Including non-controlling interests	*17.0*	*(1.7)*	*15.3*
CONSOLIDATED NET INCOME (GROUP SHARE)	**219.9**	**(22.8)**	**197.2**
Earnings per share (in euros)	1.034	(0.107)	0.927
Diluted earnings per share (in euros)	1.033	(0.107)	0.926
Weighted average number of shares	212,765,223		212,765,223
Weighted average number of shares (diluted)	212,808,951		212,808,951

1.2.3.2. Impact of retrospective application of IFRS 16 on the statement of financial position as of 1 January 2018 and 31 December 2018

The changes detailed above have the following impacts as of 1 January 2018 and 31 December 2018 on the different items of the statement of financial position, with an impact on equity for €(353.9) million as of 1 January 2018:

In million euros	01/01/2018 PUBLISHED	IFRS 16 IMPACT	01/01/2018 RESTATED
Goodwill	1,341.3	0.0	1,341.3
Other intangible assets	301.9	0.0	301.9
Property, plant and equipment [1]	1,156.3	(21.1)	1,135.3
Right-of-use		3,893.1	3,893.1
Investments under the equity method	476.0	(28.2)	447.8
Other financial assets	90.3	(12.1)	78.2
Deferred tax assets	92.3	21.7	114.0
Current tax assets	1.5	0.0	1.5
Other receivables	23.8	(8.4)	15.4
NON-CURRENT ASSETS	**3,483.4**	**3,845.0**	**7,328.4**
Other financial assets	3.7	0.0	3.7
Inventories	123.8	0.0	123.8
Financial derivatives	0.2	0.0	0.2
Trade and other receivables	918.1	(43.6)	874.5
Current tax assets	49.9	0.0	49.9
Treasury financial assets	277.9	0.0	277.9
Cash and cash equivalents	728.3	0.0	728.3
CURRENT ASSETS	**2,101.9**	**(43.6)**	**2,058.3**
TOTAL ASSETS	**5,585.3**	**3,801.4**	**9,386.7**
Share capital	3.2	0.0	3.2
Additional paid-in capital	602.4	0.0	602.4
Consolidated reserves	1,669.7	(293.2)	1,376.5
Consolidated net income (Group share)	193.7	(3.8)	189.9
Other components of equity	(117.6)	(28.5)	(146.1)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	**2,351.4**	**(325.5)**	**2,025.9**
Non-controlling interests	60.7	(28.4)	32.3
TOTAL EQUITY	**2,412.1**	**(353.9)**	**2,058.2**
Provisions [2]	385.7	(69.9)	315.8
Deferred tax liabilities	79.3	(26.3)	53.0
Financial debt [1]	786.6	(14.4)	772.2
Debt on commitments to purchase non-controlling interests	80.1	0.0	80.1
Lease liabilities		3,664.3	3,664.3
Other payables	11.8	(0.3)	11.5
Financial derivatives	0.5	0.0	0.5
NON-CURRENT LIABILITIES	**1,344.0**	**3,553.3**	**4,897.3**
Provisions [2]	71.6	(20.3)	51.3
Financial debt [1]	586.0	(7.9)	578.1
Debt on commitments to purchase non-controlling interests	21.9	0.0	21.9
Financial derivatives	4.9	0.0	4.9
Lease liabilities		865.9	865.9
Trade and other payables	1,092.4	(235.8)	856.6
Income tax payable	39.6	0.0	39.6
Bank overdrafts	12.8	0.0	12.8
CURRENT LIABILITIES	**1,829.2**	**602.0**	**2,431.2**
TOTAL LIABILITIES	**3,173.2**	**4,155.3**	**7,328.5**
TOTAL LIABILITIES AND EQUITY	**5,585.3**	**3,801.4**	**9,386.7**

[1] Finance leases are considered as lease contracts under IFRS 16.

[2] Provisions for onerous contracts are considered as a reduction in the right-of-use under IFRS16.

In million euros	31/12/2018 PUBLISHED	IFRS 16 IMPACT	31/12/2018 RESTATED
Goodwill	1,940.9	(1.9)	1,939.0
Other intangible assets	393.6	0.0	393.6
Property, plant and equipment [1]	1,293.0	(19.1)	1,274.0
Right-of-use		4,498.1	4,498.1
Investments under the equity method	468.2	(24.6)	443.6
Other financial assets	90.1	(14.7)	75.4
Deferred tax assets	101.6	36.0	137.6
Current tax assets	1.1	0.0	1.1
Other receivables	31.2	(12.9)	18.3
NON-CURRENT ASSETS	**4,319.7**	**4,460.9**	**8,780.6**
Other financial assets	30.2	0.0	30.2
Inventories	159.4	0.0	159.4
Financial derivatives	4.9	0.0	4.9
Trade and other receivables	1,035.6	(34.6)	1,001.0
Current tax assets	18.4	0.0	18.4
Treasury financial assets	81.2	0.0	81.2
Cash and cash equivalents	112.3	0.0	112.3
CURRENT ASSETS	**1,442.0**	**(34.6)**	**1,407.4**
TOTAL ASSETS	**5,761.7**	**4,426.3**	**10,188.0**
Share capital	3.2	0.0	3.2
Additional paid-in capital	606.4	0.0	606.4
Consolidated reserves	1,734.3	(297.0)	1,437.2
Consolidated net income (Group share)	219.9	(22.7)	197.2
Other components of equity	(135.1)	(31.1)	(166.2)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	**2,428.7**	**(350.8)**	**2,077.9**
Non-controlling interests	62.1	(31.2)	30.9
TOTAL EQUITY	**2,490.8**	**(382.0)**	**2,108.8**
Provisions [2]	395.9	(63.1)	332.8
Deferred tax liabilities	90.0	(26.0)	64.0
Financial debt [1]	1,075.7	(12.8)	1,062.9
Debt on commitments to purchase non-controlling interests	87.8	0.0	87.8
Lease liabilities		4,163.2	4,163.2
Other payables	17.0	(2.0)	15.0
Financial derivatives	0.2	0.0	0.2
NON-CURRENT LIABILITIES	**1,666.6**	**4,059.4**	**5,726.0**
Provisions [2]	71.6	(10.0)	61.6
Financial debt [1]	296.9	(7.3)	289.6
Debt on commitments to purchase non-controlling interests	4.6	0.0	4.6
Financial derivatives	1.3	0.0	1.3
Lease liabilities		1,022.9	1,022.9
Trade and other payables	1,162.2	(256.8)	905.4
Income tax payable	43.4	0.0	43.4
Bank overdrafts	24.3	0.0	24.3
CURRENT LIABILITIES	**1,604.3**	**748.9**	**2,353.2**
TOTAL LIABILITIES	**3,270.9**	**4,808.2**	**8,079.2**
TOTAL LIABILITIES AND EQUITY	**5,761.7**	**4,426.3**	**10,188.0**

[1] Finance leases are considered as lease contracts under IFRS 16.

[2] Provisions for onerous contracts are considered as a reduction in the right-of-use under IFRS16.

1.2.3.3. Impact of retrospective application of IFRS 16 on the statement of cash flows for 2018

The changes detailed above have the following impacts on the different items of the 2018 statement of cash flows, with a nil impact on net cash position:

In million euros	2018 PUBLISHED	IFRS 16 IMPACT	2018 RESTATED
NET INCOME BEFORE TAX	**309.6**	**(39.3)**	**270.3**
Share of net profit of companies under the equity method	(98.1)	(1.4)	(99.5)
Dividends received from companies under the equity method	103.5		103.5
Expenses related to share-based payments	1.0		1.0
Depreciation, amortisation and provisions (net)	246.1	898.8	1,144.9
Capital gains and losses and net income (loss) on changes in scope	(21.1)		(21.1)
Gains and losses on lease contracts	-	(0.8)	(0.8)
Net discounting expenses	7.3		7.3
Net interest expense & interest expenses on IFRS 16 lease	10.8	151.8	162.6
Financial derivatives, translation adjustments and other	0.1	0.4	0.5
Change in working capital	**(84.4)**	**(20.0)**	**(104.3)**
Change in inventories	*(34.6)*		*(34.6)*
Change in trade and other receivables	*(87.9)*	*(3.0)*	*(90.9)*
Change in trade and other payables	*38.1*	*(17.0)*	*21.1*
CASH FLOW FROM OPERATING ACTIVITIES	**474.8**	**989.5**	**1,464.3**
Interest paid on IFRS 16 lease	-	(149.5)	(149.5)
Interest paid	(27.8)	0.4	(27.4)
Interest received	6.8		6.8
Income tax paid	(53.1)		(53.1)
NET CASH FLOW FROM OPERATING ACTIVITIES	**400.7**	**840.4**	**1,241.1**
Cash payments on acquisitions of intangible assets and property, plant and equipment	(309.8)		(309.8)
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired	(673.3)		(673.3)
Acquisitions of other financial assets	(34.1)		(34.1)
TOTAL INVESTMENTS	(1,017.2)	0.0	(1,017.2)
Cash receipts on proceeds on disposals of intangible assets and property, plant and equipment	37.7		37.7
Cash receipts on proceeds on disposals of financial assets (long-term investments) net of cash sold	4.2		4.2
Proceeds on disposals of other financial assets	9.3		9.3
TOTAL ASSET DISPOSALS	51.2	0.0	51.2
NET CASH FLOW FROM INVESTING ACTIVITIES	**(966.0)**	**0.0**	**(966.0)**
Dividends paid	(135.7)		(135.7)
Cash payments on acquisitions of non-controlling interests	(15.3)		(15.3)
Capital decrease	0.0		0.0
Repayment of long-term borrowings	(644.0)		(644.0)
Repayment of finance lease debts	(8.7)	8.7	-
Repayment of lease liabilities	-	(849.1)	(849.1)
Acquisitions and disposals of treasury financial assets	199.0		199.0
CASH OUTFLOW FROM FINANCING ACTIVITIES	(604.7)	(840.4)	(1,445.1)
Capital increase	4.0		4.0
Increase in long-term borrowings	545.3		545.3
CASH INFLOW FROM FINANCING ACTIVITIES	549.3	0.0	549.3
NET CASH FLOW FROM FINANCING ACTIVITIES	**(55.4)**	**(840.4)**	**(895.8)**
CHANGE IN NET CASH POSITION	**(620.7)**	**0.0**	**(620.7)**
NET CASH POSITION BEGINNING OF PERIOD	715.5	0.0	715.5
Effect of exchange rate fluctuations and other movements	(6.8)		(6.8)
NET CASH POSITION END OF PERIOD	88.0	0.0	88.0

1.3. 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 and for associates, companies over which the Group exercises a significant influence on operating and financial policies.

All transactions between fully consolidated Group 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. Capital losses realised on Inter-company sales to an equity-accounted company are under IFRS3R and capital gains realised on sales to an equity-accounted company are under SIC13.

1.4. 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 end of the period, 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.

1.5. Translation of subsidiaries' financial statements

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.

1.6. Use of estimates

As part of the process of preparing 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 goodwill, property, plant and equipment, intangible assets and right-of-use, 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 1.11 "Impairment of intangible assets, property, plant and equipment, right-of-use and goodwill", in Note 1.12 "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 4.4 "Goodwill, Property, plant and equipment (PP&E), right-of-use and Intangible assets impairment tests" for the valuation of goodwill, property, plant and equipment, intangible assets and right-of-use, in Note 4.5 "Investments under the equity method and impairment tests" for the valuation of investments under the equity method, in Note 4.20 "Financial assets and liabilities by category" for the valuation of the debt on commitments to purchase non-controlling interests and in Note 4.13 "Provisions" for the valuation of dismantling provisions and provisions for employee benefits.

1.7. 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.

1.8. Intangible assets

1.8.1. 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 include all costs related to the development, modification or improvement to the array of street furniture offerings and advertising structures 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 JCDecaux Group in its responses 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.

1.8.2. 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 10 years. Other software expenses are recognised in expenses for the period.

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

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 measured at their fair value and 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 described in Note 1.11 "Impairment of intangible assets, property, plant and equipment, right-of-use 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 the 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, the Group decreases the gross amount of right-of-use attached to the contract and recognises any resulting liability.

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, 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 flows from financing activities" of the statement of cash flows.

1.10. 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, MUPI®, Senior®, Electronic Information Boards (EIB), Automatic Public Toilets, Morris® Columns, etc.) and advertising structures in the transport activity 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 20 years.

Depreciation charges are calculated over the following normal useful lives:

Depreciation periods

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 16 years
• Transport equipment	3 to 15 years
• Computer equipment	3 to 5 years
• Furniture	5 to 10 years

1.11. Impairment of intangible assets, property, plant and equipment, right-of-use and goodwill

Items of property, plant and equipment, intangible assets and right-of-use 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.

The carrying amount includes the right-of-use net of the book value of the lease liabilities, and the value in use is determined based on cash flows in line with the adjusted operating indicators.

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. The 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, intangible assets and right-of-use, 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 whose scope is determined by 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, except for the Airports activity where synergies are appreciated worldwide and the Pacific zone where synergies are justified in all operational sectors.
- 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.

1.12. 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".

If the Group's share of losses of an equity-accounted entity equals or exceeds its interest in that entity, its share is reduced to zero. If the Group considers itself as involved in losses, a provision is recognised under provisions for contingencies for the share of losses exceeding the initial investment as well as loans and receivables.

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 value in use based on the expected future cash flows less net debt. For listed companies, the fair value used as part of impairment tests corresponds to the stock price. The method used to calculate the values in use is the same one applied for PP&E, intangible assets and right-of-use as described in Note 1.11 "Impairment of intangible assets, property, plant and equipment, right-of-use and goodwill".

1.13. Other financial assets

This heading mainly includes investments in non-consolidated entities (financial investments), loans and loans to participating interests granted to companies under the equity method or non-consolidated entities, deposits and guarantees and advances paid on acquisition of long-term investments under conditions precedent.

They are recorded and measured:

- For the investments in non-consolidated entities, initially 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 value are recognised for each of these assets and definitively either in net income or in other comprehensive income with no option to reclassify in net income in the event of their disposal. Only the dividends received from these assets are recorded in the income statement under the line "Other net financial expenses".

- For the other financial assets, at amortised cost (IFRS9 category). 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 required for the maintenance of installed street furniture, and
- street furniture and billboards in kit form.

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 a 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. The Group recognises an additional provision on the performing receivables by applying an average rate of default of payment based from historical statistical data. This forward-looking model based on expected losses applies to receivables at their initial recognition.

1.16. Managed Cash

Managed cash includes cash, cash equivalents and treasury financial assets. These items are measured at fair value and changes in fair value are recognised in net financial income.

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 the Group's net debt.

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

1.17. Financial debts

Financial debts are initially recorded at the fair value generally corresponding to the amount received less related issuance costs and are 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 financial derivative,
- little or no initial net investment, and
- settlement at a future date.

Financial 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 (effective portion) or as a foreign net investment.

Hedge accounting may be adopted if a hedging relationship between the hedged item (the underlying) and the financial 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 mainly 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 initial value recorded on the balance sheet in assets or liabilities is recognised by applying the "basis adjustment".

The hedging relationship involves a single market parameter, which for the Group is currently 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 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 for the year.

The accounting classification of financial derivatives instruments in current or non-current items is determined by the maturity of the derivative.

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 previous 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 equity 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 option to reclassify 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 the provision for employee benefits are presented in 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.

The discount rate applied is the swap rate in the country concerned for the average weighted life of the assets of the contracts.

1.22. Share-based payments

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. 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 and offset 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 space 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, which has a duration ranging from 1 week to 6 years.

The trigger event for advertising space revenue recognition is the execution of the advertising campaign.

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 to the extent that the Group acts as the principal in its advertising space sales 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 payment are deducted from revenue.

In addition to marketing advertising space on furniture, the Group also sells, rents and maintains street furniture, the revenue from which is recognised in the Street Furniture business. The Group also earns non-advertising revenues from its Self-Service Bicycle business as well as the implementation of innovative technical solutions, under the "JCDecaux Innovate®" name, and services ancillary to its analogue and digital revenues.

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 on the basis of 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 on lease contracts, 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 at the time control is acquired with staged acquisitions, 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, intangible assets and right-of-use 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, 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. They may be written down if a subsidiary has a net deferred tax asset whose short-term recovery is uncertain.

Deferred tax assets on tax losses carried forward are recognised only when it is probable that the Group will have future taxable profits against which these tax losses may be offset. Forecasts are prepared on the basis of a 3 to 5 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.

2. CHANGES IN THE CONSOLIDATION SCOPE

2.1. Major changes in the consolidation scope

The main changes in the consolidation scope during 2019 are as follows:

Acquisitions (with acquisition of control)

On 9 July 2019, the Group completed the acquisition of Belgium group Publiroute. The new companies acquired, as well as the company JCDecaux Belgium Billboard which has been contributed, are 87% fully consolidated.

Acquisitions of non-controlling interests

On 7 March 2019, JCDecaux Central America Holding SA acquired 3.41% of the non-controlling interests in the company JCDecaux Top Media SA in Panama. This company, which was already fully consolidated, is now 76.16% owned.

Disposals of interests without loss of control

On 20 March 2019, Equipamientos Urbanos de Mexico, SA de C.V. (Eumex) sold 3.70% of the shares of JCDecaux Out of Home SA de CV (Mexico). The company remained fully consolidated and is now 60.0% owned.

Other variances

The other variances, mainly liquidations, sales and acquisitions of long-term investments are detailed in Note 12 "Scope of consolidation".

As a reminder, the main change in scope in 2018 was the acquisition of the group APN Outdoor which was fully consolidated as from 1 November 2018. The impacts of this acquisition are shown in the 2018 consolidated financial statements. Purchase price allocation works were finalised during 2019 and are shown in the note 2.2 below.

2.2. Impact of acquisitions

The main acquisitions made in 2019 notably including the group Publiroute in Belgium, and the purchase price allocation of APN Outdoor group, acquired end of October 2018, within the 12-month period following the acquisition, had the following impacts on the Group's consolidated financial statements:

In million euros		FAIR VALUE AT THE DATE OF ACQUISITION
Non-current assets		261.2
Current assets		12.0
TOTAL ASSETS		**273.2**
Non-current liabilities		81.3
Current liabilities		3.9
TOTAL LIABILITIES		**85.2**
FAIR VALUE OF NET ASSETS AT 100%	(a)	188.0
- of which non-controlling interests	*(b)*	
TOTAL CONSIDERATION TRANSFERRED	**(c)**	**22.6**
- of which purchase price		*22.6*
GOODWILL	**(d)=(c)-(a)+(b)**	**(165.4)**
- including Goodwill allocated to companies under the equity method	*(e)*	-
GOODWILL IFRS [1]	**(f)=(d)-(e)**	**(165.4)**
PURCHASE PRICE		(22.6)
Net cash acquired		7.9
ACQUISITIONS OF LONG-TERM INVESTMENTS OVER THE PERIOD		(14.7)

[1] The option of the full goodwill calculation method was not used for any of the 2019 acquisitions.

The value of assets and liabilities acquired and goodwill relating to these acquisitions is determined on a temporary basis and is likely to change during the period required to finalise the allocation of the goodwill, which can be extended to a maximum of 12 months following the acquisition date, with the exception of the purchase price allocation of APN Outdoor group which is final.

The impact of these 2019 acquisitions on revenue and net income (Group share) is respectively €4.0 million and €0.3 million. Had the acquisitions taken place as of 1 January 2019, the additional impact would have been an increase of €4.3 million in revenue and an increase of €0.3 million in net income (Group share).

3. SEGMENT REPORTING

To measure the Group's operational performance and to inform managers about their decision-making in line with historical data, segment information is adjusted by:

- IFRS 11 impact: in the segment reporting, the data related to joint ventures, companies under joint control, is proportionately consolidated as shown in the Group's operating management reporting used by the Executive Board – the Chief Operating Decision Maker (CODM),
- IFRS 16 impact on location lease contracts for advertising structures ("Core Business" contracts) excluding real estate and vehicle rental contracts.

Consequently, pursuant to IFRS 8, operating data presented hereafter, in line with internal communication, is "adjusted". The "adjusted" data is reconciled with the IFRS financial statements for which the IFRS 11 leads to consolidation of the joint ventures under the equity method and where "core business" rents are accounted for in accordance with IFRS 16.

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, 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 2019 segment reporting by operating segment is as follows:

In million euros	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Revenue [1]	1,688.2	1,636.4	565.6	3,890.2
Operating margin	452.3	265.9	74.1	792.2
EBIT [2]	219.3	166.8	(1.1)	384.9
Acquisitions of intangible assets and PP&E net of disposals [3]	297.9	45.7	31.8	375.4

[1] Including advertising revenue for €3,498.3 million and non-advertising revenue for €391.9 million.

[2] Including a net impairment charge related to impairment tests for €(0.3) million: €7.0 million in Street Furniture, €(1.0) million in Transport and €(6.4) million in Billboard.

[3] 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 [1]	JOINT VENTURES' IMPACT [2]	IFRS 16 IMPACT [3]	IFRS DATA
Revenue	3,890.2	(402.5)		3,487.6
Operating margin	792.2	(123.8)	1,045.8	1,714.2
EBIT	384.9	(109.4)	185.0	460.6
Acquisitions of intangible assets and PP&E net of disposals	375.4	(15.1)		360.3

[1] Including impact of IFRS 16 on non-core business contracts (of which +€49.9 million for the cancellation of rents and €(44.5) million for right-of-use amortisation).

[2] Impact of change from proportionate consolidation to the equity method of joint ventures.

[3] Impact of IFRS 16 on core business rents of controlled companies.

The impact of €(402.5) million resulting from IFRS 11 (change from proportionate consolidation to the equity method of joint ventures) on the adjusted revenue is split between €(416.3) million of revenue from the joint ventures – See Note 10 "Information on the joint ventures" – and +€13.8 million for the non-eliminated part of intercompany revenue from Group fully consolidated companies with joint ventures, under IFRS 11, bringing the IFRS revenue to €3,487.6 million.

The impact of €1,045.8 million resulting from IFRS 16 on the operating margin corresponds to the cancellation of core business rent and fees of controlled companies. The impact of €185.0 million resulting from IFRS 16 on the EBIT breaks down into €1,045.8 million of cancellation of rent and fees on the operating margin, €(924.7) million of the right-of-use amortisation, €63.1 million of net gain on changes in contracts, €(17.4) million of cancellation of reversals of provisions for onerous contracts and €18.3 million of the right-of-use amortisation resulting from the requalification of provisions for onerous contracts.

The breakdown of the 2018 segment reporting by operating segment is as follows:

In million euros	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Revenue [1]	1,587.6	1,517.0	513.9	3,618.5
Operating margin	413.7	218.4	68.0	700.1
EBIT [2]	197.2	141.5	13.9	352.6
Acquisitions of intangible assets and PP&E net of disposals [3]	230.7	43.0	12.7	286.4

[1] Including advertising revenue for €3,261.3 million and non-advertising revenue for €357.2 million.

[2] Including a net reversal related to impairment tests for €7.6 million: €(1.2) million in Street Furniture, €(0.2) million in Transport and €9.0 million in Billboard.

[3] 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 PUBLISHED	IFRS 16 IMPACT [1]	ADJUSTED DATA RESTATED [2]	JOINT VENTURES' IMPACT [3]	IFRS 16 IMPACT [4]	IFRS DATA RESTATED
Revenue	3,618.5		3,618.5	(437.1)		3,181.4
Operating margin	655.1	45.0	700.1	(133.8)	967.1	1,533.4
EBIT	347.4	5.2	352.6	(109.3)	106.4	349.8
Acquisitions of intangible assets and PP&E net of disposals	286.4		286.4	(14.3)		272.1

[1] IFRS 16 impact on non-core business rents.

[2] Including the IFRS 16 impact on non-core business leases (including €45.0 million for the cancellation of rents and €(39.8) million for right-of-use amortisation).

[3] Impact of change from proportionate consolidation to the equity method for joint ventures.

[4] IFRS 16 impact on core business rents of controlled entities

The impact of €(437.1) million resulting from IFRS 11 (change from proportionate consolidation to the equity method of joint ventures) on the adjusted revenue is split between €(449.7) million of revenue from the joint ventures – See Note 10 "Information on the joint ventures" – and +€12.6 million for the non-eliminated part of intercompany revenue from Group fully consolidated companies with joint ventures, under IFRS 11, bringing the IFRS revenue to €3,181.4 million.

The impact of €967.1 million resulting from IFRS 16 on the operating margin corresponds to the cancellation of core business rent and fees of controlled companies. The impact of €106.4 million resulting from IFRS 16 on the EBIT breaks down into €967.1 million of cancellation of rent and fees on the operating margin, €(864.2) million of the right-of-use amortisation, €0.8 million of net gain on changes in contracts, €(19.4) million cancellation of reversals of provisions for onerous contracts and €22.2 million of the right-of-use amortisation resulting from the requalification of provisions for onerous contracts.

3.2. Information by geographical area

The 2019 information by geographical area breaks down as follows:

In million euros	ASIA-PACIFIC [1]	EUROPE [2]	FRANCE	REST OF THE WORLD	UNITED KINGDOM	NORTH AMERICA [3]	TOTAL
Revenue	1,105.0	997.9	618.8	450.2	382.1	336.1	3,890.2

[1] Mainly China and Australia.

[2] Excluding France and the United Kingdom. Mainly Germany, Austria and Spain.

[3] Mainly United States.

The 2018 information by geographical area breaks down as follows:

In million euros	ASIA-PACIFIC [1]	EUROPE [2]	FRANCE	REST OF THE WORLD	UNITED KINGDOM	NORTH AMERICA [3]	TOTAL
Revenue	957.3	960.7	602.6	438.0	369.0	290.9	3,618.5

[1] Mainly China and Australia.

[2] Excluding France and the United Kingdom. Mainly Germany, Austria and Spain.

[3] Mainly United States.

No single customer reaches the 10% of Group revenue threshold.

3.3. Other information

3.3.1. Non-current segment assets

The non-current segment assets by geographical area for the year 2019 (based on IFRS data) breaks down as follows:

In million euros	ASIA-PACIFIC	EUROPE [1]	FRANCE	REST OF THE WORLD	UNITED KINGDOM	NORTH AMERICA	ELIMINATIONS INTERCOS	TOTAL
Non-current segment assets [2]	2,220.6	2,925.2	1,577.6	1,134.3	933.4	761.6	(1,385.1)	8,167.6
Unallocated segment assets [3]								123.8

[1] Excluding France and the United Kingdom.

[2] Excluding deferred tax assets and financial derivatives.

[3] Goodwill relating to Airports World that is not allocated by geographical area, as global coverage is a key success factor for this business activity from a commercial standpoint and in connection with the awarding and renewal of contracts. This also applies to impairment tests.

The non-current segment assets by geographical area for the year 2018 restated (based on IFRS data) breaks down as follows:

In million euros	ASIA-PACIFIC	EUROPE [1]	FRANCE	REST OF THE WORLD	UNITED KINGDOM	NORTH AMERICA	ELIMINATIONS INTERCOS	TOTAL
Non-current segment assets [2]	2,565.9	2,933.7	1,564.1	1,169.2	866.1	842.8	(1,422.3)	8,519.5
Unallocated segment assets [3]								123.6

[1] Excluding France and the United Kingdom.

[2] Excluding deferred tax assets and financial derivatives.

[3] Goodwill relating to Airports World that is not allocated by geographical area, as global coverage is a key success factor for this business activity from a commercial standpoint and in connection with the awarding and renewal of contracts. This also applies to impairment tests.

3.3.2. Free cash flow

The reconciliation of the free cash flow from Adjusted to IFRS for the year 2019 is as follows:

In million euros	ADJUSTED DATA PUBLISHED	JOINT VENTURES' IMPACT [1]	IFRS 16 IMPACT [2]	IFRS DATA
Net cash provided by operating activities	545.1	4.8	949.5	1,499.4
- Including Change in working capital	*(5.8)*	*9.7*	*2.2*	*6.2*
Acquisitions of intangible assets and PP&E net of disposals [3]	(375.4)	15.1	0.0	(360.3)
FREE CASH FLOW	**169.7**	**19.9**	**949.5**	**1,139.1**

[1] Impact of change from proportionate consolidation to the equity method of joint ventures.

[2] IFRS 16 impact on core and non-core business rents of controlled companies.

[3] 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 2018 is as follows:

In million euros	ADJUSTED DATA PUBLISHED	IFRS 16 IMPACT [1]	ADJUSTED DATA RESTATED	JOINT VENTURES' IMPACT [2]	IFRS 16 IMPACT [3]	IFRS DATA RESTATED
Net cash provided by operating activities	436.8	(8.7)	428.1	(36.1)	849.1	1,241.1
- Including Change in working capital	*(75.3)*		*(75.3)*	*(9.1)*	*(19.9)*	*(104.3)*
Acquisitions of intangible assets and PP&E net of disposals [4]	(286.4)		(286.4)	14.3		(272.1)
FREE CASH FLOW	**150.4**	**(8.7)**	**141.7**	**(21.8)**	**849.1**	**969.0**

[1] Payment of liabilities related to existing contracts at the transition date qualified as finance leases under IAS 17.

[2] Impact of change from proportionate consolidation to the equity method of joint ventures.

[3] IFRS 16 impact on core and non-core business rents of controlled companies.

[4] 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

2019 and 2018 changes in net carrying amount:

In million euros	2019	2018 RESTATED
NET VALUE AS OF 1 JANUARY RESTATED	1,939.0	1,341.3
Impairment loss	(10.0)	(1.4)
Decreases	(0.1)	(0.1)
Changes in scope	(163.6)	611.5
Translation adjustments	13.6	(12.3)
NET VALUE AS OF 31 DECEMBER	1,779.0	1,939.0

4.1.2. Other intangible assets

2019 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 2019	81.1	836.9	29.0	947.0
Acquisitions/Increases	15.0	16.7	18.4	50.1
Decreases	(0.3)	(9.9)	(0.2)	(10.5)
Changes in scope				0.0
Translation adjustments	(0.2)	13.7	0.5	14.0
Reclassifications [2]	(0.1)	35.5	8.4	43.8
Goodwill allocation		245.9		245.9
GROSS VALUE AS OF 31 DECEMBER 2019	95.5	1,138.8	56.1	1,290.4
AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2019	(46.9)	(490.1)	(16.4)	(553.4)
Amortisation charge	(7.9)	(85.8)	(0.8)	(94.5)
Impairment loss		(0.3)		(0.3)
Decreases	0.3	9.9	0.2	10.5
Changes in scope				0.0
Translation adjustments	0.1	(6.9)	(0.4)	(7.2)
Reclassifications [2]	0.0	(16.1)	(16.8)	(32.9)
Goodwill allocation				0.0
AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2019	(54.4)	(589.3)	(34.2)	(677.9)
NET VALUE AS OF 1 JANUARY 2019	34.2	346.8	12.6	393.6
NET VALUE AS OF 31 DECEMBER 2019	41.1	549.5	21.9	612.5

[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.

2018 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 2018	**68.4**	**709.2**	**29.0**	**806.6**
Acquisitions/Increases	13.1	14.3	13.5	40.9
Decreases	(0.1)	(2.5)	(0.5)	(3.1)
Changes in scope [2]		90.2	0.1	90.3
Translation adjustments	(0.3)	(1.7)	(0.1)	(2.1)
Reclassifications [3]		13.1	(13.0)	0.1
Goodwill allocation		14.3		14.3
GROSS VALUE AS OF 31 DECEMBER 2018	**81.1**	**836.9**	**29.0**	**947.0**
AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2018	**(40.6)**	**(447.8)**	**(16.3)**	**(504.7)**
Amortisation charge	(6.5)	(52.8)	(0.2)	(59.5)
Impairment loss		9.7		9.7
Decreases	0.1	2.4	0.1	2.6
Changes in scope [2]				0.0
Translation adjustments	0.1	(0.8)	(0.2)	(0.9)
Reclassifications [3]		(0.8)	0.2	(0.6)
Goodwill allocation				0.0
AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2018	**(46.9)**	**(490.1)**	**(16.4)**	**(553.4)**
NET VALUE AS OF 1 JANUARY 2018	**27.8**	**261.4**	**12.7**	**301.9**
NET VALUE AS OF 31 DECEMBER 2018	**34.2**	**346.8**	**12.6**	**393.6**

[1] Includes the valuation of contracts recognised in connection with business combinations.

[2] Those amounts are linked to the acquisitions and liquidations of entities over the period.

[3] 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)

	31/12/2019			31/12/2018 RESTATED
In million euros	GROSS VALUE	DEPRECIATION OR PROVISION	NET VALUE	NET VALUE
Land	19.8	(1.2)	18.6	21.0
Buildings	96.0	(69.6)	26.4	25.6
Technical installations, tools and equipment	3,212.8	(2,057.5)	1,155.3	1,048.3
Vehicles	82.5	(48.3)	34.2	34.4
Other property, plant and equipment	172.6	(128.5)	44.1	46.7
Assets under construction and down payments	116.0	0.0	116.0	98.1
TOTAL	**3,699.8**	**(2,305.1)**	**1,394.7**	**1,274.0**

2019 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 2019 RESTATED	**22.3**	**94.5**	**3,081.4**	**358.7**	**3,556.8**
- of which dismantling cost			*187.6*		*187.6*
Acquisitions	0.0	2.4	178.8	185.6	366.8
- of which dismantling cost			*28.9*		*28.9*
- of which effect of rate change on dismantling cost			*9.1*		*9.1*
Decreases	(1.9)	(5.7)	(230.0)	(22.1)	(259.7)
- of which dismantling cost			*(23.7)*		*(23.7)*
Changes in scope	0.0	(0.0)	0.0	(0.0)	0.0
Reclassifications [1]	(1.3)	4.7	143.5	(153.5)	(6.7)
Goodwill allocation			15.1		15.1
Translation adjustments	0.7	0.2	24.0	2.6	27.5
GROSS VALUE AS OF 31 DECEMBER 2019	**19.8**	**96.0**	**3,212.8**	**371.1**	**3,699.8**
AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2019 RESTATED	**(1.3)**	**(68.9)**	**(2,033.1)**	**(179.4)**	**(2,282.7)**
- of which dismantling cost			*(108.0)*		*(108.0)*
Depreciation charge net of reversals	(0.0)	(2.9)	(217.9)	(16.0)	(236.8)
- of which dismantling cost			*(22.8)*		*(22.8)*
Impairment loss			(1.3)	(0.4)	(1.7)
Decreases	0.1	4.9	217.8	21.2	244.0
- of which dismantling cost			*17.1*		*17.1*
Changes in scope					0.0
Reclassifications [1]		(2.5)	(8.3)	(1.0)	(11.9)
Goodwill allocation					0.0
Translation adjustments	(0.0)	(0.2)	(14.7)	(1.0)	(15.9)
AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2019	**(1.2)**	**(69.6)**	**(2,057.5)**	**(176.8)**	**(2,305.1)**
NET VALUE AS OF 1 JANUARY 2019 RESTATED	**21.0**	**25.6**	**1,048.3**	**179.3**	**1,274.0**
NET VALUE AS OF 31 DECEMBER 2019	**18.6**	**26.4**	**1,155.3**	**194.3**	**1,394.7**

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

2018 Restated 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 2018 RESTATED	**23.3**	**102.8**	**2,905.4**	**367.6**	**3,399.1**
- of which dismantling cost			*169.3*		*169.3*
Acquisitions		2.3	157.5	144.9	304.7
- of which dismantling cost			*35.6*		*35.6*
- of which effect of rate change on dismantling cost					*0.0*
Decreases	(1.2)	(11.7)	(177.8)	(25.6)	(216.3)
- of which dismantling cost			*(18.9)*		*(18.9)*
Changes in scope			64.7	7.8	72.5
Reclassifications	0.2	0.7	132.1	(136.5)	(3.5)
Goodwill allocation					0.0
Translation adjustments		0.4	(0.5)	0.4	0.3
GROSS VALUE AS OF 31 DECEMBER 2018 RESTATED	**22.3**	**94.5**	**3,081.4**	**358.7**	**3,556.8**
AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2018 RESTATED	**(1.2)**	**(67.4)**	**(2,009.2)**	**(186.1)**	**(2,263.9)**
- of which dismantling cost			*(98.1)*		*(98.1)*
Depreciation charge net of reversals		(4.2)	(196.6)	(17.0)	(217.8)
- of which dismantling cost			*(23.3)*		*(23.3)*
Impairment loss			(1.3)		(1.3)
Decreases	0.1	3.4	172.1	20.0	195.6
- of which dismantling cost			*15.1*		*15.1*
Changes in scope			(0.2)	0.3	0.1
Reclassifications	(0.1)	(0.6)	1.4	2.8	3.5
Goodwill allocation					0.0
Translation adjustments	(0.1)	(0.1)	0.7	0.6	1.1
AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2018 RESTATED	**(1.3)**	**(68.9)**	**(2,033.1)**	**(179.4)**	**(2,282.7)**
NET VALUE AS OF 1 JANUARY 2018 RESTATED	**22.1**	**35.4**	**896.2**	**181.5**	**1,135.3**
NET VALUE AS OF 31 DECEMBER 2018 RESTATED	**21.0**	**25.6**	**1,048.3**	**179.3**	**1,274.0**

4.3. Right-of-Use

In million euros	31/12/2019 GROSS VALUE	31/12/2019 DEPRECIATION OR PROVISION	31/12/2019 NET VALUE	31/12/2018 RESTATED NET VALUE
Right-of-Use leased advertising space	7,982.5	(4,195.7)	3,786.8	4,336.4
Right-of-Use leased property	331.4	(190.7)	140.7	133.9
Right-of-Use leased vehicles	28.8	(11.4)	17.4	8.5
Right-of-Use other leases	51.6	(37.9)	13.7	19.1
TOTAL	**8,394.3**	**(4,435.7)**	**3,958.5**	**4,498.1**

2019 changes in gross value and net carrying amount:

In million euros	RIGHT-OF-USE LEASED ADVERTISING SPACE	RIGHT-OF-USE LEASED PROPERTY	RIGHT-OF-USE LEASED VEHICLES	RIGHT-OF-USE OTHER LEASES	TOTAL
GROSS VALUE AS OF 1 JANUARY 2019 RESTATED	**8,094.6**	**301.4**	**19.9**	**58.3**	**8,474.3**
Increases	646.6	45.0	14.7	3.4	709.7
Decreases	(917.4)	(19.1)	(5.9)	(10.6)	(952.9)
Changes in scope	2.2	2.0			4.3
Reclassifications	16.6	(1.5)	0.0	0.2	15.2
Translation adjustments	139.7	3.5	0.1	0.4	143.8
GROSS VALUE AS OF 31 DECEMBER 2019	**7,982.5**	**331.4**	**28.8**	**51.6**	**8,394.3**
AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2019 RESTATED	**(3,758.2)**	**(167.5)**	**(11.3)**	**(39.2)**	**(3,976.3)**
Depreciation charge net of reversals	(907.4)	(35.3)	(5.8)	(8.5)	(957.0)
Decreases	553.8	12.1	5.8	10.0	581.7
Changes in scope					0.0
Reclassifications	(13.7)	1.4	(0.0)	0.0	(12.3)
Translation adjustments	(70.1)	(1.4)	(0.1)	(0.2)	(71.8)
AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2019	**(4,195.7)**	**(190.7)**	**(11.4)**	**(37.9)**	**(4,435.7)**
NET VALUE AS OF 1 JANUARY 2019 RESTATED	**4,336.4**	**133.9**	**8.5**	**19.1**	**4,498.1**
NET VALUE AS OF 31 DECEMBER 2019	**3,786.8**	**140.7**	**17.4**	**13.7**	**3,958.5**

4.4. Goodwill, Property, plant and equipment (PP&E), intangible asset and right-of-use impairment tests

Goodwill, property, plant and equipment, intangible assets and right-of-use refer to the following CGU groups:

	31/12/2019			31/12/2018 RESTATED		
In million euros	GOODWILL [1]	PP&E / INTANGIBLE ASSETS / RIGHT-OF-USE [2]	TOTAL	GOODWILL [1]	PP&E / INTANGIBLE ASSETS / RIGHT-OF-USE [2]	TOTAL
Street Furniture Europe (excluding France and United Kingdom)	389.0	282.0	671.0	389.1	260.5	649.6
Pacific	340.0	403.1	743.0	594.5	165.2	759.7
Billboard Europe (excluding France and United Kingdom)	155.3	39.0	194.3	141.4	47.9	189.4
Billboard United Kingdom	149.3	50.8	200.1	142.3	49.5	191.7
Airports World	123.8	(58.3)	65.5	123.6	(114.0)	9.6
Billboard France	115.4	(11.7)	103.7	115.4	(8.9)	106.5
Street Furniture France	86.4	381.9	468.3	86.4	301.1	387.5
Billboard Rest of the World	72.8	122.7	195.5	82.5	120.0	202.5
Street Furniture United Kingdom	57.8	21.7	79.5	57.2	16.3	73.5
Other	192.9	129.0	321.9	191.6	133.8	325.4
TOTAL	**1,682.7**	**1,360.1**	**3,042.8**	**1,924.0**	**971.5**	**2,895.5**

This table takes into account the impairment losses recognised on property, plant and equipment, intangible assets, right-of-use and goodwill.

[1] Goodwill is shown net of net deferred tax liabilities related to contracts and provisions for onerous contracts deducted from right-of-use recognised in connection with business combinations, totalling, respectively, €96.3 million and €15.1 million at 31 December 2019 and 31 December 2018.

[2] Intangible assets, property, plant and equipment and right-of-use are presented net of provisions for onerous contracts of €9.1 million and €7.8 million at 31 December 2019 and 31 December 2018, respectively. They are also shown net of lease liabilities of €4,596.5 million and €5,186.1 million at 31 December 2019 and 31 December 2018, respectively.

Impairment tests carried out at 31 December 2019 led to an overall impairment charge to operating income of €(2.0) million on intangible assets and property, plant and equipment, a net reversal of €1.0 million on provisions for onerous contracts and goodwill impairment loss of €(10.0) million.

Impairment tests on goodwill, intangible assets and property, plant and equipment had a negative impact of €(10.0) million in net income Group share (versus €2.2 million in 2018).

The discount rate, the operating margin ratio 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 6.0% to 17.0%, for the area presenting the highest risk. The after-tax rate of 6.0%, used in 2019 and 2018, was used, in particular, in Western Europe (excluding Spain, Portugal, Italy and Ireland), North America, Japan, Singapore, South Korea, and Australia where the Group generates 60.5% of its adjusted revenue. The average discount rate for the Group came to 7.8% in 2019.

The sensitivity tests whose results are presented below were run at the level of each business plan and each CGU. Where a region has several CGUs, tests were run separately on each.

- In France, the United Kingdom, Europe (excluding France and the United Kingdom), Asia and Pacific, three tests were done:
  - first, a 50 basis point rise in the discount rate for all businesses;
  - second, a 50 basis point reduction in operating margin ratio for all businesses;
  - lastly, a 50 basis point reduction in the perpetual growth rate of discounted cash flows from the Billboard business.
- In the Rest of the World geographical area, where some countries are exposed to greater political and economic volatility, three sensitivity tests were done:
  - first, a 200 basis point rise in the discount rate for all businesses;
  - second, a 200 basis point reduction in operating margin ratio for all businesses;
  - lastly, a 200 basis point reduction in the perpetual growth rate of discounted cash flows from the Billboard business.

The Airports CGU is tested at a global level.

The results below are an aggregate of the tests run on each business plan.

The results of the sensitivity tests demonstrate that:

- an increase of 50 basis points in the discount rate for France, the United Kingdom, Europe (excluding France and the United Kingdom), Asia and Pacific would not lead to any impairment loss on goodwill in these geographical areas;
- an increase of 200 basis points in the discount rate for the Rest of the World geographical area would lead to an additional impairment loss of €(22.1) million on goodwill and assets in the Billboard business;
- a decrease of 50 basis points in the operating margin ratio for France, the United Kingdom, Europe (excluding France and the United Kingdom), Asia and Pacific would not lead to any impairment loss on goodwill in these geographical areas;
- a decrease of 200 basis points in the operating margin ratio for the Rest of the World geographical area would lead to an additional impairment loss of €(9.4) million on goodwill and assets in the Billboard business;
- a decrease in the perpetual growth rate of the discounted cash flows of 50 basis points for France, the United Kingdom, Europe (excluding France and the United Kingdom), Asia and Pacific would lead to an impairment loss of €(14.1) million on goodwill and assets in the Billboard business;
- a decrease in the perpetual growth rate of discounted cash flows of 200 basis points for the Rest of the World geographical area would lead to an impairment loss of €(17.4) million on goodwill and assets in the Billboard business.

4.5. Investments under the equity method and impairment tests

In million euros	31/12/2019	31/12/2018 RESTATED
Joint ventures	266.8	259.6
Associates	185.5	184.0
TOTAL [1]	**452.3**	**443.6**

[1] Including €48.9 million related to the Rest of the World area as of 31 December 2019 compared to €49.6 million as of 31 December 2018.

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".

In 2019, a €8.7 million reversal of impairment on joint ventures was recorded. No impairment loss was recognised in 2018.

For companies consolidated under the equity method in France, the United Kingdom, Europe (excluding France and the United Kingdom), Asia and Pacific areas, the results of the sensitivity tests demonstrate that:

- an increase of 50 basis points in the discount rate would not lead to an impairment loss on the share of net profit of companies consolidated under the equity method,
- a decrease of 50 basis points in the operating margin ratio would not lead to an impairment loss on the share of net profit of companies consolidated under the equity method,
- a decrease of 50 basis points in the perpetual growth rate of discounted cash flows would not lead to an impairment loss on the share of net profit of companies consolidated under the equity method, where future cash flows are calculated on the basis of a perpetual projection.

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

- an increase of 200 basis points in the discount rate would not lead to an impairment loss on the share of net profit of companies consolidated under the equity method,
- a decrease of 200 basis points in the operating margin ratio would not lead to an impairment loss on the share of net profit of companies consolidated under the equity method,
- a decrease of 200 basis points in the perpetual growth rate of discounted cash flows would not lead to an impairment loss on the share of net profit of companies consolidated under the equity method where cash flows are calculated on the basis of a perpetual projection.

4.6. Other financial assets (current and non-current)

In million euros	31/12/2019	31/12/2018 RESTATED
Financial investments	0.9	0.5
Loans	33.3	36.7
Loans to participating interests	2.0	0.7
Other financial investments	44.2	67.7
TOTAL	**80.3**	**105.6**

The decrease in other financial assets of €(25.3) million as of 31 December 2019 mainly reflects the release of the escrow account in Belgium on completion of the Publiroute acquisition in 2019.

The maturity of other financial assets (except financial investments) breaks down as follows:

In million euros	31/12/2019	31/12/2018 RESTATED
< 1 year	4.5	30.2
> 1 year & < 5 years	58.6	62.6
> 5 years	16.2	12.2
TOTAL	**79.4**	**105.0**

4.7. Other receivables (non-current)

In million euros	31/12/2019	31/12/2018 RESTATED
Prepaid expenses	11.3	12.5
Miscellaneous receivables	7.2	7.2
TOTAL GROSS VALUE FOR OTHER RECEIVABLES (NON-CURRENT)	18.5	19.7
Write-down for miscellaneous receivables	(1.4)	(1.4)
TOTAL WRITE-DOWN FOR OTHER RECEIVABLES (NON-CURRENT)	(1.4)	(1.4)
TOTAL	**17.1**	**18.3**

4.8. Inventories

In million euros	31/12/2019	31/12/2018 RESTATED
Gross value of inventories	205.4	186.7
Raw materials, supply and goods	*155.2*	*123.5*
Intermediate and finished products	*50.2*	*63.2*
Write-down	(30.3)	(27.3)
Raw materials, supply and goods	*(21.8)*	*(19.9)*
Intermediate and finished products	*(8.6)*	*(7.4)*
TOTAL	**175.1**	**159.4**

Inventories mainly consist of:

- parts required for the maintenance of installed street furniture, and
- street furniture and billboards in kit form.

As of 31 December 2019, France contributed €73.8 million to the total gross value, including 60% of inventories in work in progress and 40% of maintenance inventories.

The €15.7 million increase of inventories as of 31 December 2019 is mainly due to digitalisation projects of street furniture.

4.9. Trade and other receivables

In million euros	31/12/2019	31/12/2018 RESTATED
Trade receivables	848.8	862.3
Miscellaneous receivables	17.7	15.8
Other operating receivables	23.3	27.2
Miscellaneous tax receivables	93.3	69.5
Receivables on disposal of assets and equipment grant to be received	0.4	0.3
Down payments	4.8	9.8
Prepaid expenses	67.3	49.6
TOTAL GROSS VALUE FOR TRADE AND OTHER RECEIVABLES	1,055.6	1,034.5
Write-down for trade receivables	(32.3)	(31.5)
Write-down for miscellaneous receivables	(1.7)	(1.9)
Write-down for other operating receivables	(0.1)	(0.1)
TOTAL WRITE-DOWN FOR TRADE AND OTHER RECEIVABLES	(34.1)	(33.5)
TOTAL	**1,021.5**	**1,001.0**

The €20.5 million increase in trade and other receivables as of 31 December 2019 is mainly due to foreign exchange rates impacts for €17.1 million and changes in scope for €16.6 million, partially offset by cash flows from operating activities for €(10.0) million and reclassifications for €(2.7) million.

The balance of past-due and un-provisioned trade receivables is €305.2 million as of 31 December 2019 compared to €330.7 million at 31 December 2018. 7.0% of the un-provisioned trade receivables are overdue by more than 90 days as of 31 December 2019 compared to 8.0% at 31 December 2018. These receivables are held mainly towards media agencies or international groups which do not pose a recovery risk.

4.10. Managed cash

In million euros	31/12/2019	31/12/2018 RESTATED
Cash	136.0	97.8
Cash equivalents	13.9	14.5
TOTAL CASH AND CASH EQUIVALENTS	149.8	112.3
Treasury financial assets	83.5	81.2
TOTAL MANAGED CASH	**233.3**	**193.5**

Cash equivalents mainly include short-term deposits and money market funds. €11.2 million of the total of cash and cash equivalents is invested in guarantees as of 31 December 2019, compared to €8.6 million as of 31 December 2018.

As of 31 December 2019, treasury financial assets were comprised of €45.2 million of short-term liquid investments (compared to €44.7 million as of 31 December 2018) and €38.3 million held in an escrow account by the Group in connection with operational contracts, where the cash belongs to the Group (compared to €36.5 million as of 31 December 2018). 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.

4.11. Net deferred taxes

4.11.1. Deferred taxes recorded

Breakdown of deferred taxes:

In million euros	31/12/2019	31/12/2018 RESTATED
PP&E, intangible assets and provisions for onerous contracts	(173.0)	(92.4)
Tax losses carried forward	24.2	28.6
Provisions for dismantling costs	23.0	22.8
Provisions for retirement and other benefits	23.7	23.2
IFRS16 leases	69.4	79.7
Other	23.3	11.7
TOTAL	**(9.4)**	**73.5**

The €82.9 million decrease of deferred tax assets net of the deferred tax liabilities is mainly due to an increase in deferred tax liabilities on intangible assets and property, plant and equipment related to the purchase price allocation of APN Outdoor group in 2019 for €(82.1) million.

4.11.2. Net deferred tax variation

As of 31 December 2019, the net deferred tax variations are as follows:

In million euros	31/12/2018 RESTATED	NET EXPENSE	RECLASSIFICATIONS	DT ON ACTUARIAL GAINS AND LOSSES	TRANSLATION ADJUSTMENTS	CHANGES IN SCOPE	31/12/2019
Deferred tax assets	137.6	(14.1)	(3.2)	0.4	2.4	(0.3)	122.7
Deferred tax liabilities	(64.0)	9.6	3.2	2.0	(1.6)	(81.3)	(132.1)
TOTAL	**73.5**	**(4.5)**	**0.0**	**2.4**	**0.9**	**(81.7)**	**(9.4)**

As of 31 December 2018, the net deferred tax variations were as follows:

In million euros	01/01/2018 RESTATED	NET EXPENSE	RECLASSIFICATIONS	DT ON ACTUARIAL GAINS AND LOSSES	TRANSLATION ADJUSTMENTS	CHANGES IN SCOPE	31/12/2018 RESTATED
Deferred tax assets	114.0	18.7	(2.6)	(0.1)	2.2	5.4	137.6
Deferred tax liabilities	(53.0)	10.4	2.6	0.0	(1.4)	(22.6)	(64.0)
TOTAL	**61.0**	**29.1**	**0.0**	**(0.1)**	**0.8**	**(17.3)**	**73.5**

4.11.3. Unrecognised deferred tax assets on tax losses carried forward

As of 31 December 2019, the amount of deferred tax assets on unrecognised losses carried forward is €103.2 million, compared to €92.0 million as of 31 December 2018.

4.12. Equity

Breakdown of share capital

As of 31 December 2019, share capital amounted to €3,245,684.82 divided into 212,902,810 shares of the same class and fully paid up.

Reconciliation of the number of outstanding shares as of 1 January 2019 and 31 December 2019:

NUMBER OF OUTSTANDING SHARES AS OF 1 JANUARY 2019	**212,810,350**
Shares issued following the exercise of options	92,460
NUMBER OF OUTSTANDING SHARES AS OF 31 DECEMBER 2019	**212,902,810**

The Group holds 24,373 treasury shares as of 31 December 2019.

In 2019, the Group did not grant any stock option or bonus share plans.

The cost related to all the current plans amounted to €0.2 million in 2019.

The General Meeting held on 16 May 2019, approved a dividend payment of €0.58 to each of the 212,810,350 shares making up the share capital as of 31 December 2018.

Non-controlling interests do not represent a significant portion of the 2018 and 2019 Group consolidated financial statements.

4.13. Provisions

Provisions break down as follows:

In million euros	31/12/2018 RESTATED	ALLOCATIONS	DISCOUNT [1]	REVERSALS USED	REVERSALS NOT USED	ACTUARIAL GAINS AND LOSSES/ASSETS CEILING	RECLASSIFICATIONS	TRANSLATION ADJUSTMENTS	CHANGES IN SCOPE	31/12/2019
Provisions for dismantling cost	242.6	28.9	12.7	(18.6)	(11.8)			2.3		256.1
Provisions for retirement and other benefits	88.3	5.4	1.7	(5.9)	0.0	13.1		0.9	0.1	103.6
Provisions for risks and litigation	55.7	11.9		(4.8)	(13.4)		(0.3)	0.6		49.5
Provisions for onerous contracts	7.8	4.5		(3.5)	0.0		0.3			9.1
TOTAL	**394.4**	**50.7**	**14.4**	**(32.9)**	**(25.1)**	**13.1**	**0.0**	**3.7**	**0.1**	**418.4**

[1] Including €9.1 million recognised versus PP&E.

4.13.1. 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 2019, the average residual contract term used to calculate the provision for dismantling costs is 8.3 years.

Individual rates have been applied to each country since 2019. A weighted average discount rate was calculated based on each country's dismantling provision for the needs of the sensitivity analysis. The sensitivity analysis at 31 December 2019 used this new weighted average discount rate for dismantling provisions, calculated as 0.71%, rather than the generic 1.50% rate used at 31 December 2018. Therefore, a 50 basis point reduction in the weighted average discount rate to 0.21% would have generated an additional provision of approximately €10.8 million.

As of 31 December 2019, the release of provisions for dismantling costs amounts to €118.2 million over a time horizon less than or equal to 5 years; it amounts to €90.7 million over a time horizon ranging between 5 and 10 years and to €47.2 million after 10 years.

4.13.2. Provisions for retirement and other benefits

4.13.2.1. 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.

4.13.2.2. Financial information

Provisions are calculated according to the following assumptions:

	2019	2018
DISCOUNT RATE [1]		
Euro Zone	0.80%	1.75%
United Kingdom	1.95%	2.80%
ESTIMATED ANNUAL RATE OF INCREASE IN FUTURE SALARIES		
Euro Zone	1.98%	1.90%
United Kingdom[2]	NA	NA
INFLATION RATE		
Euro Zone	1.75%	1.75%
United Kingdom	2.05%	2.40%

[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) in 2019 break down as follows:

	RETIREMENT BENEFITS		OTHER LONG-TERM BENEFITS	
In million euros	UNFUNDED	FUNDED		TOTAL
CHANGE IN BENEFIT OBLIGATION				
BENEFIT OBLIGATION AT THE BEGINNING OF THE YEAR	20.3	119.9	7.7	147.9
Service cost	1.2	3.4	0.7	5.2
Interest cost	0.4	2.6	0.2	3.2
Acquisitions / disposals of plans	0.0	0.3	0.0	0.3
Modifications / curtailments of plans		(0.9)		(0.9)
Actuarial gains/losses [1]	3.4	12.4	0.0	15.8
Employee contributions		0.2		0.2
Benefits paid	(0.7)	(3.0)	(0.7)	(4.4)
Translation adjustments	0.2	3.0	0.0	3.2
BENEFIT OBLIGATION AT THE END OF THE YEAR	24.8	137.9	7.8	170.5
including France	*17.0*	*59.9*	*4.1*	*81.0*
including other countries	*7.8*	*78.0*	*3.7*	*89.5*
CHANGE IN PLAN ASSETS				
ASSETS AT THE BEGINNING OF THE YEAR		59.8		59.8
Interest income		1.5		1.5
Return on plan assets excluding amounts included in interest income		2.2		2.2
Acquisitions / disposals of plans		0.2		0.2
Employer contributions		3.6		3.6
Employee contributions		0.2		0.2
Benefits paid		(3.0)		(3.0)
Translation adjustments		2.3		2.3
ASSETS AT THE END OF THE YEAR		66.9		66.9
including France		*7.4*		*7.4*
including other countries [2]		*59.5*		*59.5*
PROVISIONS				
Funded status	24.8	71.0	7.8	103.6
Assets ceiling				0.0
PROVISIONS AT THE END OF THE YEAR	24.8	71.0	7.8	103.6
including France	*17.0*	*52.5*	*4.1*	*73.6*
including other countries	*7.8*	*18.5*	*3.7*	*30.0*
PENSION COST				
Interest cost	0.4	2.6	0.2	3.2
Interest income		(1.5)		(1.5)
Modifications / curtailments of plans		(0.9)		(0.9)
Service cost	1.2	3.4	0.7	5.2
Amortisation of actuarial gains/losses on other long-term benefits			0.2	0.2
CHARGE FOR THE YEAR	1.5	3.6	1.1	6.2
including France	*1.1*	*2.8*	*0.2*	*4.1*
including other countries	*0.5*	*0.8*	*0.8*	*2.1*

[1] Including €(0.4) million related to experience gains and losses, €16.3 million related to financial assumptions and €(0.1) million related to demographic assumptions.

[2] Mainly the United Kingdom.

As of 31 December 2019 the Group's benefit obligation amounted to €170.5 million and mainly involved three countries: France (48% of the total benefit obligation), the United Kingdom (36%) and Austria (5%).

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 €11.1 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 €5.4 million increase in the benefit obligation's present value,
- an increase of 50 basis points in the inflation rate would lead to a €1.8 million increase in the benefit obligation's present value.

The variances observed during the sensitivity tests do not call into question the rates taken on 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	2019	2018
1 JANUARY	88.3	85.7
Charge for the year	6.2	6.0
Translation adjustments	0.9	0.0
Contributions paid	(3.6)	(4.6)
Benefits paid	(1.4)	(1.7)
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	13.1	2.1
Other	0.1	0.8
31 DECEMBER	103.6	88.3
Which are recorded:		
- In EBIT	0.4	1.6
- In Financial income (loss)	(1.7)	(1.3)
- In Other comprehensive income	(13.1)	(2.1)

The breakdown of the related plan assets is as follows:

	31/12/2019		31/12/2018	
	IN M€	IN %	IN M€	IN %
Shares	22.5	34%	20.8	35%
Bonds	27.3	41%	23.9	40%
Corporate bonds	2.3	3%	2.8	5%
Real Estate	2.9	4%	2.7	4%
Insurance contracts	9.6	14%	9.2	15%
Other	2.3	3%	0.4	1%
TOTAL	**66.9**	**100%**	**59.8**	**100%**

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

Retirement benefits and other long-term benefits (before tax) in 2018 break down as follows:

In million euros	RETIREMENT BENEFITS		OTHER LONG-TERM BENEFITS	TOTAL
	UNFUNDED	FUNDED		
CHANGE IN BENEFIT OBLIGATION				
BENEFIT OBLIGATION AT THE BEGINNING OF THE YEAR	18.4	119.8	7.7	145.9
Service cost	1.4	3.5	0.7	5.6
Interest cost	0.3	2.2	0.1	2.6
Acquisitions / disposals of plans	0.7		0.1	0.8
Liquidations of plans	(0.6)			(0.6)
Actuarial gains/losses [1]	1.3	(1.0)	(0.4)	(0.1)
Employee contributions		0.2		0.2
Benefits paid	(1.2)	(4.5)	(0.5)	(6.2)
Translation adjustments		(0.3)		(0.3)
BENEFIT OBLIGATION AT THE END OF THE YEAR	20.3	119.9	7.7	147.9
including France	*12.7*	*55.2*	*4.4*	*72.3*
including other countries	*7.6*	*64.7*	*3.3*	*75.6*
CHANGE IN PLAN ASSETS				
ASSETS AT THE BEGINNING OF THE YEAR		60.2		60.2
Interest income		1.3		1.3
Return on plan assets excluding amounts included in interest income		(1.7)		(1.7)
Employer contributions		4.6		4.6
Employee contributions		0.2		0.2
Benefits paid		(4.5)		(4.5)
Translation adjustments		(0.3)		(0.3)
ASSETS AT THE END OF THE YEAR		59.8		59.8
including France		*7.4*		*7.4*
including other countries [2]		*52.4*		*52.4*
PROVISIONS				
Funded status	20.3	60.1	7.7	88.1
Assets ceiling		0.2		0.2
PROVISIONS AT THE END OF THE YEAR	20.3	60.3	7.7	88.3
including France	*12.7*	*47.8*	*4.4*	*64.9*
including other countries	*7.6*	*12.5*	*3.3*	*23.4*
PENSION COST				
Interest cost	0.3	2.2	0.1	2.6
Interest income		(1.3)		(1.3)
Service cost	1.4	3.5	0.7	5.6
Amortisation of actuarial gains/losses on other long-term benefits			(0.3)	(0.3)
Liquidations of plans	(0.6)			(0.6)
CHARGE FOR THE YEAR	1.1	4.4	0.5	6.0
including France	*0.9*	*3.4*	*0.1*	*4.4*
including other countries	*0.2*	*1.0*	*0.4*	*1.6*

[1] Including €2.6 million related to experience gains and losses, €(5.4) million related to financial assumptions and €2.7 million related to demographic assumptions.

[2] Mainly the United Kingdom.

4.13.2.3. Information about the future cash flows

Future contributions to pension funds for the year 2020 are estimated at €2.3 million.

The average weighted duration is respectively 11 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 defined up to 2028.

4.13.2.4. Defined contribution plans

Contributions paid for defined contribution plans represented €29.6 million in 2019 compared to €36.0 million in 2018.

4.13.2.5. 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 2018, the three plans were in loss position for a total amount of €(1,381.0) 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 2019, i.e. €0.6 million. The future contributions of the three plans will be steady in 2020.

The Group takes part also in five multi-employer plans in the United States. The Group does not have sufficient information related to the assets and obligations of these plans, the amount of actuarial gains and losses, the service cost and the financial cost, necessary information for the recognition of these plans as defined benefit plans. Therefore, they are recognised on the same basis as for defined contribution plans. The Group's annual contribution for these multi-employer plans in the United States amounted to €0.5 million.

4.13.3. Provisions for risks and litigation

Provisions for risks and litigation amounted to €49.5 million as of 31 December 2019 compared to €55.7 million as of 31 December 2018.

The JCDecaux Group is party to several legal disputes regarding the implementation terms and conditions 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, transport and billboard contracts, as well as tax litigation. In addition, in the context of their businesses, Group companies may be subject to actions/investigations from legal authorities/national competition authorities. Some are ongoing and should not lead to material adverse consequences for the Group.

The Group's Legal Department identifies all risks and litigation (nature, amounts, procedure, risk level), regularly monitors developments and compares this information with that of the Finance Department. The amount of provisions recognised for risks and 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.

4.13.4. Contingent assets and liabilities

Subsequent to a risk analysis, the Group deemed that it was not necessary to recognise a provision with respect to some on-going proceedings regarding litigation or investigations by competition authorities, 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, large format digital screens and the most spectacular advertising structures, whose unitary dismantling cost is more significant than for dismantling traditional panels, as well as for dismantling programs related to panels for which a high probability of dismantling exists in the short term and at our initiative, the Group had estimated the overall non-discounted dismantling cost at €16.7 million as of 31 December 2019, compared to €21.0 million as of 31 December 2018. 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.

4.14. Financial debt

In million euros		31/12/2019 CURRENT PORTION	31/12/2019 NON-CURRENT PORTION	31/12/2019 TOTAL	31/12/2018 RESTATED CURRENT PORTION	31/12/2018 RESTATED NON-CURRENT PORTION	31/12/2018 RESTATED TOTAL
GROSS FINANCIAL DEBT	**(1)**	**595.7**	**753.1**	**1,348.8**	**289.6**	**1,062.9**	**1,352.5**
Financial derivatives assets		(1.1)	(0.1)	(1.2)	(4.9)		(4.9)
Financial derivatives liabilities		3.3	0.0	3.3	1.3	0.2	1.5
HEDGING FINANCIAL DERIVATIVES INSTRUMENTS	(2)	2.2	(0.1)	2.2	(3.6)	0.2	(3.4)
Cash and cash equivalents [*]		149.8		149.8	112.3		112.3
Bank overdrafts		(7.4)		(7.4)	(24.3)		(24.3)
NET CASH	(3)	142.4	0.0	142.4	88.0	0.0	88.0
TREASURY FINANCIAL ASSETS [**]	(4)	83.5	0.0	83.5	81.2	0.0	81.2
NET FINANCIAL DEBT (EXCLUDING NON-CONTROLLING INTEREST PURCHASE COMMITMENTS)	**(5)=(1)+(2)-(3)-(4)**	**372.0**	**753.0**	**1,125.0**	**116.8**	**1,063.1**	**1,179.9**

(*) As of 31 December 2019, the Group had €149.8 million of cash and cash equivalents (compared to €112.3 million as of 31 December 2018) and €83.5 million of treasury financial assets (compared to €81.2 million as of 31 December 2018). Cash equivalents mainly included short-term deposits and money market funds. €11.2 million of the total of cash and cash equivalents is invested in guarantees as of 31 December 2019, compared to €8.6 million as of 31 December 2018.

(**) As of 31 December 2019 treasury financial assets were made of €45.2 million of short-term liquid investments (compared to €44.7 million as of 31 December 2018) and €38.3 million held in an escrow account by the Group in connection with operational contracts, where the cash belongs to the Group (compared to €36.5 million as of 31 December 2018). 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 debts on commitments to purchase non-controlling interests are recorded separately and therefore are not included in the financial debt. They are described in Note 4.15 "Debt on commitments to purchase non-controlling interests".

Hedging financial instruments are described in Note 4.17 "Financial instruments".

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

The debt analyses presented hereafter are based on the economic financial debt, which is equal to the gross financial debt on the statement of financial position adjusted by the impact of amortised cost:

In million euros	31/12/2019 CURRENT PORTION	31/12/2019 NON-CURRENT PORTION	31/12/2019 TOTAL	31/12/2018 RESTATED CURRENT PORTION	31/12/2018 RESTATED NON-CURRENT PORTION	31/12/2018 RESTATED TOTAL
GROSS FINANCIAL DEBT	**595.7**	**753.1**	**1.348.8**	**289.6**	**1.062.9**	**1.352.5**
Impact of amortised cost	1.1	3.2	4.3	1.2	3.2	4.4
ECONOMIC FINANCIAL DEBT	**596.7**	**756.3**	**1.353.0**	**290.8**	**1.066.1**	**1.356.9**

The economic financial debt breaks down as follows:

In million euros	31/12/2019 CURRENT PORTION	31/12/2019 NON-CURRENT PORTION	31/12/2019 TOTAL	31/12/2018 RESTATED CURRENT PORTION	31/12/2018 RESTATED NON-CURRENT PORTION	31/12/2018 RESTATED TOTAL
Bonds	300.0	750.0	1,050.0		1,050.0	1,050.0
Commercial Paper (NEU/CP)	180.0		180.0	220.0		220.0
Bank borrowings	72.0	1.7	73.7	36.4	10.3	46.7
Miscellaneous borrowings	39.9	4.6	44.5	29.6	5.8	35.4
Accrued interest	4.8	0.0	4.8	4.8	0.0	4.8
ECONOMIC FINANCIAL DEBT	**596.7**	**756.3**	**1,353.0**	**290.8**	**1,066.1**	**1,356.9**

As of 31 December 2019, the Group's financial debt mainly includes:

- bonds held by JCDecaux SA:
  - €750 million issued in June 2016 maturing in June 2023
  - €300 million issued in October 2018 maturing in October 2020. This maturity is secured by the committed revolving credit facility of €825 million maturing in July 2024 detailed below.
- €180 million of commercial paper issued by JCDecaux SA through its Negotiable European Commercial Paper (NEU CP) program for a maximum amount of €500 million.

The financial debt also includes:

- bank borrowings held by JCDecaux SA's subsidiaries, for €73.7 million,
- miscellaneous borrowings for €44.5 million, mainly including borrowings from JCDecaux SA and its subsidiaries towards the Group's joint ventures,
- accrued interest for €4.8 million.

The average effective interest rate of JCDecaux SA's debts is approximately 0.5% for 2019 financial year.

As of 31 December 2019, JCDecaux SA also holds an undrawn committed revolving credit facility of €825 million, which includes a €100 million swingline for same-day short-term drawdowns. On 2 July 2019, JCDecaux SA signed an amendment to this revolving credit facility modifying the applicable margin and maturity. The margin is now based on JCDecaux SA's credit rating and no longer on its net debt/operating margin ratio. In addition, the facility's maturity has been extended to July 2024 with two one-year extensions options.

If JCDecaux's credit rating goes below Baa3 (Moody's) or BBB- (Standard and Poor's), the revolving credit facility requires compliance with the ratio: net financial debt/operating margin strictly below 3.5.

JCDecaux SA is rated «Baa2» by Moody's and «BBB» by Standard and Poor's (Moody's last rating dated 9 September 2019, and that of Standard and Poor's 5 September 2018), with a stable outlook for both ratings.

Maturity of financial debt (excluding unused committed credit facilities)

In million euros	31/12/2019	31/12/2018 RESTATED
Less than one year	596.7	290.8
More than one year and less than 5 years	756.3	1,064.8
More than 5 years	-	1.3
TOTAL	**1,353.0**	**1,356.9**

Breakdown of financial debt by currency (after foreign exchange currency hedging)

	31/12/2019		31/12/2018 RESTATED	
	IN M€	IN %	IN M€	IN %
Euro	996.4	74%	967.4	71%
Australian dollar	192.9	14%	166.8	12%
US dollar	155.7	12%	169.2	12%
Chinese yuan	80.7	6%	66.5	5%
British pound sterling	51.4	4%	37.5	3%
Japanese yen	25.7	2%	17.8	1%
Thai Baht [1]	(10.1)	(1)%	0.0	0%
South African Rand [1]	(16.8)	(1)%	16.0	1%
Emirati dirham [1]	(28.3)	(2)%	(29.6)	(2)%
Hong Kong dollar [1]	(89.0)	(7)%	(70.6)	(5)%
Others [1]	(5.6)	0%	15.9	1%
TOTAL	**1,353.0**	**100%**	**1,356.9**	**100%**

[1] Negative amounts correspond to lending positions.

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

	31/12/2019		31/12/2018 RESTATED	
	IN M€	IN %	IN M€	IN %
Fixed rate	941.5	70%	979.3	72%
Floating rate	411.5	30%	377.6	28%
TOTAL	**1,353.0**	**100%**	**1,356.9**	**100%**

4.15. Debt on commitments to purchase non-controlling interests

The debt on commitments to purchase non-controlling interests amounted to €109.4 million as of 31 December 2019, compared to €92.4 million as of 31 December 2018. It mainly relates to a put on a company in Europe, exercisable in 2029 and for which the debt is calculated as the present value of the estimated contractual exercise price.

The €17.0 million increase in the debt on commitments to purchase non-controlling interests between 31 December 2018 and 31 December 2019 includes the impact of debt on commitments to purchase non-controlling interests actualisation and the accounting of a new commitment.

4.16. Lease liabilities

The lease liabilities related to lease contracts as at 31 December 2019 are as follows:

In million euros	31/12/2018 RESTATED	INCREASES	INTEREST EXPENSE	REPAYMENTS [1]	DECREASES	CHANGES IN SCOPE	RECLASSIFICATIONS	TRANSLATION ADJUSTMENTS	OTHERS	31/12/2019
Lease liability on advertising space > 12 months	4,019.3	615.7		(10.7)	(414.8)	1.8	(859.0)	62.3		3,414.6
Lease liability on property > 12 months	125.9	44.4			(6.8)	2.0	(38.4)	2.3		129.4
Lease liability on vehicles > 12 months	17.8	16.2		(8.8)	(0.1)		(6.0)	0.1	0.2	19.5
Lease liability others > 12 months	0.2	1.8					(1.2)	0.0		0.8
TOTAL LEASE LIABILITIES - NON CURRENT	**4,163.2**	**678.2**	**0.0**	**(19.5)**	**(421.7)**	**3.8**	**(904.6)**	**64.7**	**0.2**	**3,564.3**
Lease liability on advertising space ≤ 12 months	977.5	30.9	146.2	(1,033.9)	(12.2)	0.4	825.3	16.9		951.1
Lease liability on property ≤ 12 months	34.2	0.6	4.8	(41.1)	(0.1)	0.0	37.7	0.3		36.5
Lease liability on vehicles ≤ 12 months	11.1	0.0	0.8	(6.1)	(0.2)		5.9	0.1		11.6
Lease liability others ≤ 12 months	0.0	0.1	0.1	(0.9)			1.2	0.0		0.6
Accrued interest on lease liability ≤ 12 months				(2.8)	0.0		34.5	(0.1)	0.8	32.5
TOTAL LEASE LIABILITIES - CURRENT	**1,022.9**	**31.6**	**152.0**	**(1,084.7)**	**(12.5)**	**0.4**	**904.6**	**17.3**	**0.8**	**1,032.3**
TOTAL LEASE LIABILITIES	**5,186.1**	**709.8**	**152.0**	**(1,104.2)**	**(434.3)**	**4.2**	**(0.0)**	**82.0**	**1.0**	**4,596.5**

[1] Including the repayment of the principal for €(949.5) million and the interest payment for €(154.7) million.

Maturity of lease liabilities

In million euros	31/12/2019 NON DISCOUNTED FUTURE PAYMENTS	31/12/2019 DISCOUNT IMPACT	31/12/2019 LEASE LIABILITIES	31/12/2018 RESTATED NON DISCOUNTED FUTURE PAYMENTS	31/12/2018 RESTATED DISCOUNT IMPACT	31/12/2018 RESTATED LEASE LIABILITIES
Less than one year	1,071.5	39.2	1,032.3	1,065.0	42.1	1,022.9
More than one year and less than 5 years	2,492.5	135.8	2,356.6	2,898.7	146.1	2,752.7
More than 5 years	1,259.5	51.9	1,207.6	1,466.4	55.8	1,410.6
TOTAL	**4,823.5**	**226.9**	**4,596.5**	**5,430.1**	**244.0**	**5,186.1**

4.17. Financial instruments

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

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.

Therefore, as of 31 December, the average exchange rates of the foreign exchange financial instruments are close to the exchange rates at closing.

Since inter-company loans and borrowings 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 2019, the main foreign exchange rate financial instruments contracted by the Group are as follows (net positions):

In million euros	31/12/2019	31/12/2018
FORWARD PURCHASES AGAINST EURO:		
Hong Kong dollar	56.7	39.1
Emirati dirham	29.5	31.4
South African rand	13.7	0.0
Norwegian krone	13.2	11.9
Saoudian riyal	12.3	6.2
Others	14.8	22.9
FORWARD SALES AGAINST EURO:		
Australian dollar	193.8	185.1
American dollar	112.0	122.2
British pound sterling	34.9	34.0
Japanese yen	26.8	17.8
Israeli Shekel	0.0	41.2
South African rand	0.0	17.1
Others	17.0	30.9
FORWARD PURCHASE AGAINST CHINESE YUAN:		
Hong Kong dollar	31.8	31.0
FORWARD PURCHASES AGAINST BRITISH POUND STERLING:		
Chinese Yuan	14.7	3.2
American dollar	3.9	0.0
Emirati dirham	3.8	4.9
Singaporean dollar	1.2	0.0
Others	2.3	0.4
FORWARD SALE AGAINST THAI BAHT:		
American dollar	10.1	0.0

As of 31 December 2019, the market value of the foreign exchange financial instruments amounted to €(2.2) million compared to €3.4 million as of 31 December 2018.

The inefficient portion of cash flow hedges is zero as of 31 December 2019 and 31 December 2018.

4.18. Trade and other payables (current liabilities)

In million euros	31/12/2019	31/12/2018 RESTATED
Trade payables and other operating liabilities	537.2	539.4
Tax and employee-related liabilities	251.1	222.7
Deferred income	91.8	86.9
Payables on the acquisition of assets	8.8	15.1
Other payables	41.8	41.3
TOTAL	**930.7**	**905.4**

Operating liabilities have a maturity of one year or less.

The €25.3 million increase as of 31 December 2019 is mainly due to scope effects for €19.4 million and currency effect for €13.5 million, partially offset by flows from operating activities for €(5.5) million and reclassifications for €(1.4) million.

4.19. Net income tax payable (current and non-current liabilities)

In million euros	31/12/2019	31/12/2018
Income tax payable	47.0	43.4
Current tax assets	(35.9)	(19.5)
TOTAL	**11.1**	**23.9**

The €12.8 million decrease in net income tax payable is mainly due to the increase of down payments of current tax for €16.4 million related to performance improvement and to scope effects.

4.20. Financial assets and liabilities by category

		31/12/2019					
In million euros		FAIR VALUE THROUGH INCOME STATEMENT	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	CASH FLOW HEDGES AND NIH	AMORTISED COST	TOTAL NET CARRYING AMOUNT	FAIR VALUE
Financial derivatives (assets)	*(1)*	1.1	0.1			1.2	1.2
Other financial assets	*(2)*		0.9		79.4	80.3	80.3
Trade and other receivables (non- current)	*(3)*				5.5	5.5	5.5
Trade, miscellaneous and other operating receivables (current)	*(3)*				856.1	856.1	856.1
Cash		136.0				136.0	136.0
Cash equivalents	*(4)*	13.9				13.9	13.9
Treasury financial assets	*(1)*	83.5				83.5	83.5
TOTAL FINANCIAL ASSETS		**234.4**	**1.0**	**0.0**	**941.0**	**1,176.4**	**1,176.4**
Financial debt	*(5)*				(1,348.8)	(1,348.8)	(1,370.7)
Debt on commitments to purchase non-controlling interests	*(2)*	(109.4)				(109.4)	(109.4)
Financial derivatives (liabilities)	*(1)*	(3.3)	(0.1)			(3.3)	(3.3)
Trade and other payables and other operating liabilities (current)	*(3)*				(581.7)	(581.7)	(581.7)
Other payables (non-current)	*(3)*				(19.8)	(19.8)	(19.8)
Bank overdrafts		(7.4)				(7.4)	(7.4)
TOTAL FINANCIAL LIABILITIES		**(120.1)**	**(0.1)**	**0.0**	**(1,950.2)**	**(2,070.4)**	**(2,092.3)**

(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 for the cash held in an escrow account for €38.3 million that is disclosed in the Treasury financial assets line and for which the change in fair value refers to quoted prices in 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 the fair value of debts on commitments to purchase non-controlling interests is the discount rate, being at 0.4% as of 31 December 2019. A decrease of 40 bps of the discount rate would lead to an increase of €3.5 million of the debt on commitments to purchase non-controlling interests.

(3) Employee and tax-related receivables and payables, lease liabilities, 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 €4.6 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 €9.3 million.

(5) The fair value measurement of these financial liabilities refers to quoted prices in an active market for bonds for which the fair value amounts to €771.9 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 €598.8 million.

In million euros		FAIR VALUE THROUGH INCOME STATEMENT	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	CASH FLOW HEDGES AND NIH	AMORTISED COST	TOTAL NET CARRYING AMOUNT	FAIR VALUE
				31/12/2018 RESTATED			
Financial derivatives (assets)	(1)	4.7	0.2			4.9	4.9
Other financial assets	(2)		0.5		105.1	105.6	105.6
Trade and other receivables (non- current)	(3)				5.6	5.6	5.6
Trade, miscellaneous and other operating receivables (current)	(3)				872.1	872.1	872.1
Cash		97.8				97.8	97.8
Cash equivalents	(4)	14.5				14.5	14.5
Treasury financial assets	(1)	81.2				81.2	81.2
TOTAL FINANCIAL ASSETS		**198.2**	**0.7**	**0.0**	**982.8**	**1,181.7**	**1,181.7**
Financial debt	(5)				(1,352.5)	(1,352.5)	(1,368.0)
Debt on commitments to purchase non-controlling interests	(2)	(92.4)				(92.4)	(92.4)
Financial derivatives (liabilities)	(1)	(1.4)	(0.1)			(1.5)	(1.5)
Trade and other payables and other operating liabilities (current)	(3)				(586.8)	(586.8)	(586.8)
Other payables (non-current)	(3)				(12.3)	(12.3)	(12.3)
Bank overdrafts		(24.3)				(24.3)	(24.3)
TOTAL FINANCIAL LIABILITIES		**(118.1)**	**(0.1)**	**0.0**	**(1,951.6)**	**(2,069.8)**	**(2,085.3)**

(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 for the cash held in an escrow account for €36.5 million that is disclosed in the Treasury financial assets line and for which the change in fair value refers to quoted prices in 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 the fair value of debts on commitments to purchase non-controlling interests is the discount rate, being at 1.5% as of 31 December 2018. A decrease of 50 bps of the discount rate would lead to an increase of €4.4 million of the debt on commitments to purchase non-controlling interests.

(3) Employee and tax-related receivables and payables, lease liabilities, 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 €0.2 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 €14.3 million.

(5) The fair value measurement of these financial liabilities refers to quoted prices in an active market for bonds for which the fair value amounts to €765.5 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 €602.5 million.

5. COMMENTS ON THE INCOME STATEMENT

5.1. Revenue

IFRS revenue increased by 9.6% from €3,181.4 million in 2018 to €3,487.6 million in 2019.

The contributions of the three business lines Street Furniture, Transport and Billboard to 2019 IFRS revenue were €1,627.0 million, €1,346.1 million and €514.6 million, respectively, (compared to €1,530.3 million, €1,193.0 million and €458.0 million respectively in 2018).

The IFRS advertising revenue stood at €3,128.9 million in 2019 (versus €2,861.2 million in 2018) and the IFRS non-advertising revenue totalled €358.7 million in 2019 (versus €320.2 million in 2018).

5.2. Net operating expenses

In million euros	2019	2018 RESTATED [1]
Rent and fees Core Business [2]	(497.9)	(424.8)
Other net operational expenses	(579.1)	(562.2)
Taxes and duties	(7.5)	(6.7)
Staff costs	(688.9)	(654.3)
Direct operating expenses & Selling, general & administrative expenses [3]	**(1,773.5)**	**(1,648.0)**
Provision charge net of reversals	**29.7**	**14.2**
Depreciation and amortisation net of reversals	**(1,289.2)**	**(1,156.7)**
Impairment of goodwill	**(10.0)**	**(1.4)**
Maintenance spare parts	**(40.5)**	**(36.6)**
Other operating income	**83.4**	**36.6**
Other operating expenses	**(27.0)**	**(39.7)**
TOTAL	**(3,027.2)**	**(2,831.7)**

[1] See Note 1.2 "Change in accounting methods".

[2] Including service contract fees (advertising space contracts provision including substantial substitution right clauses) for €(61.8) million in 2019.

[3] Including €(1,222.4) million in "Direct operating expenses" and €(551.2) million in "Selling, general & administrative expenses" in 2019 (compared to €(1,127.0) million and €(521.0) million in 2018, respectively).

Lease expenses

In 2019, lease expenses broke down as follows:

In million euros	RENTS AND FEES CORE BUSINESS	NON-CORE BUSINESS RENTS [1]
Variable lease expenses	(389.0)	0.0
Short-term lease expenses	(26.0)	(5.8)
Low-value lease expenses	(21.1)	(6.5)
TOTAL	**(436.1)**	**(12.3)**

[1] Included in the line « Other net operational expenses ».

Variable expenses are determined based on contractual terms and conditions: rent and fees that fluctuate according to revenue levels are considered as variable expenses.

The sensitivity of variable expenses to changes in revenue is as follows:

Two sensitivity tests were done on variable lease expenses:

- The first considered a 1% rise in revenue on the leases concerned;
- The second considered a 1% fall in revenue on the leases concerned.

These tests were run on the major leases representing 66.9% of the Group's variable lease expenses.

The results were as follows:

- A 1% rise in revenue on these leases would increase variable lease expenses by €4.5 million/1.7%,
- A 1% fall in revenue on these leases would reduce variable lease expenses by €4.4 million/1.7%.

In 2018, lease expenses broke down as follows:

In million euros	RENTS AND FEES CORE BUSINESS	NON-CORE BUSINESS RENTS [1]
Variable lease expenses	(380.6)	0.0
Short-term lease expenses	(24.7)	(6.2)
Low-value lease expenses	(19.6)	(6.9)
TOTAL	**(424.8)**	**(13.1)**

[1] Included in the line « Other net operational expenses ».

Other net operational expenses

This item includes five main cost categories:

- subcontracting costs for certain maintenance operations,
- the cost of services and supplies relating to operations,
- the fees and operating costs, excluding staff costs, of various Group services,
- billboard advertising stamp duties and taxes,
- non-core Business rents on short-term and low-value contracts.

Non-Core Business rents, which amount to €12.3 million in 2019, are fixed charges and are detailed in the above paragraph.

Research and development costs

Research costs and non-capitalised development costs are included in "Other net operational expenses" and in "Staff costs". They amounted to €11.2 million in 2019, compared to €8.5 million in 2018.

Taxes and duties

This item includes taxes and similar charges other than income tax. 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 and retirement expenses.

In million euros	2019	2018
Compensation and other benefits	(561.5)	(531.4)
Social security contributions	(127.2)	(121.9)
Share-based payments [1]	(0.2)	(1.0)
TOTAL	**(688.9)**	**(654.3)**

[1] Including equity settled share-based payments for €(0.2) million in 2019 compared to €(1.0) million of equity settled share-based payments in 2018.

The Group did not grant any bonus share plans in 2019 or in 2018.

Breakdown of stock option plans [1]:

	2017 PLAN	2016 PLAN	2015 PLAN	2014 PLAN	2012 PLAN
Grant date	13/02/2017	17/02/2016	16/02/2015	17/02/2014	21/02/2012
Vesting date	13/02/2020	17/02/2019	16/02/2018	17/02/2017	21/02/2015
Expiry date	13/02/2024	17/02/2023	16/02/2022	17/02/2021	21/02/2019
Number of beneficiaries	188	270	173	237	215
Number of options granted	344,108	866,903	546,304	780,392	1,144,734
Strike price before adjustment [2]	€29.77	€34.01	€31.29	€31.69	€19.73
Strike price after adjustment [2]	N/A	N/A	€31.12	€31.51	€19.62
Repricing - Adjustment of the number of options [2]	N/A	N/A	3,145	3,992	2,437
Number of options outstanding at the end of the period	321,295	787,012	471,634	563,964	0

[1] The Group did not grant any stock-option plans in 2013, in 2018 and 2019.

[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 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	2019	AVERAGE SHARE PRICE AT THE DATE OF EXERCISE	AVERAGE STRIKE PRICE	2018	AVERAGE SHARE PRICE AT THE DATE OF EXERCISE	AVERAGE STRIKE PRICE
Number of options outstanding at the beginning of the period	2,298,008		€31.47	2,497,308		€30.98
- Options granted during the period						
- Options forfeited during the period	43,689		€31.41	53,397		€32.33
- Options exercised during the period	92,460	€26.30	€19.62	133,649	€31.91	€22.64
- Options expired during the period	17,954		€19.62	12,254		€23.36
Number of options outstanding at the end of the period	2,143,905		€32.08	2,298,008		€31.47
NUMBER OF OPTIONS EXERCISABLE AT THE END OF THE PERIOD	2,143,905		€32.08	2,187,249		€31.65

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

ASSUMPTIONS	2017	2016	2015	2014	2012
- Price of underlying at grant date	€30.02	€34.90	€31.75	€31.57	€20.21
- Estimated volatility	23.38%	25.56%	25.51%	27.46%	38.41%
- Risk-free interest rate	(0.11)%	(0.24)%	(0.03)%	0.80%	1.35%
- Estimated option life (in years)	4.5	4.5	4.5	4.5	4.5
- Estimated turnover	4.70%	4.70%	4.70%	4.70%	3.33%
- Dividend payment rate [1]	2.21%	1.77%	1.77%	1.42%	2.16%
- Fair value of options [2]	€4.32	€6.09	€5.51	€6.42	€5.72

[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 2012 to 2017 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 increased by €15.5 million and amortisation net of reversals increased by €132.5 million including €68.5 million of right-of-use depreciation and €64.0 million of depreciation of PP&E and intangible assets.

Net reversals of provisions mainly correspond in 2019 to dismantling costs provisions for €23.7 million.

In 2019, this item included a net depreciation of €(1.0) million following impairment tests, including €(2.0) million of net depreciation on PP&E and intangible assets and €1.0 million of net reversals of provisions for onerous contracts.

In 2018, this item included a net reversal of €9.0 million following impairment tests, including €8.4 million of net reversals of depreciation on property, plant and equipment and €0.6 million of net reversals of provisions for onerous contracts.

Goodwill impairment

As of 31 December 2019, a €(10.0) million goodwill impairment was recorded on the CGU Billboard Rest of the World.

As of 31 December 2018, a €(1.4) million goodwill impairment was recorded on a company in Latin America.

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 expense

Other operating income and expenses break down as follows:

In million euros	2019	2018 RESTATED [1]
Gain on disposals of financial assets and gain on changes in scope	4.3	3.5
Gain on disposals of intangible assets and PP&E	11.8	21.6
Other management income	4.2	10.7
P&L effect following changes on IFRS16 Non Core Business contracts	0.0	(0.0)
P&L effect following changes on IFRS16 Core Business contracts	63.1	0.8
OTHER OPERATING INCOME	83.4	36.6
Loss on disposals of financial assets and loss on changes in scope	(2.3)	(7.8)
Loss on disposals of intangible assets and PP&E	(2.7)	(1.3)
Other management expenses	(21.9)	(30.6)
P&L effect following changes on IFRS16 Non Core Business contracts	(0.1)	0.0
P&L effect following changes on IFRS16 Core Business contracts	0.0	0.0
OTHER OPERATING EXPENSES	(27.0)	(39.7)
TOTAL	**56.4**	**(3.0)**

[1] See Note 1.2 "Change in accounting methods".

In 2019, the gains on disposals of financial assets and income from changes in scope for €4.3 million were related, in particular, to the impact of the liquidation of a European company for €3.2 million.

In 2018, the gains on disposals of financial assets and income from changes in scope for €3.5 million were related, in particular, to the impact of the liquidation of a European company for €2.7 million.

In 2019, the P&L impact regarding changes in core business contracts amounted to €63.1 million. These mainly arose from the disappearance of the minimum guarantee or shortening of contract terms.

In 2019, the losses on disposals of financial assets and losses on changes in scope for €(2.3) million mainly concerned the liquidation of a company in the United Kingdom.

In 2018, the losses on disposals of financial assets and losses on changes in scope for €(7.8) million mainly concerned the payment of a guarantee related to the acquisitions for €(7.0) million.

In 2019, other management expenses for €(21.9) million mainly included restructuring costs for €(10.0) million related to the acquisitions and liquidations.

In 2018, other management expenses for €(30.6) million mainly included acquisition costs of €(11.2) million and restructuring costs for €(9.9) million related to the acquisitions.

5.3. Net financial income (loss)

In million euros		2019	2018 RESTATED
IFRS16 INTEREST EXPENSE		**(152.0)**	**(152.2)**
Interest income		6.2	7.5
Interest expense		(17.5)	(17.9)
NET INTEREST EXPENSE		(11.3)	(10.4)
AMORTISED COST IMPACT		(1.1)	(1.2)
COST OF NET FINANCIAL DEBT	**(1)**	**(12.4)**	**(11.6)**
NET FOREIGN EXCHANGE GAINS (LOSSES) AND HEDGING COSTS		(5.6)	(4.4)
NET DISCOUNTING LOSSES		(16.6)	(7.3)
BANK GUARANTEE COSTS		(1.8)	(1.8)
Charge to provisions for financial risks		(0.1)	(0.2)
Reversal of provisions for financial risks		0.1	0.1
PROVISIONS FOR FINANCIAL RISKS - NET CHARGE		(0.0)	(0.1)
Income on the sale of financial investments		0.0	0.1
Expense on the sale of financial investments		0.0	(1.6)
NET INCOME (LOSS) ON THE SALE OF FINANCIAL INVESTMENTS		0.0	(1.5)
OTHER		0.1	(0.2)
OTHER NET FINANCIAL EXPENSES	**(2)**	**(23.9)**	**(15.2)**
NET FINANCIAL INCOME (LOSS) EXCLUDING IFRS16	**(3)=(1)+(2)**	**(36.4)**	**(26.9)**
NET FINANCIAL INCOME (LOSS)		**(188.4)**	**(179.0)**
Total financial income		*6.4*	*7.7*
Total financial expenses		*(194.8)*	*(186.7)*

The €9.4 million decrease in net financial income in 2019 is mainly due to an increase in discounting charges.

5.4. Income tax

Breakdown between deferred and current taxes

In million euros	2019	2018 RESTATED
Current tax	(87.6)	(86.9)
- Local tax ("CVAE")	*(6.3)*	*(5.7)*
- Other	*(81.3)*	*(81.2)*
Deferred taxes	(4.5)	29.1
- Local tax ("CVAE")		
- Other	*(4.5)*	*29.1*
TOTAL	**(92.1)**	**(57.8)**

The effective tax rate before impairment of goodwill and the share of net profit of companies under the equity method was 32.6% in 2019 compared to 33.5% in 2018. Excluding the discounting and revaluation impacts of debts on commitments to purchase non-controlling interests, the effective tax rate was 31.3% in 2019 compared to 33.2% in 2018.

Breakdown of deferred tax

In million euros	2019	2018 RESTATED
Intangible assets, PP&E and provisions for onerous contracts	6.3	5.6
Tax losses carried forward	(4.3)	12.5
Provisions for dismantling costs	(0.2)	1.0
Provisions for retirement and other benefits	(1.9)	(0.6)
IFRS 16 leases	(9.7)	10.8
Other	5.2	(0.3)
TOTAL	**(4.5)**	**29.1**

Tax proof

In million euros	2019	2018 RESTATED
CONSOLIDATED NET INCOME	**282.2**	**212.5**
Income tax charge	(92.1)	(57.8)
CONSOLIDATED INCOME BEFORE TAX	**374.2**	**270.3**
Share of net profit of companies under the equity method	(102.0)	(99.5)
Impairment of goodwill	10.0	1.4
Taxable dividends received from subsidiaries	8.0	4.7
Other non-taxable income	(45.8)	(37.7)
Other non-deductible expenses	71.4	73.4
NET INCOME BEFORE TAX SUBJECT TO THE STANDARD TAX RATE	**315.8**	**212.6**
Weighted Group tax rate [1]	23.44%	22.35%
THEORETICAL TAX CHARGE	**(74.0)**	**(47.5)**
Deferred tax on unrecognised tax losses	(15.8)	(22.4)
Capitalisation and use of unrecognised prior year tax losses carried forward	5.4	13.4
Other deferred tax (temporary differences and other restatements)	2.1	9.6
Tax credits	1.9	3.8
Withholding tax	(5.0)	(2.2)
Tax on dividends	(0.7)	(1.2)
Other	0.2	(5.6)
INCOME TAX CALCULATED	**(85.8)**	**(52.2)**
Net Local tax ("CVAE")	(6.3)	(5.7)
INCOME TAX RECORDED	**(92.1)**	**(57.8)**

[1] National average tax rates weighted by taxable income.

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

In 2019, the share of net profit of associates totalled €18.9 million compared to €18.0 million in 2018, and the share of net profit of joint ventures under the equity method totalled €83.1 million in 2019 compared to €81.5 million in 2018. An impairment reversal on joint ventures has been recorded in 2019 for €8.7 million.

The information related to joint ventures and to associates is described in Note 10 "Information on joint ventures" and in Note 11 "Information on associates".

5.6. Headcount

As of 31 December 2019, the Group had 12,076 employees, compared to 11,833 employees as of 31 December 2018. These figures do not include the share of employees of joint ventures which represents 1,129 employees and 1,201 employees, respectively, as of 31 December 2019 and 31 December 2018.

The breakdown of employees for the years 2019 and 2018 is as follows:

	2019	2018
Technical	6,251	6,074
Sales and marketing	2,936	2,918
IT and administration	2,157	2,122
Contract business relations	548	545
Research and development	184	174
TOTAL	**12,076**	**11,833**

The breakdown of employees of joint ventures for the years 2019 and 2018 is as follows:

	2019	2018
Technical	492	545
Sales and marketing	370	373
IT and administration	232	247
Contract business relations	35	36
Research and development	0	0
TOTAL	**1,129**	**1,201**

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

	2019	2018
WEIGHTED AVERAGE NUMBER OF SHARES FOR THE PURPOSES OF EARNINGS PER SHARE	**212,895,694**	**212,765,223**
Weighted average number of stock options potentially convertible	2,167,020	2,357,804
Weighted average number of stock options which would not be exercised at strike price [1]	(2,143,905)	(2,314,076)
WEIGHTED AVERAGE NUMBER OF SHARES FOR THE PURPOSES OF DILUTED EARNINGS PER SHARE	**212,918,809**	**212,808,951**

[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.

5.8. Auditors' fees

In 2019, the amount of the audit fees was as follows:

In thousand euros	EY ET AUTRES	KPMG AUDIT
Audit of statutory and consolidated accounts and limited audit	2,252	2,113
JCDecaux SA and its french subsidiaries [1]	*806*	*738*
Others controlled entities [1]	*1,447*	*1,375*
Non-audit services [2]	277	137
JCDecaux SA and its french subsidiaries [1]	*56*	*29*
Others controlled entities [1]	*221*	*108*
TOTAL	**2,529**	**2,250**

[1] The controlled entities taken into account are fully consolidated subsidiaries.

[2] The services provided cover the non-audit services required by the legal and regulatory texts as well as the ones requested by the entity. The targeted services concern the ones falling within the scope of the services usually returned in the extension of the statutory audit mission (drafting of particular attestations, carrying out of agreed procedures, acquisition due diligences).

In 2018, the amount of the audit fees was as follows:

In thousand euros	EY ET AUTRES	KPMG AUDIT
Audit of statutory and consolidated accounts and limited audit	1,775	1,604
JCDecaux SA and its french subsidiaries [1]	*512*	*441*
Others controlled entities [1]	*1,263*	*1,163*
Non-audit services [2]	204	162
JCDecaux SA and its french subsidiaries [1]	*127*	*63*
Others controlled entities [1]	*77*	*99*
TOTAL	**1,979**	**1,766**

[1] The controlled entities taken into account are fully consolidated subsidiaries.

[2] The services provided cover the non-audit services required by the legal and regulatory texts as well as the ones requested by the entity. The targeted services concern the ones falling within the scope of the services usually returned in the extension of the statutory audit mission (drafting of particular attestations, carrying out of agreed procedures, acquisition due diligences)..

6. COMMENTS ON THE STATEMENT OF CASH FLOWS

6.1. Net cash flows from operating activities

In 2019, net cash flows from operating activities for €1,499.4 million comprised:

- operating cash flows generated by EBIT and other financial income and expenses, adjusted for non-cash items, for a total of €1,760.5 million,
- a change in the working capital of €6.2 million,
- and the payment of IFRS16 lease interest, other net financial interest and tax for €(154.7) million, €(11.9) million and €(100.6) million respectively.

In 2018, net cash flows from operating activities of €1,241.1 million included the operating cash flows generated by EBIT and other financial income and expenses, adjusted for non-cash items, for a total of €1,568.6 million, the change in the working capital of €(104.3) million, the payment of IFRS16 lease interest of €(149.5) million, the payment of other net financial interest of €(20.6) million and the payment of tax for €(53.1) million.

6.2. Net cash flows from investing activities

In 2019, net cash flows from investing activities for €(347.3) million comprised:

- cash payments on acquisitions of intangible assets and PP&E for €(378.9) million (including €(0.1) million of change in payables and receivables on intangible assets and PP&E),
- cash receipts on proceeds on disposals of intangible assets and PP&E for €18.6 million,
- cash payments on acquisitions of long-term investments net of cash receipts and net of cash acquired and sold for a total of €(14.0) million (including €7.9 million of net cash position acquired and sold). This amount mainly comprised the takeover of the group Publiroute (Belgium). The amount related to takeovers represented €(14.7) million including €7.9 million of net cash acquired,
- disposals of other financial assets net of acquisitions for a total of €27.0 million. This amount mainly relates to the release of an escrow account on completion of the acquisition of the group Publiroute (Belgium).

In 2018, net cash flows from investing activities for €(966.0) million included the cash payments on acquisitions of intangible assets and PP&E net of cash receipts for a total of €(272.1) million, cash payments on acquisitions of long-term investments net of cash receipts and net of cash acquired and sold for €(669.1) million (including a €2.7 million change in payables and receivables on financial investments and €7.7 million of net cash acquired and sold) and €(24.8) million of acquisitions of other financial assets net of disposals.

6.3. Net cash flows from financing activities

In 2019, net cash flows from financing activities for €(1,082.8) million comprised:

- repayments of lease liabilities for €(949.5) million,
- net cash flows on borrowings of the controlled entities for €(3.9) million,
- dividends paid to the JCDecaux SA's shareholders for €(123.4) million and the payment of dividends by controlled companies of the Group to their minority shareholders for €(12.2) million,
- disposals of treasury financial assets for €(1.1) million,
- cash receipts on disposals of non-controlling interests net of acquisitions for €5.6 million,
- capital increase for €2.2 million,
- net treasury share purchases for €(0.5) million.

In 2018, net cash flows from financing activities amounted to €(895.8) million, and concerned repayments of lease liabilities for €(849.1) million, payment of dividends for €(135.7) million, cash payments on acquisitions of non-controlling interests for €(15.3) million, disposals of treasury financial assets for €199.0 million, net cash flows on borrowings for €(98.7) million and capital increases net of decreases for €4.0 million.

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

In million euros	31/12/2018 RESTATED	REPAYMENT OF LONG-TERM BORROWINGS	INCREASE IN LONG-TERM BORROWINGS	TRANSLATION DIFFERENCES, CONSOLIDATION SCOPE VARIATIONS, NET IMPACT OF IFRS9 AND ACCRUED INTEREST VARIATIONS	31/12/2019
Bonds (amortised cost included)	1,045.6			0.1	1,045.7
Commercial Paper (NEU/CP)	220.0	(40.0)			180.0
Bank borrowings	46.7	(41.6)	68.7	(0.1)	73.7
Miscellaneous borrowings	35.4	(1.9)	10.9	0.1	44.5
Accrued interest	4.8			0.0	4.8
GROSS FINANCIAL DEBT	**1,352.5**	**(83.5)**	**79.6**	**0.2**	**1,348.8**

6.5. Non-cash transactions

The increase in right-of-use and lease liabilities related to lease contracts amounted to €709.7 million in 2019.
Non-cash transactions related to the acquisitions of long-term investments were recognised in 2019.

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 risks management policies

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(*)	2020	2021	2022	2023	>2023
Bonds	1,048.1	1,080.0	307.5	7.5	7.5	757.5	0.0
NEU CP (Commercial Paper)	180.0	180.0	180.0	0.0	0.0	0.0	0.0
Bank borrowings at floating rate	67.9	70.4	68.5	0.5	1.4	0.0	0.0
Bank borrowings at fixed rate	3.4	3.5	3.5	0.0	0.0	0.0	0.0
Miscelleanous borrowings	44.5	45.4	41.6	0.2	0.2	3.4	0.0
Accrued interest	4.8	0.0	0.0	0.0	0.0	0.0	0.0
Bank overdrafts	7.4	7.4	7.4	0.0	0.0	0.0	0.0
TOTAL FINANCIAL LIABILITIES EXCLUDING DERIVATIVES	**1,356.1**	**1,386.8**	**608.5**	**8.2**	**9.1**	**760.9**	**0.0**
Foreign exchange hedges	(2.2)	(2.2)	(2.4)	0.2	0.0	0.0	0.0
TOTAL FINANCIAL INSTRUMENTS (**)	**(2.2)**	**(2.2)**	**(2.4)**	**0.2**	**0.0**	**0.0**	**0.0**

For revolving debt, the nearest maturity is indicated.
(*) The interest amounts are included in the contractual cash flows in each type of borrowing.
(**) A negative amount represents a cash flow to be paid.

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 to its subsidiaries. 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,
- optimising the cost of net debt by recycling excess cash 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 (Moody's last rating dated 9 September 2019, and that of Standard and Poor's 5 September 2018), with a stable outlook for both ratings.

As of 31 December 2019, the net financial debt (excluding debt on commitments to purchase non-controlling interests) was €1,125.0 million compared to €1,179.9 million as of 31 December 2018.

JCDecaux SA carries 93% of Group financial debt which has an average maturity of approximately 2.3 years.

As of 31 December 2019, the Group has €233.3 million of cash, cash equivalents and treasury financial assets (see Note 4.10 "Managed Cash") and €844.5 million in unused committed credit facilities.

JCDecaux SA financing sources are committed, but some of them require compliance with a ratio if the credit rating goes below Baa3 (Moody's) or BBB- (Standard and Poor's), for which the calculation is based on the consolidated financial statements. The nature of the ratio is described in Note 4.14 "Financial debt".

The Group holds cash in some countries from which the funds cannot be immediately repatriated, 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

By its debt, the Group is exposed to interest rate fluctuations. 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. The split between fixed rate and floating rate is described in Note 4.14 "Financial debt".

The following table breaks down financial assets and liabilities by interest rate maturity as of 31 December 2019:

		31/12/2019			
In million euros		≤ 1 YEAR	> 1 YEAR & ≤ 5 YEARS	> 5 YEARS	TOTAL
JCDecaux SA borrowings		(512.9)	(750.0)		(1,262.9)
Other borrowings		(86.9)	(3.2)		(90.1)
Bank overdrafts		(7.4)			(7.4)
FINANCIAL LIABILITIES	**(1)**	**(607.2)**	**(753.2)**	**0.0**	**(1,360.4)**
Cash and cash equivalents		149.8			149.8
Treasury financial assets		83.5			83.5
Other financial assets (excluding financial investments)		79.4			79.4
FINANCIAL ASSETS	**(2)**	**312.7**	**0.0**	**0.0**	**312.7**
NET POSITION	**(3)=(1)+(2)**	**(294.5)**	**(753.2)**	**0.0**	**(1,047.7)**

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 2019, 70% of the Group's total economic financial debt, all currencies considered, was at fixed rate.

Foreign exchange risk

In 2019, net income generated in currencies other than the euro accounted for 64.3% of the Group's consolidated net income.

Despite its presence in more than 80 countries, the JCDecaux Group is relatively immune to currency variations in terms of cash flows, as subsidiaries in each country do business solely in their own country and inter-company services and purchases are relatively insignificant.

However, as the Group presentation currency 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 2019 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 in the Group which are the Chinese yuan, the British pound sterling, the Swiss franc, the American dollar and the Australian dollar:

	CHINESE YUAN	BRITISH STERLING POUND	SWISS FRANC	AMERICAN DOLLAR	AUSTRALIAN DOLLAR
SHARE OF THE CURRENCIES IN THE CONSOLIDATED NET INCOME	21.8%	5.0%	3.6%	0.5%	(3.8%)
Impact on consolidated income [1]	(2.2%)	(0.5%)	(0.4%)	(0.1%)	(0.4%)
Impact on consolidated reserves	(0.6%)	(0.9%)	(0.1%)	0.8%	2.6%

[1] The Saudi Arabian riyal has a significant impact on the Group's consolidated net income. A 10% drop in the exchange rate would reduce consolidated net income by 1.4%.

As of 31 December 2019, the Group mainly holds foreign exchange currency hedges on financial transactions.

As part of the application of its centralization of funding policy, the Group mainly implemented short-term foreign exchange 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 transactions when hedging arrangements are (i) too costly, (ii) not available, or (iii) when loan amounts are too small.

As of 31 December 2019, the Group considers that its earnings and financial position would not be materially affected by currency fluctuations.

Management of cash and treasury financial assets

As of 31 December 2019, the Group has €233.3 million of cash, cash equivalents and treasury financial assets, which includes €149.8 million of cash and cash equivalents (including €13.9 million in cash equivalents) and €83.5 million of treasury financial assets. €11.2 million of the total of cash and cash equivalents is invested 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 solely uses financial instruments to hedge foreign exchange risk.

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 €750 million bond issued in June 2016 and the €300 million bond issued in October 2018 both include in their terms and conditions a change of control clause giving bond holders the possibility to request early repayment in the event of a change of control, when accompanied by a downgrade of the credit rating to speculative grade or a credit rating exit. The Group's other primary financing sources (financing raised by the parent company), as well as the main 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 risk relates to the investment of the Group's excess cash 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 within the Group by centralising the subsidiaries' available cash at JCDecaux SA level as much as possible, (ii) obtaining prior authorisation from the Group's Finance Department before 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 4.9 "Trade and other receivables". The Group maintains a low level of dependence towards any particular client, as no single client represents more than 2.8% of the Group's revenue.

Risk related to securities and term deposits

In order to generate interest 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	31/12/2019	31/12/2018
COMMITMENTS GIVEN [1]		
Business guarantees	551.7	482.6
Other guarantees	37.7	22.4
Pledges, mortgages and collateral	8.2	9.9
Commitments on securities (put options granted)	0.5	0.3
TOTAL	**598.1**	**515.2**
COMMITMENTS RECEIVED		
Securities, endorsements and other guarantees	0.0	0.0
Commitments on securities (call options received)	5.5	5.3
Credit facilities	844.5	863.2
TOTAL	**850.0**	**868.5**

[1] Excluding the commitments under leases signed but not started and the commitments in advertising space contracts provision with substance of the substitution rights.

"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.

Moreover, under certain advertising contracts, JCDecaux North America Inc., directly and indirectly through its 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 can grant, or receive, 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 facility secured by JCDecaux SA for €825.0 million and the committed credit facilities granted to subsidiaries for €19.5 million.

8.2. Commitments to purchase assets

Commitments to purchase property, plant and equipment and intangible assets totalled €441.4 million as of 31 December 2019 compared to €418.6 million as of 31 December 2018.

8.3. Commitments under leases signed but not started

At 31 December 2019 the commitments on leases signed but not started were as follows:

In million euros	TOTAL
Lease advertising space	156.6
Lease property	31.1
Lease vehicles	0.0
Other lease	0.0
TOTAL	**187.8**

These commitments are recognised as a liability under IFRS 16 at the start date of the lease.

8.4. Commitments in advertising space contracts provision with substantive substitution rights

In Street Furniture and Transport activities, some contracts include a substantial substitution right on advertising spaces on contractor hand. As such, these contracts are considered as service contracts excluded from IFRS 16 application scope.

The amount of commitments given on such type of contracts and for them beginning after the 1st January 2019, totalled €572.6 million as of 31 December 2019 (amounts are neither inflated nor discounted).

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

	2019				2018 RESTATED			
In million euros	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								
Right-of-use		0.4	36.8	37.2		0.8	41.1	41.9
Loans and loans to participating interests [*]	34.2			34.2	36.5			36.5
Other receivables	30.1	0.2	2.2	32.5	32.4	0.3	2.4	35.1
Total Assets	**64.3**	**0.6**	**39.0**	**103.9**	**68.9**	**1.1**	**43.5**	**113.5**
LIABILITIES								
Financial debts and debt on commitments to purchase non-controlling interests [3]	39.3	111.1		150.4	29.4	94.0		123.4
Other liabilities	10.4	6.9	45.4	62.7	6.8	6.9	54.3	68.0
Total Liabilities	**49.7**	**118.0**	**45.4**	**213.1**	**36.2**	**100.9**	**54.3**	**191.4**
INCOME STATEMENT								
EBIT								
Income	50.6	0.1	2.9	53.6	49.9	0.1	3.7	53.7
Expenses [6]	(9.8)	(5.8)	(11.6)	(27.2)	(9.5)	(5.8)	(11.2)	(26.5)
EBIT	**40.8**	**(5.7)**	**(8.7)**	**26.4**	**40.4**	**(5.7)**	**(7.5)**	**27.2**
NET FINANCIAL INCOME (LOSS)								
Income	2.3			2.3	2.3			2.3
Expenses [4][5]	(0.4)	(12.1)	(1.2)	(13.7)	(0.7)	(2.0)	(1.8)	(4.5)
Net financial income (loss)	**1.9**	**(12.1)**	**(1.2)**	**(11.4)**	**1.6**	**(2.0)**	**(1.8)**	**(2.2)**

[*] Including accrued interest.

[1] Portion of transactions with joint ventures 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 €109.4 million as of 31 December 2019 compared to €92.4 million as of 31 December 2018.

[4] Including €(12.0) million in 2019 and €(1.8) million in 2018 of net expenses of revaluation and discounting on debt on commitments to purchase non- controlling interests.

[5] Including €(1.2) million in 2019 and €(1.8) million in 2018 of IFRS16 interest expense with related parties.

[6] Including €(10.3) million in 2019 and €(9.9) million in 2018 of amortisation depreciation of right-of-use with related parties.

The off-balance sheet commitments from leases with related parties are now, in accordance with IFRS 16, recorded as liabilities in the statement of financial position at their present value. This lease liability with related parties is recognised under «Other liabilities» in the table above and represented €44.6 million as of 31 December 2019 compared to €50.2 million as of 31 December 2018.

As at 31 December 2019, the commitments given as business guarantees with associates totalled €23.1 million.

9.3. Management compensation

Compensation owed to members of the Executive Board for the years 2019 and 2018 breaks down as follows:

In million euros	2019	2018
Short-term benefits	7.9	7.6
Fringe benefits	0.3	0.3
Directors'fees	0.0	0.0
Life insurance/special pension	0.1	0.1
Share-based payments	0.0	0.0
TOTAL [*]	**8.3**	**8.0**

[*] Compensations received from associates are excluded.

In addition, two Executive Board members have been 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 recognised in liabilities in the statement of financial position amounted to €4.5 million as of 31 December 2019, compared to €3.5 million as of 31 December 2018.

Directors' fees owed to members of the Supervisory Board amounted to €0.4 million for the year 2019.

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 2019

10.1.1.1. Net income

The 2019 net income of the joint ventures and reconciliation with the income statement of the consolidated financial statements for 2019 are as follows:

In million euros	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
NET INCOME [(1)]	27.7	162.2	(17.8)	172.1
Impact of application of the holding percentage	(13.6)	(97.7)	13.5	(97.7)
Impairment of joint ventures	5.0		3.7	8.7
SHARE OF NET PROFIT OF JOINT VENTURES	**19.1**	**64.5**	**(0.5)**	**83.1**

[(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.

10.1.1.2. Revenue

The 2019 revenue for the joint ventures and reconciliation with their contribution in the consolidated adjusted revenue for 2019 are as follows:

In million euros	REVENUE
Street Furniture	126.3
Transport	587.1
Billboard	161.7
TOTAL [(1)]	**875.1**
Impact of application of the holding percentage	(457.2)
Elimination of the transactions inter-activities & with controlled entities	(1.6)
CONTRIBUTION OF THE JOINT VENTURES IN THE CONSOLIDATED ADJUSTED REVENUE	**416.3**

[(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.

10.1.1.3. Other items of the income statement

The other items of the income statement for 2019 that are characteristic of the joint ventures are as follows [1] :

In million euros	STREET FURNITURE	TRANSPORT	BILLBOARD
Depreciation, amortisation and provisions (net)	(22.2)	(103.8)	(52.8)
Cost of net financial debt	(0.1)	3.1	(16.7)
Income tax	(7.6)	(56.4)	(1.0)

[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. For the year 2018 (Restated)

10.1.2.1. Net income

The 2018 net income restated of the joint ventures and reconciliation with the income statement of the consolidated financial statements for 2018 restated are as follows:

In million euros	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
NET INCOME [1]	32.1	150.7	(0.2)	182.7
Impact of application of the holding percentage	(15.6)	(86.0)	0.5	(101.2)
Impairment of joint ventures				0.0
SHARE OF NET PROFIT OF JOINT VENTURES	**16.6**	**64.7**	**0.2**	**81.5**

[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.

10.1.2.2. Revenue

The 2018 revenue of the joint ventures and reconciliation with their contribution in the consolidated adjusted revenue for 2018 are as follows:

In million euros	REVENUE
Street Furniture	116.2
Transport	616.4
Billboard	182.9
TOTAL [1]	**915.5**
Impact of application of the holding percentage	(464.2)
Elimination of the transactions inter-activities & with controlled entities	(1.6)
CONTRIBUTION OF THE JOINT VENTURES IN THE CONSOLIDATED ADJUSTED REVENUE	**449.7**

[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 2018 restated that are characteristic of the joint ventures are as follows [1]:

In million euros	STREET FURNITURE	TRANSPORT	BILLBOARD
Depreciation, amortisation and provisions	(18.4)	(112.0)	(52.1)
Cost of net financial debt	0.0	2.6	(16.8)
Income tax	(5.2)	(52.0)	(4.4)

[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.

10.2. Statement of other comprehensive income

10.2.1. For the year 2019

Other 2019 comprehensive income for the joint ventures and reconciliation with the statement of other comprehensive income of the consolidated financial statements for 2019 are as follows:

In million euros	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
OTHER COMPREHENSIVE INCOME [1]	0.0	(0.6)	(4.8)	(5.4)
Impact of application of the holding percentage	0.0	0.4	3.8	4.2
Translation reserve adjustments on impairment of joint ventures	0.0	0.0	(1.1)	(1.1)
Translation reserve adjustments on goodwill & elimination of shares	0.1	0.6	6.2	6.9
SHARE OF OTHER COMPREHENSIVE INCOME OF THE JOINT VENTURES	**0.1**	**0.4**	**4.1**	**4.6**

[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.

10.2.2. For the year 2018 (Restated)

Other 2018 restated comprehensive income for the joint ventures and reconciliation with the statement of other comprehensive income of the consolidated financial statements for 2018 restated are as follows:

In million euros	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
OTHER COMPREHENSIVE INCOME [1]	2.1	1.5	4.7	8.3
Impact of application of the holding percentage	(1.0)	(0.9)	(3.6)	(5.5)
Translation reserve adjustments on impairment of joint ventures	0.0	0.0	(0.3)	(0.3)
Translation reserve adjustments on goodwill & elimination of shares	0.3	(0.6)	(6.3)	(6.6)
SHARE OF OTHER COMPREHENSIVE INCOME OF THE JOINT VENTURES	**1.3**	**0.0**	**(5.5)**	**(4.1)**

[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.

10.3. Statement of financial position items

10.3.1. As of 31 December 2019

10.3.1.1. Net assets

Net assets [1] as of 31 December 2019 of the joint ventures and reconciliation with the statement of financial position of the consolidated financial statements as of 31 December 2019 are as follows:

In million euros	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Non-current assets	115.4	265.4	335.8	716.6
Current assets	102.9	361.3	53.1	517.3
Non-current liabilities	(49.6)	(130.4)	(258.4)	(438.4)
Current liabilities	(106.0)	(260.7)	(211.8)	(578.5)
NET ASSETS [1]	**62.6**	**235.6**	**(81.3)**	**216.9**
Impact of application of the holding percentage	(29.2)	(118.9)	56.0	(92.1)
Impairment of joint ventures	(9.4)		(9.1)	(18.5)
Goodwill and elimination of shares held by joint ventures	12.7	69.6	54.5	136.7
Negative Net Equity limitation			23.7	23.7
INVESTMENTS UNDER THE EQUITY METHOD	**36.8**	**186.3**	**43.8**	**266.9**

[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.

10.3.1.2. Other items of the statement of financial position

The items related to the net financial debt as of 31 December 2019 characteristic of the joint ventures are as follows [1]:

In million euros	STREET FURNITURE	TRANSPORT	BILLBOARD
Cash and cash equivalents net of bank overdrafts	(45.3)	198.8	3.3
Financial debt (non-current)	(7.8)	0.0	(68.7)
Financial debt (current)	(0.2)	(2.6)	(130.3)

[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.

10.3.2. As of 31 December 2018 (Restated)

10.3.2.1. Net assets Restated

Net assets [1] restated as of 31 December 2018 of the joint ventures and reconciliation with the statement of financial position of the consolidated financial statements as of 31 December 2018 are as follows:

In million euros	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Non-current assets	127.8	303.5	373.0	804.2
Current assets	88.8	389.0	63.5	541.4
Non-current liabilities	(55.2)	(158.4)	(296.9)	(510.5)
Current liabilities	(92.6)	(313.8)	(191.1)	(597.4)
NET ASSETS [1]	**68.9**	**220.4**	**(51.5)**	**237.7**
Impact of application of the holding percentage	(32.0)	(105.9)	33.0	(104.8)
Impairment of joint ventures	(14.4)		(11.7)	(26.1)
Goodwill and elimination of shares held by joint ventures	12.6	69.0	48.3	129.9
Negative Net Equity limitation			22.9	22.9
INVESTMENTS UNDER THE EQUITY METHOD	**35.1**	**183.5**	**41.1**	**259.6**

[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.

10.3.2.2. Other items of the statement of financial position

The items related to the net financial debt as of 31 December 2018 characteristic of the joint ventures are as follows [1]:

In million euros	STREET FURNITURE	TRANSPORT	BILLBOARD
Cash and cash equivalents net of bank overdrafts	(23.2)	221.6	18.0
Financial debt (non-current)	(5.1)	0.0	(68.6)
Financial debt (current)	(0.2)	(1.1)	(128.2)

[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.

10.4. Other items

The dividends received from the joint ventures for the year 2019 break down as follows:

In million euros	STREET FURNITURE	TRANSPORT	BILLBOARD
Dividends received	17.9	62.2	1.3

The dividends received from the joint ventures for the year 2018 break down as follows:

In million euros	STREET FURNITURE	TRANSPORT	BILLBOARD
Dividends received	17.6	59.1	1.7

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:

	2019	2018 RESTATED
In million euros	APG|SGA SA	APG|SGA SA
Revenue	286.3	261.6
Net income [1]	35.0	37.0
Impact of application of the holding percentage	(24.5)	(25.9)
Impairment of associates	0.0	0.0
SHARE OF NET PROFIT OF ASSOCIATES	**10.5**	**11.1**

[1] IFRS data on a 100% basis.

The contribution of the other companies in the share of net profit of associates totalled €8.4 million in 2019 and €6.9 million in 2018 (Restated).

11.2. Statement of financial position items

Statement 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 2019 and as of 31 December 2018 are as follows:

	2019	2018 RESTATED
In million euros	APG|SGA SA	APG|SGA SA
Assets	385.2	393.6
Liabilities	(270.6)	(284.3)
Equity	114.6	109.3
Impact of application of the holding percentage	(80.2)	(76.5)
Impairment of associates	0.0	0.0
Goodwill	82.9	82.9
INVESTMENTS IN ASSOCIATES	**117.3**	**115.7**

[1] IFRS data on a 100% basis.

The contribution of other companies in investments in associates in the statement of financial position totalled €68.2 million and €68.3 million as of 31 December 2019 and as of 31 December 2018 (Restated).

The valuation of 30% of APG|SGA SA at the 30 December 2019 share price amounts to €235.5 million.

11.3. Other items

The dividends received from associates for the years 2019 and 2018 break down as follows:

	2019			2018		
In million euros	APG|SGA SA	OTHER COMPANIES	TOTAL	APG|SGA SA	OTHER COMPANIES	TOTAL
Dividends received	15.6	8.6	24.2	19.4	5.7	25.1

12. SCOPE OF CONSOLIDATION

12.1. Identity of the parent company

As of 31 December 2019, JCDecaux Holding holds 64.67% 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	(23)	France	100.00	F	100.00
MEDIAKIOSK		France	100.00	F	100.00
MEDIA PUBLICITE EXTERIEURE		France	100.00	F	100.00
SOCIETE FERMIERE DES COLONNES MORRIS®	(3)	France	100.00	F	100.00
SOCIETE INFORMATION COMMUNICATION MOBILITE - SICM	(3)	France	100.00	F	100.00
JCDECAUX MOBILITE AIX-MARSEILLE	(3)	France	100.00	F	100.00
WALL GmbH	(1)	Germany	100.00	F	100.00
DSM DECAUX GmbH		Germany	50.00	E*	50.00
STADTREKLAME NÜRNBERG GmbH		Germany	35.00	E	35.00
DIE DRAUSSENWERBER GmbH		Germany	100.00	F	100.00
SKY HIGH TG GmbH		Germany	100.00	F	100.00
REMSCHEIDER GESELLSCHAFT FÜR STADTVERKEHRSANLAGEN GbR.		Germany	50.00	E*	50.00
JCDecaux ARGENTINA S.A.		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	100.00	F	100.00
JCDecaux CITYCYCLE AUSTRALIA Pty Ltd		Australia	100.00	F	100.00
ARGE AUTOBAHNWERBUNG GmbH		Austria	67.00	F	100.00
DIGITAL OUT OF HOME OO GmbH		Austria	33.50	E*	50.00
JCDecaux STADMOBILIAR AZ (previously JCDecaux AZERBAIJAN LLC)		Azerbaijan	100.00	F	100.00
JCDecaux AZERBAIJAN LLC	(3)	Azerbaijan	50.00	E*	50.00
JCDecaux STREET FURNITURE BELGIUM	(1)	Belgium	100.00	F	100.00
JCDecaux MALLS		Belgium	73.36	F	73.36
JCDecaux DO BRASIL LTDA		Brazil	100.00	F	100.00
JCDecaux SALVADOR MOBILIARIO URBANO LTDA		Brazil	100.00	F	100.00
JCDecaux LATAM SERVIÇOS DE MANAGEMENT LTDA		Brazil	100.00	F	100.00
CONCESSIONARIA A HORA DE SÃO PAULO LTDA	(1)	Brazil	100.00	F	86.67

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
CEMUSA BRASILIA S.A.		Brazil	100.00	F	100.00
CEMUSA AMAZONIA Ltda		Brazil	100.00	F	100.00
CEMUSA RIO S.A.		Brazil	100.00	F	100.00
CEMUSA SALVADOR MOBILIARIO URBANO LTDA		Brazil	100.00	F	100.00
WALL SOFIA EOOD		Bulgaria	50.00	E*	50.00
OUTFRONT JCDecaux STREET FURNITURE CANADA, Ltd		Canada	50.00	E*	50.00
JCDecaux COMUNICACION EXTERIOR CHILE S.A.	(1)	Chile	100.00	F	100.00
JCDecaux PEARL&DEAN OUTDOOR ADVERTISING (CHINA) Co. Ltd		China	100.00	F	100.00
BEIJING PRESS JCDecaux MEDIA ADVERTISING Co. Ltd		China	50.00	E*	50.00
NINGBO JCDecaux Pearl &Dean ADVERTISING Co. Ltd		China	100.00	F	100.00
JCDecaux CITYSCAPE HONG KONG Ltd		China	100.00	F	100.00
JCDecaux CITYSCAPE Ltd		China	100.00	F	100.00
IMMENSE PRESTIGE	(2)	China	100.00	F	100.00
JCDecaux MACAU	(1)	China	80.00	F	80.00
EQUIPAMIENTOS URBANOS NACIONALES DE COLOMBIA SAS		Colombia	75.00	F	75.00
LLEGA S.A.S.		Colombia	75.00	F	100.00
JCDecaux KOREA Inc.		South Korea	80.00	F	80.00
EQUIPAMIENTOS URBANOS DE COSTA RICA S.A.	(17)	Costa Rica	76.16	F	100.00
JCDecaux COTE d'IVOIRE		Ivory Coast	50.00	E*	50.00
AFA JCDecaux A/S	(1)	Denmark	50.00	F	50.00
JCDecaux STREET FURNITURE FZ LLC		United Arab Emirates	100.00	F	100.00
JCDecaux DXB MEDIA FZ LLC		United Arab Emirates	75.00	F	75.00
JCDecaux ECUADOR SA.		Ecuador	100.00	F	100.00
JCDecaux ESPANA SLU	(1)	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 SL.		Spain	100.00	F	100.00
CORPORACION EUROPEA DE MOBILIARIO URBANO S.A.	(1)	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
JCDecaux STREET FURNITURE, Inc.		United States	100.00	F	100.00
JCDecaux STREET FURNITURE GREATER BOSTON, LLC		United States	100.00	F	100.00
JCDecaux STREET FURNITURE NEW YORK, LLC		United States	100.00	F	100.00
JCDecaux FINLAND Oy	(1)	Finland	100.00	F	100.00
JCDecaux GABON		Gabon	40.00	E*	40.00
JCDecaux GUATEMALA, S.A.	(17)	Guatemala	76.16	F	100.00
VBM VAROSBUTOR ES MEDIA Kft.		Hungary	67.00	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
JCDecaux HUNGARY Zrt	(1)	Hungary	67.00	F	100.00
JCDecaux ADVERTISING INDIA PVT Ltd	(1)	India	100.00	F	100.00
JCDecaux ISRAEL Ltd		Israel	92.00	F	92.00
MCDECAUX Inc.	(1)	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	(2)	Luxembourg	100.00	F	100.00
JCDecaux MONGOLIA LLC		Mongolia	51.00	F	51.00
EQUIPAMIENTOS URBANOS DE MEXICO, S.A. DE C.V.		Mexico	100.00	F	100.00
SERVICIOS DE COMERCIALIZACION DE PUBLICIDAD, S.A. DE C.V.		Mexico	100.00	F	100.00
SERVICIO Y TECNOLOGIA ESPECIALIZADA, S.A. DE C.V.	(18)	Mexico	60.00	F	100.00
MEDIOS DE PUBLICIDAD S.A. DE C.V.	(18)	Mexico	60.00	F	100.00
EQUIPAMIENTOS URBANOS DE LA PENINSULA, S.A. DE C.V.	(18)	Mexico	60.00	F	100.00
JCDecaux OUT OF HOME MEXICO SA de CV	(18)	Mexico	60.00	F	60.00
ESCATO URBANO, S.A. DE C.V.	(18)	Mexico	60.00	F	100.00
STOC SA DE CV	(18)	Mexico	60.00	F	100.00
FMIDecaux Co., Ltd.		Myanmar	60.00	F	60.00
JCDecaux OMAN	(1) & (5)	Oman	100.00	F	100.00
JCDecaux UZ		Uzbekistan	72.26	F	72.26
JCDecaux PANAMA, S.A.	(1) & (17)	Panama	76.16	F	100.00
JCDecaux CENTRAL AMERICA HOLDING S.A.		Panama	100.00	F	100.00
JCDecaux Top Media SA	(17)	Panama	76.16	F	76.16
JCDecaux TOP MEDIA CORPORATIVO, S.A	(3)	Panama	76.16	F	100.00
JCDecaux NEDERLAND BV		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	(1)	Qatar	50.00	E*	49.00
JCDecaux DOMINICANA, SAS.		Dominican Rep.	100.00	F	100.00
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
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		United Kingdom	100.00	F	100.00
VIOOH LIMITED	(1)	United Kingdom	93.50	F	93.50
JCDecaux EL SALVADOR, S.A. DE C.V.	(17)	Salvador	76.16	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

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
JCDecaux URUGUAY	(6)	Uruguay	100.00	F	100.00
JCDecaux URUGUAY SA		Uruguay	100.00	F	100.00
JCDecaux OOH URUGUAY SA		Uruguay	100.00	F	100.00
PUBLIBUS SA		Uruguay	100.00	F	100.00
TRANSPORT					
MEDIA AEROPORTS DE PARIS		France	50.00	E*	50.00
METROBUS		France	33.00	E	33.00
JCDecaux SPG OUTDOOR ADVERTISING (PTY) LTD		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
JCDecaux ATA SAUDI LLC		Saudi Arabia	60.00	F	60.00
BUSPAK ADVERTISING GROUP PTY LTD		Australia	100.00	F	100.00
GSP PRINT PTY LTD		Australia	100.00	F	100.00
INFOSCREEN AUSTRIA GmbH		Austria	67.00	F	100.00
JCD BAHRAIN SPC	(19)	Bahrain	100.00	F	100.00
CEMUSA DO BRASIL LTDA		Brazil	100.00	F	100.00
JCDecaux MIDIA AEROPORTOS LTDA		Brazil	100.00	F	100.00
JCDecaux CAMEROUN		Cameroon	50.00	E*	50.00
JCDecaux CHILE SA	(1)	Chile	100.00	F	100.00
JCDecaux 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 Advertising. Co. Ltd	(13)	China	90.00	E*	38.00
JCDecaux ADVERTISING (SHANGHAI) Co. Ltd		China	100.00	F	100.00
CHONGQING MPI PUBLIC TRANSPORTATION ADVERTISING Co. Ltd		China	60.00	F	60.00
CHENGDU MPI PUBLIC TRANSPORTATION Advertising. Co. Ltd		China	100.00	F	100.00
JINAN ZHONGGUAN XUNHUA PUBLIC TRANSPORT Advertising. Co. Ltd		China	30.00	E	30.00
SHANGHAI SHENTONG JCDecaux METRO ADVERTISING Co. Ltd		China	60.00	E*	51.00
NANJING METRO JCDecaux ADVERTISING Co., Ltd		China	100.00	F	100.00
JCDecaux ADVERTISING CHONGQING Co., Ltd		China	80.00	F	80.00
SUZHOU JCDecaux METRO ADVERTISING Co.Ltd		China	80.00	F	65.00
NANJING JCDecaux BUS ADVERTISING Co., Ltd		China	100.00	F	100.00
GUANGZHOU METRO JCDecaux ADVERTISING Co., Ltd		China	49.00	E*	49.00
GUANGZHOU JCDECAUX AEROTROPOLIS ADVERTISING Co.,Ltd		China	100.00	F	100.00
TIANJIN METRO JCDecaux ADVERTISING Co., Ltd	(13)	China	60.00	E*	60.00
VIOOH CHINA LIMITED (previously BEIJING JCDecaux PEARL & DEAN Advertising Co.,Ltd)	(3)	China	93.50	F	100.00
JCDecaux PEARL & DEAN Ltd		China	100.00	F	100.00
JCDecaux INNOVATE Ltd		China	100.00	F	100.00
MEDIA PRODUCTION Ltd		China	100.00	F	100.00
JCDecaux CHINA HOLDING Ltd		China	100.00	F	100.00
TOP RESULT PROMOTION Ltd	(1)	China	100.00	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
MEDIA PARTNERS INTERNATIONAL Ltd	(1)	China	100.00	F	100.00
JCDecaux DIGITAL VISION (HK) Ltd.		China	100.00	F	100.00
VIOOH (HK) LIMITED	(3)	China	93.50	F	100.00
CNDECAUX AIRPORT MEDIA Co. Ltd		China	30.00	E	30.00
JCDecaux DICON FZCO		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, 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
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	(25)	United States	100.00	F	100.00
JCDecaux AIRPORT DALLAS FORT WORTH, LLC		United States	97.50	F	97.50
IGPDECAUX Spa	(1) & (13)	Italy	60.00	E*	60.00
JCDecaux NORGE AS	(1)	Norway	97.69	F	100.00
AEROTOP, S.A.	(14) & (17)	Panama	76.16	F	100.00
CITY BUS TOP, S.A.	(17)	Panama	60.93	F	80.00
PUBLICIDAD AEROPUERTO DE TOCUMEN S.A.	(17)	Panama	76.16	F	100.00
CIPRES S.A.	(3)	Paraguay	100.00	F	100.00
JCDecaux PERU SAC	(1)	Peru	100.00	F	100.00
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	(2)	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		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	49.00	F	70.00
JCDecaux SUB-SAHARAN AFRICA (Pty) Ltd	(22)	South Africa	78.15	F	100.00
MERAFE RAIL	(22)	South Africa	78.15	F	100.00
MERAFE OUTDOOR	(22)	South Africa	78.15	F	100.00
CORPCOM OUTDOOR	(22)	South Africa	78.15	F	100.00
SUBURBAN INDUSTRIAL SIGN DESIGN	(22)	South Africa	78.15	F	100.00
RENT A SIGN LEBOWA	(22)	South Africa	39.08	E*	50.00
JCDecaux SOUTH AFRICA (PTY) Ltd		South Africa	70.00	F	100.00
OUTDOOR Co (Pty) Ltd		South Africa	70.00	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
BDEYE DESIGNS (Pty) Ltd		South Africa	70.00	F	100.00
KCF INVESTMENTS (Pty) Ltd		South Africa	70.00	F	100.00
NEWSHELF1001 (Pty) Ltd (Lease Co)		South Africa	70.00	F	100.00
SIYENZA GRAPHIC DESIGN AND SIGNAGE (PTY) LTD		South Africa	70.00	F	100.00
INTER-AFRICA OUTDOOR ADVERTISING (SOUTH AFRICA) (PTY) Ltd	(22)	South Africa	78.15	F	100.00
JCDecaux SUBSAHARAN AFRICA HOLDINGS (Pty) Ltd		South Africa	70.00	F	100.00
JINJA 3 OUTDOOR ADVERTISING PTY LTD	(3)	South Africa	21.00	E*	30.00
JCDecaux ANGOLA LIMITADA (previously JCDecaux ANGOLA LDA)	(22)	Angola	78.15	F	100.00
URBANMEDIA ARGENTINA S.A.		Argentina	100.00	F	100.00
JCDecaux ARGENTINA OOH S.A.		Argentina	100.00	F	100.00
JCDecaux ANZ PTY Ltd		Australia	100.00	F	100.00
JCDecaux AUSTRALIA HOLDINGS PTY Ltd		Australia	100.00	F	100.00
APN OUTDOOR GROUP LTD		Australia	100.00	F	100.00
APNO GROUP HOLDINGS PTY LTD		Australia	100.00	F	100.00
APNO FINANCE PTY LTD		Australia	100.00	F	100.00
APN OUTDOOR PTY LTD	(1)	Australia	100.00	F	100.00
EASTCOTT INVESTMENTS PTY LTD	(2)	Australia	100.00	F	100.00
UNIVERSAL OUTDOOR PTY LTD	(2)	Australia	100.00	F	100.00
CODY LINK PTY LTD	(2)	Australia	100.00	F	100.00
TAXIMEDIA PTY LTD	(2)	Australia	100.00	F	100.00
VALTOFF PTY LTD	(2)	Australia	100.00	F	100.00
TOTAL CAB MEDIA PTY LTD	(2)	Australia	100.00	F	100.00
SOL AUSTRALIA PTY LTD	(2)	Australia	100.00	F	100.00
EVERFACT PTY LTD	(2)	Australia	100.00	F	100.00
EVERFACT UNIT TRUST	(2)	Australia	100.00	F	100.00
APN OUTDOOR (TRADING) PTY LTD		Australia	100.00	F	100.00
AUSTRALIAN POSTERS PTY LTD		Australia	100.00	F	100.00
THE AUSTRALASIAN ADVERTISING COMPANY PTY LTD	(2)	Australia	100.00	F	100.00
ADSPACE PTY LTD		Australia	100.00	F	100.00
IOM PTY LIMITED		Australia	100.00	F	100.00
TMS OUTDOOR ADVERTISING PTY LTD	(2)	Australia	100.00	F	100.00
THE NETTLEFOLD OUTDOOR ADVERTISING UNIT TRUST	(2)	Australia	100.00	F	100.00
NETTLEFOLD ADVERTISING PTY LTD	(2)	Australia	100.00	F	100.00
NATIONAL OUTDOOR ADVERTISING PTY LTD	(2)	Australia	100.00	F	100.00
GEWISTA WERBEGESELLSCHAFT.mbH	(1)	Austria	67.00	F	67.00
PROGRESS AUSSENWERBUNG GmbH		Austria	45.10	F	51.00
PROGRESS WERBELAND WERBE. GmbH		Austria	67.00	F	100.00
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
KULTURFORMAT		Austria	67.00	F	100.00
MEGABOARD SORAVIA GmbH		Austria	45.10	F	51.00
ANKÜNDER GmbH		Austria	22.31	E	33.30
JCDecaux BILLBOARD BELGIUM	(20)	Belgium	86.93	F	100.00
JCDecaux ARTVERTISING BELGIUM		Belgium	100.00	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
CS CONSULTING	(3) & (20)	Belgium	86.93	F	86.93
PUBLICITE TOUSSAINT	(3) & (20)	Belgium	43.46	E*	50.00
PUBLIROUTE	(3) & (20)	Belgium	86.93	F	100.00
CITY BUSINESS MEDIA	(21)	Belgium	100.00	F	100.00
JCDecaux BOTSWANA (PTY) LIMITED	(22)	Botswana	78.15	F	100.00
JCDecaux GRANDES FORMATOS MIDIA EXTERIOR LTDA		Brazil	100.00	F	100.00
JCDecaux OUTDOOR Ltda		Brazil	100.00	F	100.00
JCDecaux BULGARIA HOLDING BV	(11)	Bulgaria	50.00	E*	50.00
JCDecaux BULGARIA EOOD		Bulgaria	50.00	E*	50.00
MARKANY LINE EOOD		Bulgaria	25.00	E*	50.00
EASY DOCK EOOD		Bulgaria	50.00	E*	50.00
PRIME OUTDOOR OOD		Bulgaria	50.00	E*	50.00
JCDecaux IMAGE JSC		Bulgaria	25.00	E*	50.00
IOAHC INVESTMENTS URUGUAY COMPANY		Cayman Islands	100.00	F	100.00
IOA PROLIX COMPANY		Cayman Islands	80.00	F	80.00
JCDecaux OOH CHILE S.A.		Chile	100.00	F	100.00
POAD		China	49.00	E	49.00
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
ELACORP LIMITED		Cyprus	18.75	E*	25.00
TOP MEDIA COSTA RICA, S.A.	(16) & (17)	Costa Rica	76.16	F	100.00
EUROPLAKAT Doo		Croatia	45.10	F	51.00
CLEAR CHANNEL ESPANA, S.L.U. y CEMUSA - CORPORACION EUROPEA DE MOBILIARIO URBANO, S.A.		Spain	50.00	E*	50.00
JCDecaux ESWATINI (PROPRIETARY) LIMITED (previously JCDecaux SWAZILAND (PTY) LTD)	(22)	Eswatini	78.15	F	100.00
INTERSTATE JCDecaux LLC		United States	49.00	E*	49.00
TOP MEDIA GUATEMALA, S.A.	(17)	Guatemala	76.16	F	100.00
JCDecaux TOP MEDIA HONDURAS S.A.	(17)	Honduras	76.16	F	100.00
JCDecaux REUNION ISLAND	(22)	Reunion Island	62.72	F	100.00
DAVID ALLEN HOLDINGS Ltd	(10)	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	(1)	Ireland	100.00	F	100.00
BRAVO OUTDOOR ADVERTISING Ltd		Ireland	100.00	F	100.00
JCDecaux LESOTHO (PTY) LTD	(22)	Lesotho	78.15	F	100.00
JCDecaux MADAGASCAR SA	(22)	Madagascar	62.52	F	80.00
JCDecaux MEDIA Sdn Bhd	(2)	Malaysia	100.00	F	100.00
JCDecaux OUTDOOR ADVERTISING LTD	(22)	Malawi	78.15	F	100.00
JCDecaux (MAURITIUS) Ltd	(22)	Mauritius	62.72	F	80.25
CONTINENTAL OUTDOOR MEDIA MANAGEMENT COMPANY (MAURITIUS) Ltd	(22)	Mauritius	78.15	F	100.00
VENDOR PUBLICIDAD EXTERIOR S DE R.L. DE C.V.	(18)	Mexico	60.00	F	100.00
CORPORACION DE MEDIOS INTEGRALES, S.A. DE C.V.	(18)	Mexico	60.00	F	100.00
PUBLITOP DE OCCIDENTE, S.A. DE C.V.	(18)	Mexico	60.00	F	100.00
PUBLITOP, S.A. DE C.V.	(18)	Mexico	60.00	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
JCDecaux MOZAMBIQUE LDA	(22)	Mozambique	55.88	F	71.50
JCDecaux NAMIBIA OUTDOOR ADVERTISING (Pty) Limited	(22)	Namibia	78.15	F	100.00
TOP MEDIA NICARAGUA, S.A.	(17)	Nicaragua	76.16	F	100.00
JCDecaux NIGERIA OUTDOOR ADVERTISING Ltd	(22)	Nigeria	54.71	F	70.00
APN OUTDOOR HOLDINGS Ltd		New Zealand	100.00	F	100.00
APN OUTDOOR Ltd	(1)	New Zealand	100.00	F	100.00
JCDecaux UGANDA OUTDOOR ADVERTISING LTD	(22)	Uganda	78.15	F	100.00
PUBLITOP DE PANAMA, S.A.	(15) & (17)	Panama	76.16	F	100.00
JCDecaux TOP MEDIA SERVICIOS DE PANAMA, S.A.	(17)	Panama	76.16	F	100.00
TOP MEDIA PANAMA, S.A.	(17)	Panama	76.16	F	100.00
PUBLITOP DE PANAMA, S.A. (previously PUBLITOP NORTE)	(17)	Panama	76.16	F	100.00
OUTDOOR SYSTEMS AMERICAS NETHERLANDS NEWCO BV		The Netherlands	100.00	F	100.00
JCDecaux CARTELERA B.V.	(2)	The Netherlands	100.00	F	100.00
JCDecaux NEONLIGHT Sp zoo		Poland	100.00	F	100.00
GIGABOARD POLSKA Sp zoo Poland		Poland	67.00	F	100.00
RED PORTUGUESA - PUBLICIDADE EXTERIOR SA		Portugal	96.38	F	96.38
AUTEDOR - PUBLICIDADE EXTERIOR Lda	(4)	Portugal	49.15	F	51.00
RED LITORAL - PUBLICIDADE EXTERIOR Lda		Portugal	72.29	F	75.00
DISTRIBUIDORA DE VALLAS DOMINICANA, S.A.		Dominican Rep.	100.00	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)	(8)	Russia	25.00	E*	25.00
ADVANCE GROUP LLC		Russia	12.75	E*	25.00
APR CITY/TVD LLC		Russia	25.00	E*	25.00
BIGBOARD LLC		Russia	25.00	E*	25.00
DISPLAY LLC		Russia	18.75	E*	25.00
EUROPEAN OUTDOOR COMPANY Inc.	(9)	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		Russia	25.00	E*	25.00
WALL CIS LLC		Russia	25.00	E*	25.00
MEDIA SUPPORT SERVICES Ltd	(9)	Russia	25.00	E*	25.00
MERCURY OUTDOOR DISPLAY Ltd	(9)	Russia	25.00	E*	25.00
RUSS OUT OF HOME GmbH	(7)	Russia	25.00	E*	25.00
NORTHERN OUTDOOR DISPLAYS Ltd	(9)	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	(9)	Russia	25.00	E*	25.00
PRIME SITE LLC		Russia	25.00	E*	25.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
PRIME SITE Ltd	(9)	Russia	25.00	E*	25.00
REKART MEDIA LLC		Russia	25.00	E*	25.00
REKTIME 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
SCROPE TRADE & FINANCE SA	(9)	Russia	25.00	E*	25.00
SENROSE FINANCE LIMITED	(9)	Russia	25.00	E*	25.00
SOLVEX Ltd	(9)	Russia	25.00	E*	25.00
TERMOTRANS LLC		Russia	25.00	E*	25.00
UNITED OUTDOOR HOLDING Inc.	(9)	Russia	25.00	E*	25.00
MERIDIAN LLC		Russia	12.75	E*	25.00
RINGROADMEDIA LLC		Russia	12.75	E*	25.00
VA LLC	(24)	Russia	24.98	E*	25.00
ADVERTRACK LLC	(3)	Russia	12.75	E*	25.00
ADMETRIX LLC	(3)	Russia	25.00	E*	25.00
HIGHWAY ADVERTISING LLC	(3)	Russia	12.75	E*	25.00
TOP MEDIA EL SALVADOR, S.A. de C.V.	(17)	Salvador	76.16	F	100.00
ISPA BRATISLAVA 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
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 TANZANIA LTD	(22)	Tanzania	78.15	F	100.00
BIGBOARD B.V.	(12)	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 LLC (KIEV)		Ukraine	50.00	E*	50.00
BIGBOARD LVOV		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
MEDIA PARTNER - O		Ukraine	50.00	E*	50.00
OUTDOORAUTO LLC		Ukraine	50.00	E*	50.00
POSTER DNEPROPETROVSK		Ukraine	50.00	E*	50.00
POSTER DONBASS		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 LLC		Ukraine	50.00	E*	50.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
UKRAIYINSKA REKLAMA LLC		Ukraine	50.00	E*	50.00
JCDecaux ZAMBIA LTD	(22)	Zambia	78.15	F	100.00
JCDecaux ZIMBABWE (PVT) LTD	(22)	Zimbabwe	78.15	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 2019.

(3) Companies consolidated in 2019.

(4) Companies sold in 2019.

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

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

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

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

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

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

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

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

(13) Beijing Top Result Metro Advertising. Co. Ltd (China), TIANJIN METRO JCDecaux ADVERTISING Co., Ltd (China) and IGPDECAUX Spa (Italy) are consolidated using the equity method due to joint control with the Group's partner in management matters.

(14) Aerotop, S.A. (Panama) was absorbed by Publicidad Aeropuerto de Tocumen S.A. (Panama) on 1 January 2019.

(15) Publitop de Panama, S.A. (Panama) was absorbed by Publitop Norte (Panama) on 1 January 2019. After the transaction, the absorbing company was renamed Publitop de Panama, S.A.

(16) Top Media Costa Rica, S.A. (Costa Rica) was absorbed by Equipamientos Urbanos de Costa Rica S.A. (Costa Rica) on 6 February 2019.

(17) On 7 March 2019, acquisition of 3.41% of the minority interests in JCDecaux Top Media SA (Panama) by JCDecaux Central America Holding S.A. (Panama) raising the financial interest from 72.75% to 76.16% and increasing the financial interest of entities held by JCDecaux Top Media SA.

(18) On 20 March 2019, sale without loss of control of a 3.70% stake in JCDecaux Out Of Home Mexico SA de CV (Mexico) by Corporacion Americana de Equipamientos Urbanos SL. (Spain) and Equipamientos Urbanos de Mexico, SA de CV (Mexico) reducing the percentage of financial interest and control from 63.70% to 60% and reducing the financial interest of entities directly or indirectly held by JCDecaux Out Of Home Mexico SA de CV.

(19) The principal activity of JCD Bahrain SPC (Bahrain) is now Transport.

(20) On 9 July 2019, the Group completed its acquisition of Belgium's Publiroute group, first acquired in November 2018 with the contribution in kind of JCDecaux Billboard Belgium (Belgium) by JCDecaux Street Furniture Belgium (Belgium) and the sale without loss of control of a 13% stake to the partner. The new merged entity on which the Group holds a percentage of control and financial interest of 86.93% is fully consolidated.

(21) The principal activity of City Business Media (Belgium) is now Billboard.

(22) In September 2019, JCDecaux South Africa Holdings (Proprietary) Limited (South Africa) acquired a 27.18% stake in JCDecaux Sub-Saharan Africa (Pty) Ltd (South Africa). The effect was to increase its financial interest from 70% to 78.15% and raise the financial interest of entities directly or indirectly held by JCDecaux Sub-Saharan Africa (Pty) Ltd.

(23) JCDecaux France Holding (France) was absorbed by JCDecaux SA (France) with retrospective effect as from 1 January 2019.

(24) Outdoor Media Management LLC (Russia) acquired 55% of the minority interests conferring control over VA LLC (Russia) increasing its financial interest from 11.25% to 24.98%.

(25) Company deconsolidated in 2019.

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 or indirect 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.

For controlled companies and companies under equity method they hold, the voting rights percentage is normally determined based on the percentage of control, with the exception of a few companies in China, where it is determined by representation in the governance bodies, given that local legal and regulatory specificities do not allow it to be assessed otherwise, and in Thailand, where the voting rights percentage is 98%.

13. SUBSEQUENT EVENTS

On 4 March 2020, the Supervisory Board decided to propose a €0.58 per share dividend distribution for 2019 at the General Meeting of Shareholders in May 2020.

Between 31 December 2019, the closing date, and 4 March 2020, the date of approval of the accounts by the Supervisory Board, the Covid-19 health crisis occurred.

Looking at the first quarter of 2020, the Group's adjusted organic revenue is expected to be down around (10%), despite a positive current trading in Street Furniture, reflecting the very material impact from the Covid 19 outbreak and taking into account the Q1 2019 high comparable in Transport. In Asia-Pacific, the Group's business has been significantly affected since the beginning of February, with a very significant decline in China in passengers and commuters in the airports and metros where the Group operates. All the landlords of the Group in China fully recognise the significant setback for the advertising business and have all already expressed their intention to grant the Group rent reductions.

Given the magnitude of the Covid 19 disruption, the operating margin should be negatively affected in 2020, despite saving measures being implemented without compromising the operational quality and efficiency, to mitigate the impact. With strong and effective measures notably taken by the Chinese government, a rebound of the economic growth could pave the way for a recovery with consumption and investment activities resuming, once the epidemic is under control.

JCDecaux's 2019 annual results were published on March 5th, 2020. Thus, financial documents released on this date do not take into account subsequent events related to the evolution of the Covid-19 outbreak and further statements made by JCDecaux since that date.

Consequently, section "2. Recent developments and outlook" of the Management discussion & analysis of Group consolidated financial statements, section "13. Subsequent events" of the Notes to the consolidated financial statements and section "Risks factors" are no longer to be relied upon and have to be read in conjunction with the disclosed Addendum pages 10 and 11 of this document.

COMMENTS ON THE ANNUAL FINANCIAL STATEMENTS OF JCDecaux SA

1. COMMENTS ON THE BUSINESS

Since 1 January 2012 JCDecaux SA has operated as a holding and support company for its subsidiaries.

2. COMMENTS ON THE FINANCIAL STATEMENTS

2.1. Operating income

Revenue in 2019 amounted to €98.0 million compared with €95.4 million in 2018 and mainly consisted of services charged back to the Group's various subsidiaries:

- Tax, legal and financial assistance and advice
- IT services
- Research.

The €2.6 million increase in revenue, representing +2.8% growth, concerns in particular:

- management fees for €1.6 million due to the increase in the cost base
- re-invoicing for R&D projects managed by the Research & Development Department to subsidiaries for €1.4 million.

Self-created assets amounted to €8.8 million and related to the IT projects carried out during the year and booked to intangible assets. These totalled €6.1 million in 2018.

Reversals of amortisation, depreciation and provisions as well as expense reclassifications amounted to €1.2 million, versus €1.3 million in 2018.

Other income totalled €57.0 million, compared to €45.6 million in 2018, and is mainly equal to rent & fees from intangible assets (trademarks, patents, know-how and other rights) invoiced to the subsidiaries for a total of €55.2 million, compared with €44.7 million in 2018.

Total operating income stood at €165.0 million compared with €148.4 million in 2018, an increase of 11.2%.

2.2. Operating expenses

Total operating charges stood at €179.3 million compared with €169.4 million in 2018, a 5.9% increase (+€10.0 million).

Other purchases and external charges stood at €89.9 million compared with €90.2 million in 2018, a 0.4% decrease (-€0.3 million), and mainly consisted of:

- €38.9 million in IT subcontracting and maintenance, compared with €38.0 million in 2018, an increase of €0.9 million due to increased sub-contracting for business projects and an increase in maintenance costs
- fees of €8.7 million, compared with €13.3 million in 2018, a drop of €4.6 million primarily due to fees paid as part of the acquisition of the APN Outdoor Group
- administration costs and management fees charged by some subsidiaries, for €11.7 million versus €10.4 million in 2018, an increase of €1.3 million
- travel, assignment and reception fees of €5.1 million
- lease and rental expenses of €5.6 million.

Taxes totalled €5.0 million in 2019, compared with €4.3 million in 2018, an increase of €0.7 million related to the increase in withholding tax and the company value-added contribution.

Personnel costs amounted to €56.8 million, compared with €53.6 million in 2018, an increase of €3.2 million due to the higher headcount (average full-time equivalent headcount of 516 in 2019 versus 468 in 2018), as well as the increase in profit-sharing.

Depreciation, amortisation and provisions totalled €15.7 million and were principally made up of €9.9 million in depreciation and amortisation, €1.1 million in deferred charges (fees on borrowings), €0.3 million in impairment of fixed assets and €4.4 million in provisions for retirement benefits.

Other expenses totalled €11.9 million and primarily comprised €9.4 million in trademark fees paid to JCDecaux France.

2.3. Net financial income (loss)

Net financial income came to €80.0 million in 2019, compared to €44.6 million in 2018, an increase of €35.4 million.

Income from equity investments rose by €14.5 million to reach €40.3 million in 2019.

Revenue from loans and current accounts to subsidiaries rose by €3.9 million to €20.0 million in 2019.

Interest expenses increased by €4.4 million to stand at €20.6 million.

Net foreign exchange income was a loss of €10.4 million versus a profit of €2.7 million in 2018, negatively impacting net financial income by €7.7 million.

Provision reversals and expense reclassifications dropped by €10.3 million to stand at €18.7 million in 2019. Reversals in 2019 mainly comprise reversals of write-downs of equity interests in JCDecaux Afrique Holding for €6.7 million and IGP Decaux Spa for €2.4 million as well as reversals of write-downs of loans to subsidiaries JCDecaux South Africa (Pty) Ltd. for €5.2 million and JCDecaux Smalls Cells for €3.7 million.

Provisions decreased by €1.4 million and stood at €6.0 million in 2019, mainly corresponding to the write-down of the loan to the subsidiary JCDecaux Israel Ltd.

Net financial income also includes a €38.0 million merger premium generated by the merger with the subsidiary JCDecaux France Holding.

2.4. Non-recurring income

Non-recurring income was €3.4 million and includes €3.2 million in net reversals of accelerated depreciation.

2.5. Income tax

Tax income of €6.4 million was recognised, including €8.3 million as a tax consolidation bonus.

2.6. Net Income

Fiscal year 2019 saw a profit of €75.5 million compared to €25.4 million in 2018.

3. TERMS OF PAYMENT FOR CUSTOMERS AND SUPPLIERS

In accordance with the provisions of Article L. 441-6-1 of the French Commercial Code, information on customer payment terms is as follows:

	ARTICLE D.441 1.-2* INVOICES ISSUED AND UNPAID AT THE REPORTING DATE WHICH ARE IN ARREARS					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and longer	Total (1 day and longer)
(A) PAYMENT ARREARS BY TRANCHE						
Number of invoices concerned	300					576
Total amount of the invoices concerned including tax	17,752,524.33	18,276,538.62	37,190.77	179,245.90	6,789,310.85	25,282,286.14
Percentage of revenue including tax for the fiscal year	11.38%	11.72%	0.02%	0.11%	4.35%	16.21%
(B) INVOICES EXCLUDED FROM (A) IN RELATION TO ACCRUED INVOICES, CREDIT CUSTOMERS, FOREIGN CURRENCY TRANSLATION DIFFERENCES						
Total amount of invoices not included	€ 17,527,013.64					
(C) STANDARD PAYMENT TERMS USED (CONTRACTUAL OR LEGAL DEADLINES - ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)						
Payment terms used to calculate arrears	Contractual deadline: end of month + 45 days Legal deadline: end of month + 45 days					

In accordance with the provisions of Article L. 441-6-1 of the French Commercial Code, information on supplier payment terms is as follows:

	ARTICLE D.441 1.-2* INVOICES ISSUED AND UNPAID AT THE REPORTING DATE WHICH ARE IN ARREARS					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and longer	Total (1 day and longer)
(A) PAYMENT ARREARS BY TRANCHE						
Number of invoices concerned	760					928
Total amount of the invoices concerned including tax	5,789,392.34	11,073,292.92	553,245.19	151,099.92	254,982.48	12,032,620.51
Percentage of the total amount of purchases including taxes for the fiscal year	4.83%	9.24%	0.46%	0.13%	0.21%	10.04%
(B) INVOICES EXCLUDED FROM (A) IN RELATION TO ACCRUED INVOICES, ACCOUNTS RECEIVABLE, FIXED ASSET SUPPLIERS, AND FOREIGN CURRENCY LIABILITY TRANSLATION DIFFERENCES						
Total amount of invoices not included	€ 18,466,873					
(C) STANDARD PAYMENT TERMS USED (CONTRACTUAL OR LEGAL DEADLINES - ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)						
Payment terms used to calculate arrears	Contractual deadline: end of month + 45 days Legal deadline: end of month + 45 days					

4. NON-DEDUCTIBLE EXPENSES PURSUANT TO ARTICLE 223 QUATER OF THE FRENCH GENERAL TAX CODE

Expenses that are not tax-deductible, referred to in Article 223 quarter of the French General Tax Code, stood at €174,097 and generated an estimated income tax expense of €53,970.

5. RECENT DEVELOPMENTS AND OUTLOOK

In 2020, JCDecaux SA will continue to act as the Group holding company and provide subsidiary support.

6. STATEMENT OF THE RESULTS OF THE LAST FIVE FISCAL YEARS

NATURE OF INFORMATION	2015	2016	2017	2018	2019
I - SHARE CAPITAL AT END OF YEAR					
a) Share capital (in euros)	3,236,483	3,240,271	3,242,238	3,244 275	3,245,685
b) Number of ordinary shares	212,299,238	212,547,655	212,676,701	212,810 350	212,902,810
II - TRANSACTIONS AND RESULTS FOR THE FISCAL YEAR (IN EUROS)					
a) Revenue excluding taxes	73,601,300	73,748,553	81,530,512	95,367,103	98,037,531
b) Income before taxes, profit sharing and calculated expenses (amortisation and provisions)	14,390,330	13,085,959	(3,524,636)	6 213,243	69,240,961
c) Income tax	(10,572,740)	(9,038,359)	(24,045,707)	(7,578,835)	(6,368,673)
d) Employee profit-sharing	-	-	161,475	-	-
e) Income after taxes, profit-sharing and calculated expenses (depreciation, amortisation and provisions)	11,385,314	(53,758,194)	(6,355,014)	25,444,085	75,548,870
f) Dividends allocated	118,887,573	119,026,687	119,098,953	123,430,003	*(1)*
III - EARNINGS PER SHARE (IN EUROS)					
a) Income after taxes, profit-sharing but before calculated expenses	0.12	0.1	0.1	0.6	0.36
b) Income after taxes, employee profit-sharing and calculated expenses	0.05	(0.25)	(0.03)	0.12	0.35
c) Net dividend per share	0.56	0.56	0.56	0.58	*(1)*
IV - PERSONNEL					
a) Average headcount during the year	425	430	449	468	516
b) Payroll expenditure for the year (in euros)	30,925,910	32,405,855	31,809,188	36,507,180	38,840,464
c) Total paid out in social benefits during the fiscal year (Social Security, welfare activities, etc.) (In euros)	14,682,804	14,821,675	15,516,065	17,061,503	17,981,229

[1] Subject to approval by the General Meeting of Shareholders of the proposed appropriation of 2019 earnings.

JCDecaux SA CORPORATE FINANCIAL STATEMENTS AND NOTES

BALANCE SHEET ASSETS

In million euros		2019	2018
Intangible assets	Gross value	83.3	74.4
	Amortisation and depreciation	(57.9)	(51.4)
	Net value	25.4	23.0
Property, plant and equipment (PP&E)	Gross value	53.2	50.1
	Amortisation and depreciation	(17.8)	(18.6)
	Net value	35.4	31.5
Financial assets	Gross value	4,257.6	4,315.9
	Write-downs	(98.8)	(111.3)
	Net value	4,158.8	4,204.6
FIXED ASSETS		**4,219.6**	**4,259.1**
Customers	Gross value	60.6	65.6
	Write-downs	0.0	0.0
	Net value	60.6	65.6
Other receivables	Gross value	255.7	199.3
	Write-downs	0.0	(0.4)
	Net value	255.7	198.9
Cash and cash equivalents		128.9	77.2
Deferred income		10.7	11.6
CURRENT ASSETS		**455.9**	**353.3**
Deferred charges		3.4	3.6
Bond repayment premiums		0.5	0.6
Currency translation adjustments - assets		3.7	7.0
OVERALL TOTAL		**4,683.1**	**4,623.6**

BALANCE SHEET EQUITY AND LIABILITIES

In million euros		2019	2018
Share capital		3.2	3.2
Premium on share issues, mergers and contributions		726.4	724.7
Reserves		10.8	168.8
Retained earnings		0.0	(60.1)
Net income for the period		75.5	25.4
Tax-driven provisions		5.2	7.9
EQUITY		**821.1**	**869.9**
PROVISIONS FOR CONTINGENCIES AND LOSSES		**19.4**	**15.2**
Financial debt	Other bonds	1,054.4	1,054.4
	Bank borrowings	0.6	4.4
	Miscellaneous facilities and other financial debt	2,697.0	2,586.7
Dettes d'exploitation	Dettes fournisseurs et comptes rattachés	36.4	43.1
	Dettes fiscales et sociales	33.6	28.3
Operating liabilities	Trade payables and related accounts	0.4	2.4
	Other liabilities	4.3	3.8
Deferred income		3.8	5.3
LIABILITIES		**3,830.5**	**3,728.4**
Currency translation adjustments - liability		12.1	10.1
OVERALL TOTAL		**4,683.1**	**4,623.6**

INCOME STATEMENT

In million euros	2019	2018
NET REVENUE	**98.0**	**95.4**
Self-created assets	8.8	6.1
Reversals of amortisation, depreciation, provisions and expense reclassifications	1.2	1.3
Other income	57.0	45.6
TOTAL OPERATING INCOME	**165.0**	**148.4**
Other purchases and external charges	89.9	90.2
Taxes	5.0	4.3
Wages and salaries	38.8	36.5
Social security contributions	18.0	17.1
Amortisation, depreciation and provisions	15.7	12.0
Other charges	11.9	9.3
TOTAL OPERATING CHARGES	**179.3**	**169.4**
OPERATING INCOME OR LOSS	**(14.3)**	**(21.0)**
NET FINANCIAL INCOME	**80.0**	**44.6**
CURRENT INCOME/(LOSS) BEFORE TAXES	**65.7**	**23.6**
Non-recurring income	92.1	4.2
Non-recurring charges	88.7	10.0
NON-RECURRING INCOME	**3.4**	**(5.8)**
Employee profit-sharing	0.0	0.0
Income taxes (expense +/income -)	(6.4)	(7.6)
NET INCOME/(LOSS)	**75.5**	**25.4**

NOTES TO THE CORPORATE FINANCIAL STATEMENT JCDecaux SA

NOTES TO THE CORPORATE FINANCIAL STATEMENT JCDecaux SA

The corporate financial statements of JCDecaux SA for the fiscal year ended 31 December 2019 were approved by the Executive Board on 2 March 2020 with revenue of €98.0 million, net income of €75.5 million and total assets of €4,683.1 million.

1. ACCOUNTING PRINCIPLES, STANDARDS AND POLICIES

1.1. General principles

1.1.1. Accounting principles and standards

The corporate financial statements for the fiscal year ended 31 December 2019 were prepared in accordance with current laws and regulations and with generally accepted accounting principles:

- going concern
- accrual basis
- consistent accounting policies.

The items recorded in the accounts are valued according to the historical cost method.

1.2. Main policies

1.2.1. Fixed assets

Fixed assets are valued at acquisition cost in accordance with accounting standards. There has been no change in valuation methods.

1.2.1.1. Intangible assets

Intangible assets mainly consist of software. They are amortised on a straight-line basis over a three to five-year duration.

The expenditure incurred, both internally and externally, to develop software is recognised as intangible assets and amortised on a straight-line basis over a period of three, five or ten years. In accordance with current accounting regulations, only expenses incurred in the detailed design, programming and configuration, testing and acceptance phases are recorded under intangible assets.

Other research and development expenses incurred during the fiscal year are recognized as expenses.

Software acquired prior to 1 January 2017 was subjected to an exceptional write-off over 12 months, the difference between the depreciation expense and the tax depreciation being recorded as accelerated depreciation.

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

The depreciation methods and amortisation durations applied are as follows:

- Street furniture
  > straight-line 5 to 10 years
- Technical installations, tools and equipment
  > straight-line or reducing 5 or 10 years
- Vehicles
  > straight-line 4 years or 15 years
- Office, IT and other equipment
  > straight-line or reducing 3, 5, or 10 years.

1.2.1.3. Financial assets

Equity investments are included on the balance sheet at the purchase price and are written down when their recoverable value is lower than the acquisition cost.

The recoverable value corresponds to the highest value between the sale price of financial assets and their value in use.

The recoverable amount is estimated by calculating the present value of expected future cash flows less net debt. Expected future cash flows are determined by using business plans based on budgeted data for the first year after the closing of accounts and specific hypotheses and market growth, which reflect future expected outcomes. Consequently, the scope of forecasts varies according to the line of business of the subsidiary:

- in Street Furniture and Transport, future cash flows are calculated over the remaining period of the contract taking into account the probability of renewal on maturity.
- for Billboard, they are calculated over a 5-year period with a perpetual growth projection on the basis of a 2% growth rate per year in Europe and 3% per year in the rest of the world.

Receivables from equity interests and loans are recognized at their nominal value. Impairment is recognized at each annual reporting date if expected discounted future cash flows less net debt is negative.

The FIFO method is applied when transferring equity investments or repaying other financial assets.

1.2.2. Current assets

1.2.2.1. Receivables

Disputed or bad debts, or those which are doubtful due to age, are written down according to the risk of non-recovery.

1.2.2.2. Centralised management of the Group's cash and the financing requirements

The company centrally manages the Group's cash and financing requirements. To this end, the following are recognised as assets in the parent company financial statements:

- receivables and loans to affiliates under financial assets for long-term financing of subsidiaries
- current accounts as well as cash pooling current accounts under other receivables
- cash current account payables are classified as miscellaneous borrowings and financial debt under liabilities.

1.2.2.3. Marketable securities

Marketable securities are valued at acquisition cost. An impairment loss is recognised if the year-end carrying value is lower than cost.

1.2.2.4. Prepaid expenses

In accordance with the accrual basis principle, expenses relating to 2020 and thereafter are recorded in this account.

1.2.3. Liabilities and equity

1.2.3.1. Provisions for contingencies and losses

Provisions are recognised to meet legal or implicit obligations, arising from past events existing at the balance sheet date and for which an outflow of resources is expected.

1.2.3.2. Provisions for retirement and similar benefits

JCDecaux SA's obligations resulting from defined benefit plans, as well as their cost, are determined according to the actuarial 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.

In compliance with ANC recommendation No. 2013-02, actuarial gains/losses are immediately and fully recognised in income during the year they are made. The normal cost and the cost of past services are recognised in income.

1.2.3.3. Deferred income

In accordance with the accrual basis principle, income relating to 2020 and thereafter is recorded in this account.

1.2.4. Foreign currency transactions and financial instruments

JCDecaux SA uses financial instruments mainly for foreign exchange hedging purposes.

The purpose of foreign exchange hedging is to protect the Company against foreign currency fluctuations. The instruments used are mainly forward purchases and sales of foreign currencies and foreign exchange swaps.

Foreign currency liabilities, receivables and cash (the underlying) are recognised on the balance sheet at their exchange value using the end of the fiscal year exchange rate (closing price). Any difference resulting from the translation adjustment of liabilities and receivables in foreign currencies at this closing price is recognised in the translation reserve adjustment account on the balance sheet.

For a hedged underlying, the financial instrument is valued on the balance sheet at its fair value as an offset to the translation reserve adjustment account. The realised translation gains or losses on the settlement of financial instruments whose underlying is still shown on the balance sheet is "deferred" on the income statement as deferred income or prepaid expenses.

For an un-hedged underlying, unrealised foreign exchange losses are subject to a provision for foreign exchange losses.

1.2.5. Income tax

The company opted for the group tax system. French subsidiaries, which fall within the tax consolidation scope, recognise in their financial statements an income tax based on their own results.

JCDecaux SA, as head of the tax consolidation group, recognises as tax consolidation income the difference between the amount of income tax of subsidiaries and income tax due in respect of the overall results. Should one of the Group's subsidiaries leave the consolidated tax group, the parties shall meet to analyse the consequences.

1.2.6. Research tax credit - Competitiveness and Employment tax credit

Research tax credits, acquired in respect of expenditure on research during the previous period, is recorded as a reduction of income tax.

The CICE for 2018 was €316,315 and was used to fund research and innovation projects in 2019.

2. IDENTITY OF THE CONSOLIDATING PARENT COMPANY

Although the Company publishes consolidated financial statements, its corporate financial statements are fully consolidated in the consolidated financial statements of the following company:

JCDecaux Holding

17, Rue Soyer

92200 Neuilly sur Seine

3. INTANGIBLE ASSETS

In million euros	VALUES AT 1/1/2019	INCREASES	DECREASES	VALUES AT 31/12/2019
Gross value	74.4	17.4	8.5	83.3
Amortisation, depreciation and write-downs	(51.4)	(6.5)	0.0	(57.9)
NET VALUE	**23.0**	**10.9**	**8.5**	**25.4**

GROSS VALUE *In million euros*	VALUES AT 1/1/2019	INCREASES	DECREASES	VALUES AT 31/12/2019
Patents, licences and software	70.1	10.0	0.0	80.1
Intangible assets under development	4.3	7.4	8.5	3.2
TOTAL	**74.4**	**17.4**	**8.5**	**83.3**

AMORTISATION, DEPRECIATION AND WRITE-DOWNS *In million euros*	VALUES AT 1/1/2019	INCREASES	DECREASES	VALUES AT 31/12/2019
Patents, licences and software	(51.4)	(6.5)	0.0	(57.9)
TOTAL	**(51.4)**	**(6.5)**	**0.0**	**(57.9)**

4. PROPERTY, PLANT AND EQUIPMENT

In million euros	VALUES AT 1/1/2019	INCREASES	DECREASES	VALUES AT 31/12/2019
Gross value	50.1	7.7	4.6	53.2
Amortisation, depreciation and write-downs	(18.6)	(3.6)	(4.4)	(17.8)
NET VALUE	**31.5**	**4.1**	**0.2**	**35.4**

GROSS VALUE *In million euros*	VALUES AT 1/1/2019	INCREASES	DECREASES	VALUES AT 31/12/2019
Street furniture	1.6	0.5	0.0	2.1
Installations, tools and equipment	8.2	2.1	0.0	10.3
Vehicles	29.3	0.0	0.0	29.3
Office, IT and other equipment	10.8	0.6	4.4	7.0
Outstandings	0.2	0.0	0.2	0.2
Adv pmts on account	0.0	4.5	0.0	4.5
TOTAL	**50.1**	**7.7**	**4.6**	**53.2**

AMORTISATION, DEPRECIATION AND WRITE-DOWNS *In million euros*	VALUES AT 1/1/2019	INCREASES	DECREASES	VALUES AT 31/12/2019
Street furniture	(1.0)	(0.1)	0.0	(1.1)
Installations, tools and equipment	(3.7)	(0.8)	0.0	(4.5)
Vehicles	(5.1)	(1.7)	0.0	(6.8)
Office, IT and other equipment	(8.9)	(1.0)	(4.4)	(5.4)
TOTAL	**(18.6)**	**(3.6)**	**(4.4)**	**(17.8)**

5. FINANCIAL ASSETS

In million euros	VALUES AT 1/1/2019	INCREASES	DECREASES	VALUES AT 31/12/2019
Equity investments	2 ,921.3	88.0	31.8	2,977.5
Loans to affiliates	1,072.1	45.0	97.8	1,019.3
Loans and other long-term investments	322.5	108.0	169.7	260.8
GROSS VALUE	**4,315.9**	**241.0**	**299.3**	**4,257.6**
Write-downs on equity investments	(66.7)	(0.5)	(9.1)	(58.1)
Write-downs of receivables from subsidiaries and loans	(44.6)	(5.2)	(9.1)	(40.7)
WRITE-DOWN	**(111.3)**	**(5.7)**	**(18.2)**	**(98.8)**
NET VALUE	**4,204.6**	**235.3**	**281.1**	**4,158.8**

The €88 million increase in equity investments is due to the shares received as part of the merger with JCDecaux France Holding completed on 30 November 2019; the decrease corresponds to the cancellation of JCDecaux France Holding shares.

The increase or decrease in loans corresponds to new loans and to the repayment of loans granted to subsidiaries.

The gross value of loans to affiliates decreased by €52.8 million. This is mainly due to:

- the increase in the loan to JCDecaux Afrique Holding for €31.7 million
- the decrease in the loans to JCDecaux Asie Holding for €42.6 million and to JCDecaux Amériques Holding for €13.6 million and to AFA JCDecaux A/S for €8.6 million
- the elimination of the loan to JCDecaux France Holding for €18.1 million after the merger with JCDecaux SA.

The gross value of loans and other financial assets dropped by €61.7 million. This is mainly due to:

- the decrease in loans to Australian subsidiaries for €13.9 million
- the decrease in loans to Sky High Tg Gmbh for €31.6 million and to JCDecaux South Africa (Pty) Ltd for €16.3 million.

Changes to write-downs of securities are mainly equal to reversals of write-downs of shares in JCDecaux Afrique Holding for €6.7 million and in IGP Decaux Spa for €2.4 million.

The increase in write-downs of loans and receivables to affiliates is related to the JCDecaux Israel Ltd loan.

Reversals of write-downs of loans and receivables to affiliates are mainly due to the loans to JCDecaux South Africa (Pty) Ltd and to JCDecaux Smalls Cells.

6. CASH AND CASH EQUIVALENTS

In million euros	2019	2018
Cash equivalents	49.7	44.7
Cash instruments	0.6	4.7
Term deposits for less than a year	0.0	0.0
Bank	78.6	27.8
TOTAL	**128.9**	**77.2**

The Bank position essentially corresponds to interest-bearing current accounts.

7. DEFERRED CHARGES

In million euros	2019	2018
Loan issuing costs	3.4	3.7
TOTAL	**3.4**	**3.7**

Bond issue costs relate to:

- a confirmed revolving credit facility put in place in February 2012 and maturing in July 2024, and its latest amendments dated 2 July 2019
- the issue in June 2016 of a €750 million bond maturing in June 2023
- the issue in October 2018 of a €300 million bond maturing in October 2020.

These costs are expensed over the respective term of each loan.

8. MATURITY OF RECEIVABLES AND PAYABLES

In million euros	TOTAL	LESS THAN ONE YEAR	MORE THAN ONE YEAR 5 YEARS OR MORE	MORE THAN FIVE YEARS
Receivables	1,606.0	332.2	1,273.8	
Liabilities	3,830.4	813.8	3,016.6	

The amounts indicated as receivables include loans to affiliates, borrowings, other financial assets as well as receivables concerning customers, other receivables including cash pooling current accounts receivable vis-à-vis Group subsidiaries and prepaid expenses.

The amounts indicated in debts include bonds, bank borrowings and other financial debts vis-à-vis subsidiaries including cash pooling current accounts payable as well as supplier payables, other debts and prepaid expenses.

9. FINANCIAL DEBT

The financial debt of JCDecaux SA in relation to entities that are not direct or indirect subsidiaries mainly consists of:

- bonds issued by JCDecaux SA:
  - €750 million issued in June 2016 and maturing in June 2023;
  - €300 million issued in October 2018 and maturing in October 2020.
- €180 million in commercial paper issued by JCDecaux SA under its Negotiable European Commercial Paper (NEU CP) programme with a maximum amount of €500 million.

At 31 December 2019, JCDecaux SA also had a confirmed non-drawn down revolving credit facility for an amount of €825 million due to mature in July 2024, including a sub-limit for a maximum amount of €100 million which enables same-day short-term drawdowns (swingline).

On 2 July 2019, JCDecaux SA signed an additional clause to this revolving credit line changing the margin and maturity. Margin is now based on JCDecaux SA's credit rating rather than its net debt/operating margin ratio. In addition, the line's maturity has been extended to July 2024 with two further one-year extensions permitted.

If JCDecaux's credit rating drops below Baa3 (Moody's) or BBB- (S&P), a covenant on the revolving credit line kicks in requiring net financial debt/operating margin to remain below 3.5.

JCDecaux SA is rated "Baa2" by Moody's and "BBB" by Standard and Poor's (the last rating of Moody's dated on 9 September 2019, and that of Standard and Poor's on 5 September 2018). Each of these ratings has a stable outlook.

In 2019, net debt increased by €113.8 million and breaks down as follows:

In million euros	2019	2018
Bonds	1,054.4	1,054.4
Group borrowings	2,269.7	2,130.5
Commercial paper	180.0	220.0
Cash pooling current account	247.2	236.2
FINANCIAL DEBT	3,751.3	3,641.1
Loans and loans to affiliates	**1,238.6**	**1,349.8**
Cash pooling current account	237.6	183.3
FINANCIAL ASSETS	**1,476.2**	**1,533.1**
Financial derivatives (assets)	0.6	4.7
Financial derivatives (liabilities)	2.7	0.7
HEDGING FINANCIAL INSTRUMENTS	**(2.1)**	**3.9**
Cash and cash equivalents	128.2	72.6
Bank overdrafts	0.6	4.4
NET CASH	**127.7**	**68.2**
NET DEBT	**2,149.6**	**2,035.8**

10. DEFERRED INCOME

In million euros	2019	2018
Foreign exchange hedges	5.0	8.0
Miscellaneous	5.6	3.6
PREPAID EXPENSES	**10.6**	**11.6**
Foreign exchange hedges	3.6	4.9
Miscellaneous	0.2	0.4
DEFERRED INCOME	**3.8**	**5.3**

Prepaid expenses or deferred income on foreign exchange hedges correspond to the translation gains or losses realised on maturing derivatives used to hedge an underlying still on the balance sheet.

The other prepaid expenses essentially correspond to IT maintenance contracts.

11. EQUITY

In million euros	1/1/2019	ALLOCATION OF RESULTS FOR 2018	2019 CHANGES	31/12/2019
Share capital	3.2			3.2
Additional paid-in capital	321.5		1.8	323.3
Merger premium	159.1			159.1
Contribution premium	244.0			244.0
Legal reserve	0.3			0.3
Other reserves	168.5	(158.0)		10.5
Retained earnings	(60.1)	60.1		0.0
Net income for the period	25.4	(25.4)	75.5	75.5
NET POSITION	**862.0**	**(123.3)**	**77.3**	**815.9**
Tax-driven provisions	7.9		(2.7)	5.2
TOTAL EQUITY	**869.9**	**(123.3)**	**74.6**	**821.1**

As of 31 December 2019, share capital of €3,245,684.82 was comprised of 212,902,810 fully paid-up shares of the same category. During the fiscal year, 92,460 shares were created following the exercise of stock options.

Details of stock option plans [1]:

	2017 Plan	2016 Plan	2015 Plan	2014 Plan	2012 Plan
Date of grant	13/02/2017	17/02/2016	16/02/2015	17/02/2014	21/02/2012
Vesting date	13/02/2020	17/02/2019	16/02/2018	17/02/2017	21/02/2015
Expiry date	13/02/2024	17/02/2023	16/02/2022	17/02/2021	21/02/2019
Number of beneficiaries	188	270	173	237	215
Number of options granted	344,108	866,903	546,304	780,392	1,144,734
Strike price before adjustment [2]	€29.77	€34.01	€31.29	€31.69	€19.73
Strike price after adjustment [2]	N/A	N/A	€31.12	€31.51	€19.62
Repricing – Adjustment of the number of stock options [2]	N/A	N/A	3,145	3,992	2,437
Number of outstanding options at the end of the period	321,295	787,012	471,634	563,964	0

[1] JCDecaux SA did not grant a stock option plan in 2013, 2018 and 2019.

[2] Following the simplified tender offer (OPAS) launched by JCDecaux SA in June 2015 at a unit price of €40, 12.5 million shares were repurchased on 17 July 2015, and then cancelled. As a result, the number of previously granted and outstanding options at the date of the OPAS was adjusted by an adjustment factor of 1.0056. The option exercise price was also adjusted so that the OPAS is neutral on the rights of beneficiaries of options.

As of 31 December 2019, JCDecaux Holding held 64.67% of the Company's share capital (i.e. 137,687,668 shares).

Tax-driven provisions consist of accelerated depreciation.

12. PROVISIONS FOR CONTINGENCIES AND LOSSES

In million euros	VALUES AT 1/1/2019	ALLOCATIONS	REVERSALS	VALUES AT 31/12/2019
PROVISIONS FOR CONTINGENCIES				
Foreign exchange losses	0.0	0.1	0.0	0.1
Other	2.4	0.0	0.0	2.4
PROVISIONS FOR LOSSES				
Provision for retirement benefits and other long-term benefits	12.8	4.4	0.2	17.0
TOTAL	**15.2**	**4.5**	**0.2**	**19.5**

JCDecaux SA's commitments in respect of defined-benefit plans for employees are mainly made up of retirement benefits pursuant to the applicable collective bargaining agreement and long-service bonuses.

Provisions are calculated according to the following assumptions:

AT 31 DÉCEMBRE	2019
Discount rate	0.80 %
Salary revaluation rate	2.00 %
Duration	11.88 years

The discount rate is determined on the basis of the yield of bonds issued by leading companies on the date of valuation and whose maturity date corresponds to the duration of the commitments to be discounted.

Retirement and other long-term benefits break down as follows:

In million euros	PENSION SCHEMES	OTHER COMMITMENTS	TOTAL
CHANGE IN BENEFIT OBLIGATION			
Opening balance	12.5	0.3	12.8
Service cost	0.8	0.0	0.8
Interest expense	0.2	0.0	0.2
Impact of acquisitions/disposals on debt	0.0	0.0	0.0
Actuarial gains/losses	3.3	0.0	3.3
Benefits paid	(0.2)	0.0	(0.2)
BENEFIT OBLIGATION AT YEAR-END	**16.6**	**0.3**	**16.9**

13. UNRECOGNISED TAX ASSETS OR LIABILITIES

Decrease (+) and increase (-) in the future tax debt

In million euros	2019	2018
Provision for retirement benefits	16.6	12.5
Other provisions	0.3	0.1
Social security tax	0.1	0.1
Provisions for loan and other receivable write-downs	40.8	45.1
Unrealised foreign exchange gains/losses	7.0	0.0
TOTAL	**64.8**	**57.8**

14. EBIT

14.1. Revenue

In million euros	2019	2018
France	40.0	42.5
Export	58.0	52.9
TOTAL	**98.0**	**95.4**

Revenue includes support and consulting services provided to JCDecaux subsidiaries covering administrative, technical, IT and legal, real estate, labour relations and industrial issues.

14.2. Other operating income

In million euros	2019	2018
Self-created assets	8.8	6.1
Reversals of amortisation, depreciation, provisions and expense reclassifications	1.2	1.3
Other income	57.0	45.6
TOTAL	**67.0**	**53.0**

Self-created assets correspond to the significant expenses incurred in order to develop software booked as intangible assets.

Other revenues mainly concern rent and fees from intangible assets (trademarks, patents, know-how and other revenues) charged to subsidiaries.

14.3. Operating expenses

In million euros	2019	2018
Other purchases and external charges	89.8	90.2
Taxes	5.0	4.3
Wages and salaries	38.8	36.5
Social security contributions	18.0	17.1
Amortisation, depreciation and provisions	15.8	12.0
Other charges	12.0	9.3
TOTAL	**179.4**	**169.4**

Other purchases and external charges are mainly comprised of sub-contracting and computer maintenance, consultancy, fiscal and legal fees for the Group and administrative costs and management fees invoiced by subsidiaries.

Other expenses mainly correspond to name and trademark fees paid to JCDecaux France as well as provisions for foreign currency losses on receivables and commercial debts.

15. NET FINANCIAL INCOME

In million euros	2019	2018
Income from equity investments	40.3	25.8
Revenue from other receivables and other financial income	20.0	16.1
Interest charges and similar charges	(20.6)	(16.2)
Net foreign exchange gains/losses	(10.4)	(2.7)
Reversals of provisions and expense reclassifications	18.7	29.0
Depreciation amortisation and provisions	(6.0)	(7.4)
Merger surplus/loss	38.0	0.0
NET FINANCIAL INCOME	**80.0**	**44.6**

Depreciation, amortisation and provisions mainly correspond to the write-down of the loan to the subsidiary JCDecaux Israël Ltd.

Reversals of provisions and expense reclassifications mainly comprise reversals of write-downs of equity interests in JCDecaux Afrique Holding for €6.7 million and IGP Decaux Spa for €2.4 million as well as reversals of write-downs of loans to subsidiaries JCDecaux South Africa (Pty) Ltd for €5.2 million and JCDecaux Smalls Cells for €3.7 million.

The merger surplus relates to the merger on 30 November 2019 with retroactive effect to 1 January 2019 of JCDecaux France Holding and International Bike Technology.

16. NON-RECURRING INCOME AND EXPENSES

In million euros	2019	2018
Net carrying amount of PP&E and intangible assets sold	0.0	0.0
Net carrying amount of financial assets sold	88.1	0.0
Miscellaneous charges	0.0	7.0
Accelerated depreciation charge	0.6	0.6
Provisions for contingencies and losses	0.0	2.4
TOTAL NON-RECURRING EXPENSES	**88.7**	**10.0**

In million euros	2019	2018
Income from PP&E and intangible assets sold	0.0	0.0
Income on the sale of financial assets	88.3	0.0
Miscellaneous income	0.6	0.0
Reversal on financial asset write-downs	0.0	0.0
Reversal of accelerated depreciation	3.2	4.2
TOTAL NON-RECURRING INCOME	**92.1**	**4.2**
NON-RECURRING INCOME	**3.4**	**(5.8)**

Non-recurring income resulted in a profit of €3.4 million. Significant changes are explained by the merger of JCDecaux France Holding and International Bike Technologie.

17. ACCRUED EXPENSES AND INCOME

In million euros	2019	2018
ACCRUED EXPENSES		
FINANCIAL DEBT		
Other bonds Bank borrowings	4.4	4.4
Bank borrowings	0.8	0.9
Other borrowings and long-term debt	-	-
OPERATING LIABILITIES		
Trade payables and related accounts	18.8	18.4
Tax, personnel and other social liabilities	16.2	15.3
MISCELLANEOUS LIABILITIES		
Amounts due on non-current assets and related accounts	0.1	1.9
Other liabilities	1.5	1.9

In million euros	2019	2018
ACCRUED INCOME		
FINANCIAL ASSETS		
Loans to affiliates	0.8	0.7
Loans	4.0	3.3
TRADE RECEIVABLES AND RELATED ACCOUNTS	17.4	8.1
OTHER RECEIVABLES	0.1	0.3
CASH AND CASH EQUIVALENTS	0.1	0.0

18. BREAKDOWN OF INCOME TAX

In million euros	RESULTS BEFORE TAX	INCOME TAX	RESULTS AFTER TAX
Current income	65.7	(0.8)	64.9
Non-recurring income	3.4	(1.1)	2.3
Tax consolidation bonus		8.3	8.3
Net Income	69.1	6.4	75.5

Income taxes (income +/charges -)

19. OFF-BALANCE SHEET COMMITMENTS, OTHER THAN FINANCIAL INSTRUMENTS

In million euros	31/12/2019	31/12/2018
COMMITMENTS GIVEN		
Business guarantees	149.8	106.5
Other guarantees	282.7	224.2
Commitments on securities	-	-
TOTAL	**432.5**	**330.7**
COMMITMENTS RECEIVED		
Commitments on securities	-	-
Available credit facility	825.0	825.0
TOTAL	**825.0**	**825.0**

Business guarantees correspond to guarantees issued whereby the Company guarantees, either directly or through counterguarantees, the performance of agreements by its subsidiaries.

The "Other guarantees" line item consists of the guarantees issued in respect of settlement of lease payments, financial debt, for certain subsidiaries or counter-guarantees to banks within the scope of collateral security granted to certain subsidiaries. The amount of debt guarantees (credit facilities and bank overdrafts) and bank line guarantees corresponds to the actual amount used as of the closing date.

As part of the shareholders agreements, JCDecaux SA may grant or be granted purchase agreements (calls) should contractual clauses not be respected. JCDecaux SA and its partners benefit from pre-emptive rights under certain partnership agreements and sometimes rights of emption or option rights which JCDecaux SA does not consider as commitments given or received. Moreover, JCDecaux SA does not record commitments subject to the exercise of conditions that limit the likelihood of their occurrence.

20. FINANCIAL INSTRUMENTS

JCDecaux SA uses financial instruments mainly for foreign exchange hedging purposes.

JCDecaux SA is exposed to foreign exchange rate risk particularly from the business activities of its subsidiaries in other countries.

This risk is primarily related to:

- financial transactions: refinancing and transfer of cash flows of foreign subsidiaries primarily hedged by short-term foreign exchange swaps
- commercial transactions.

As of 31 December 2019, the Company had entered into the following transactions:

In million euros	ASSETS FINANCIAL AND COMMERCIAL	LIABILITIES AND EQUITY FINANCIAL AND COMMERCIAL	ASSETS - LIABILITIES AND EQUITY	OFF BALANCE SHEET [1]	DIFFERENCE
AED	3.3	32.4	(29.1)	29.5	0.4
AUD	158.2	0.0	158.2	(157.1)	1.1
BHD	3.2	0.0	3.2	(3.2)	0.0
CNY	4.2	0.0	4.2	(0.6)	3.6
DKK	2.2	0.0	2.2	(2.0)	0.2
HKD	6.7	22.9	(16.2)	22.4	6.2
ILS	43.4	0.0	43.4	1.5	44.9
JPY	23.8	0.0	23.8	(23.6)	0.2
MXN	3.3	2.4	0.9	(0.7)	0.2
OMR	0.1	4.0	(3.9)	3.8	(0.1)
PEN	0.1	0.0	0.1	0.0	0.1
PLN	1.6	0.0	1.6	(1.5)	0.1
SAR	0.2	12.5	(12.3)	12.4	0.1
USD	21.6	11.6	10.0	5.7	15.7
ZAR	8.7	22.3	(13.6)	13.7	0.1
Other	8.2	6.5	1.7	0.6	2.3
TOTAL	**288.8**	**114.6**	**174.2**	**(99.2)**	**75.0**

[1] Forward purchases and sales and foreign exchange swaps at the closing rate.

As of 31 December 2019, the market value of these financial instruments (theoretical cost of liquidation) was €(1.9) million.

21. MANAGEMENT COMPENSATION

The amount of directors' fees paid to the members of the Supervisory Board for fiscal year 2019 amounted to €391,500.

Amount of compensation and benefits due in fiscal year 2019 to the Executive Board members amounted to €3,537,462.

Under a noncompete agreement covering a period of two years, two members of the Executive Board are entitled to non-competition compensation to be paid over the same period amounting to 33% of their fixed and variable salary based on the average of the last 12 months before the end of their employment contract.

22. HEADCOUNT

The headcount breakdown by employee category is as follows (full-time equivalent):

CATEGORY	2019	2018
Managers	1	1
Executives	393	348
Supervisors	102	94
Employees	20	25
TOTAL	**516**	**468**

23. OPERATIONS UNDERTAKEN WITH ASSOCIATED COMPANIES

During the fiscal year, there were no related-party agreements, within the meaning of Article R.123-198 of the French Commercial Code, of a material amount which were not entered into under normal market terms and conditions.

24. FEES OF THE AUDITORS

In 2019, the amounts of auditors' fees were as follows:

In thousands of euros	EY	KPMG
Certification of the separate and consolidated financial statements and limited review	635.4	531.9
Services other than certification of the financial statements [1]	50.9	4.5
TOTAL	**686.3**	**536.4**

[1] Services in addition to certifying financial statements mainly correspond to affidavits concerning revenue, income tax, the social and environmental report and due diligences.

25. SUBSEQUENT EVENTS

Nil.

26. SUBSIDIARIES AND EQUITY INVESTMENTS AS OF 31/12/2019

COMPANIES	SHARE CAPITAL IN KCURRENCY	OTHERS SHAREHOLDER'S EQUITY [1] IN KCURRENCY	SHARE OF CAPITAL IN %	BOOK VALUE OF SECURITIES HELD IN €K		LOANS AND ADVANCES GRANTED BY THE COMPANY AND NOT REPAID IN €K	AMOUNT OF GUARANTEES AND SURETIES PROVIDED BY THE COMPANY IN €K	REVENUE FOR 2019 IN €K	NET PROFIT (OR LOSS) FOR 2019 IN €K	DIVIDENDS RECEIVED BY THE COMPANY IN 2019 IN €K
				GROSS	NET					
A - SUBSIDIARIES IN FRANCE STAKE IN EXCESS OF 50%										
JCDecaux France	8,242	1,026,042	100.00	1,392,918	1,392,918			759,526	17,388	
JCDecaux Asie Holding	6,525	239,693	100.00	54,691	54,691	431,616		-	46,755	
JCDecaux Amériques Holding	297,000	(34,100)	100.00	297,000	271,344	394,584		-	(34,275)	
JCDecaux Afrique Holding	50,000	(26,577)	100.00	50,000	33,679	69,859		-	5,507	
JCDecaux Europe Holding	581,922	446,625	100.00	622,224	622,224	77,344		-	72,247	
B - EQUITY INVESTMENTS IN FRANCE STAKE BETWEEN 10% AND 50%										
METROBUS (parent company financial statements)	1,840	(3,379)	33.00	17,886	17,886			190,124	11,050	2,970
C - FOREIGN SUBSIDIARIES STAKE IN EXCESS OF 50%										
JCDecaux Street Furniture Belgium (Belgium)	EUR 269	EUR 798,129	100.00	355,493	355,493			52,144	68,239	
JCDecaux Eesti OU (Estonia)	EUR 3	EUR 496	100.00	10,838	10,838	735		6,165	1,357	1,443
JCDecaux Mestsky Mobiliar Spol Sro (Czech Republic)	CZK 120,000	CZK (28,710)	96.20	3,092	3,092	2,777		10,303	986	
JCDecaux Korea Inc (South Korea)	KRW 1,000,000	KRW 10,540,931	50.00	1,424	1,424			10,370	(807)	421
AFA JCDecaux A/S (Denmark)	DKK 7,200	DKK 105,255	50.00	2,209	2,209	2,058		34,877	4,239	
JCDecaux UZ (Uzbekistan)	UZS 3,511,652	UZS 5,074,094	65.52	1,197	710			374	87	21
JCDecaux Israel Ltd (Israel)	ILS 109	ILS (100,382)	92.00	19	0	43,429		12,309	(902)	
VIOOH Limited	GBP NS	GBP (4,343)	93.50	NS	NS	31,453		4,352	(4,786)	
JCDecaux Monaco (non-consolidated)	EUR 15	EUR (101)	70.00	11	11			11	(31)	

[1] Equity excluding share capital and net income for the year.

COMPANIES	SHARE CAPITAL IN KCURRENCY	OTHERS SHAREHOLDER'S EQUITY [1] IN KCURRENCY	SHARE OF CAPITAL IN %	BOOK VALUE OF SECURITIES HELD IN €K		LOANS AND ADVANCES GRANTED BY THE COMPANY AND NOT REPAID IN €K	AMOUNT OF GUARANTEES AND SURETIES PROVIDED BY THE COMPANY IN €K	REVENUE FOR 2019 IN €K	NET PROFIT (OR LOSS) FOR 2019 IN €K	DIVIDENDS RECEIVED BY THE COMPANY IN 2019 IN €K
				GROSS	NET					
D - FOREIGN EQUITY INVESTMENTS STAKE BETWEEN 10% AND 50%										
APG|SGA SA (Switzerland)	CHF 7,800	CHF 75,716	30.00	133,084	133,084			286,300	35,243	16,118
IGP Decaux Spa (Italy)	EUR 11,086	EUR 55,073	20.48	34,861	19,316			127,022	5,494	1,135
E - OTHER FOREIGN EQUITY INVESTMENTS LESS THAN 10% OWNED BUT WHOSE GROSS VALUE EXCEEDS 1% OF THE COMPANY'S SHARE CAPITAL										
JCDecaux Artvertising Belgium (Belgium)	EUR 1,735	EUR 378	9.29	274	274			67	10	
JCDecaux Portugal Mobiliario Urbano Lda (Portugal)	EUR 1,247	EUR 4,135	1.00	253	253			31,480	7,660	74

[1] Equity excluding share capital and net income for the year.

DIGITAL FREE STANDING STREET FURNITURE
Hamburg
GERMANY

LEGAL INFORMATION

INFORMATION ABOUT THE COMPANY

1. GENERAL AND LEGAL INFORMATION

Company name

JCDecaux SA

Registered office

17 rue Soyer 92200 Neuilly-sur-Seine

Principal administrative office

Sainte Apolline 78378 Plaisir Cedex

Phone number

+33 (0)1 30 79 79 79

Companies' Register

307 570 747 (Nanterre)

LEI number

9695009KV7AFPDEI5S30

Legal form

French corporation (Société Anonyme) with an Executive Board and a Supervisory Board

Governing law

French law

Date of incorporation

5 June 1975

Expiry date

5 June 2074 (except in the event of early dissolution or extension)

Lifespan

99 years

Fiscal year

from 1 January to 31 December

Website: www.jcdecaux.com

Company purpose (Article 2 of the articles of association)

The Company's purpose in France and abroad is:

- the study, invention, development, manufacture, repair, assembly, maintenance, leasing and sale of all articles or equipment destined for industrial or commercial use, and especially the manufacture, assembly, maintenance, sale and operation of all types of street furniture, whether advertising or not, and the provision of all services, including advisory and public relations services
- the transport of goods, directly or indirectly, by road and leasing of vehicles for transport of such goods
- advertising, marketing of advertising space on all types of street furniture, billboards, as well as on any other media, including neon signs, façades, television, radio, the Internet and all other media, and the undertaking on behalf of third parties of all sales, leasing, display, installation and maintenance of advertising displays and street furniture
- the management of investments in negotiable securities, particularly relating to advertising and especially billboards, and use of its resources to invest in securities, especially through acquisition of, or subscription for, shares, equity interests, bonds, bills and notes, or other securities issued by French or foreign companies and relating particularly to advertising; and more specifically, any financial, commercial, business or real estate transactions that may be related, directly or indirectly, to the corporate purposes or likely to extend or develop them more easily. In particular, the Company may organise a centralised treasury management system with all companies in which it has a direct and/or indirect equity interest, for the purpose of optimising its credit, such as by investing its surplus cash, in any manner permitted by law at that time.

Share rights, privileges and restrictions

The Company has issued only ordinary shares.

Each share grants entitlement, in respect of the ownership of the Company's assets and the sharing of profits and liquidation surpluses, to a percentage proportional to the number of existing shares held.

Pursuant to the provisions of Article L. 225-123, paragraph 3, of the French Commercial Code, the General Meeting of Shareholders of 13 May 2015 confirmed that each share grants entitlement to one voting right at General Meetings of Shareholders.

For more detailed information, please see Article 8 of the articles of association.

2. HISTORY

1964

Jean-Claude Decaux invents the concept of street furniture and forms JCDecaux. First street furniture concession in Lyon.

1970s

The Group becomes established in Portugal and Belgium.

1972

First free-standing information panels (MUPI®). Street furniture contract for Paris.

1973

Launch of the short-term (seven-day) advertising campaign.

1980s

Expansion in Europe, Germany (Hamburg), the Netherlands (Amsterdam) and Northern Europe.

1980

Installation of the first automatic public toilets in Paris.

1981

First electronic information panels.

1988

Creation of "Senior®", the first large format billboard and street furniture measuring 8 sq.m.

1990s

JCDecaux operates on three continents: in Europe, the United States and Asia-Pacific.

1994

First street furniture contract in San Francisco.

1998

JCDecaux extends the concept of street furniture to shopping malls in the United States.

1999

Acquisition of Avenir and diversification of the business into billboard and transport advertising. JCDecaux becomes a world leader in outdoor advertising.

2001

Partnership with Gewista in Central Europe and IGPDecaux in Italy. JCDecaux becomes the leading billboard company in Europe. JCDecaux wins contracts for Los Angeles and Chicago, in the United States.

2002

JCDecaux signs the Chicago contract in the United States and, in partnership with CBS Outdoor, wins the tender for the city of Vancouver in Canada.

2003

JCDecaux increases its stake in Gewista, a leader in outdoor advertising in Austria, to 67%.

2004

JCDecaux renews the street furniture contract for Lyon. In Asia-Pacific, the Group signs the first exclusive bus shelter advertising, Abribus® contracts in Yokohama, the second largest city in Japan, and wins the contract to manage advertising space in Shanghai's airports, in partnership with the latter.

2005

JCDecaux makes three major acquisitions in China and becomes number one in outdoor advertising in this fast-growing market. The Group simultaneously pursues its growth in Japan.

2006

JCDecaux makes several acquisitions in order to penetrate new high-growth markets or to consolidate positions in mature markets. JCDecaux thus acquires VVR-Berek, the leading outdoor advertiser in Berlin, and invests in Russia and the Ukraine. The Group accelerates its growth in Japan.

2007 and 2008

JCDecaux renews a number of major contracts, particularly in France, and introduces self-service advertising-financed bicycle systems, including the Vélib' programme in Paris. The Street Furniture business accelerates its expansion in Japan, adding four new contracts, and the Group pursues its growth in India and China, with the renewal and extension of the advertising contract for the Shanghai underground. JCDecaux makes acquisitions and alliances to penetrate new high-growth markets, particularly in the Middle East and Central Asia.

2009

JCDecaux reinforces its market position in Germany by becoming a majority shareholder of Wall AG.

2010

JCDecaux acquires certain rail and retail advertising assets of Titan Outdoor UK Ltd in the United Kingdom.

2011

JCDecaux acquires from Presstalis, a press distributor and marketing company, 95% of the shares in the company MédiaKiosk.

2012

In October 2012, JCDecaux announces the acquisition of 25% of Russ Outdoor, the largest outdoor advertising company in Russia. The acquisition is completed in February 2013.

2013

In November 2013, JCDecaux announced the acquisition of 85% of Eumex, the street furniture leader in Latin America. The transaction has been finalised in March 2014. As a consequence, JCDecaux becomes the number one outdoor advertising company in Latam.

2014

JCDecaux celebrated its 50 year anniversary. Since 1964, the concept has both strengthened and globalised over all continents and has been enriched by a wide range of street furniture, including digital, that is offered to brands and local authorities.

2015

In June 2015, JCDecaux finalised the acquisition of 70% of Continental Outdoor Media in Africa. JCDecaux becomes the number one outdoor advertising company in Africa.

JCDecaux also realised the acquisition of CEMUSA, an outdoor advertising Spanish company having assets in Brazil, in Spain, in Italy and in the United States, with notably the street furniture contract of New York City. The transaction has been finalised in November 2015.

2016

In July 2016, 17 years after first coming to Japan, a country where public outdoor advertising was banned until 2003, JCDecaux won the bus shelter advertising, Abribus®, contract from the Tokyo Metropolitan Bureau of Transportation for a minimum period of 15 years.

2017

In November 2017, JCDecaux reinforce its position in Australia by winning the iconic contract of Yarra trams in Melbourne and extends its partnership with Telstra for 15 years.

2018

In October 2018, JCDecaux acquires APN Outdoor in Oceania. It represents a significant milestone in the Group's global growth strategy, making Australia its 4th largest market and entering a new attractive market such as New Zealand.

2019

In July 2019, JCDecaux renewed the iconic San Francisco street furniture contract. The contract involves the management of a project which includes the design, installation and daily upkeep of 114 three-sided columns, two for advertising and one for municipal and public service information, as well as 25 universal access automatic public toilets.

3. PUBLICLY AVAILABLE DOCUMENTS

Throughout the validity of this Universal Registration Document, the following documents may be viewed on the Company's website at www.jcdecaux.com:

- the articles of association and other documents relating to the Company
- all reports, letters, valuations and statements prepared by an expert at the Company's request and included or referred to in part in this Universal Registration Document.

CORPORATE GOVERNANCE

1. REPORT BY THE SUPERVISORY BOARD ON CORPORATE GOVERNANCE

This report has been approved by the Supervisory Board, following its submission to the Compensation and Nominating Committee and to the Statutory Auditors. This report is attached to the Management Report.

The procedures implemented in preparing this report are based on work carried out by the Legal Department of the JCDecaux Group.

Governance structure

Since 2000, our Company has been organised as a French corporation (Société Anonyme) with an Executive Board and a Supervisory Board. The selection of the dual board structure was agreed prior to the Company's initial public offering to better manage, as in any family-owned company, the handover of responsibility between Jean-Claude Decaux, founder of the Company, and his sons Jean-François Decaux, Jean- Charles Decaux and Jean-Sébastien Decaux. This structure was also chosen over a unitary board structure, in particular, to grant the Company's Executive Board the necessary ability and reactivity to conduct the current course of business and to respond to the numerous tenders issued by administrations and public authorities throughout the year. The adaptation of this governance structure to the realities of the Group and its effective flexibility have been fully confirmed over time, notably in the performance of the Group's activities in the numerous countries in which it operates.

1.1. AFEP-MEDEF Corporate Governance Code

During 2019, the Company referred to the AFEP-MEDEF Corporate Governance Code (the "AFEP-MEDEF Code") revised in June 2018. In line with the "comply or explain" principle provided for in Article L. 225- 37-4 of the French Commercial Code and by the AFEP-MEDEF Code, the Company states that, in fiscal year 2019, it applied all of the recommendations of the AFEP-MEDEF Code revised in June 2018.

Since January 2020, the Company ensures compliance with the latest version of the AFEP-MEDEF Code. The Code can be viewed on the Medef website at www.medef.com.

1.2. Governance structure

1.2.1. The Executive Board

1.2.1.1. Composition

In 2019 and until 31 December 2019, the Executive Board is made up of six members appointed by the Supervisory Board: Jean-François Decaux (Chairman of the Executive Board), Jean-Charles Decaux (Chief Executive Officer), Jean-Sébastien Decaux, Emmanuel Bastide, David Bourg and Daniel Hofer.

Jean-Sébastien Decaux resigned his term of office as member of the Executive Board from 31 December 2019.

Their term of office is three years.

The Chairman is appointed for one year (annual rotation between Jean-François Decaux and Jean-Charles Decaux decided during the Supervisory Board following the Annual General Meeting of Shareholders). In accordance with the articles of association, the CEO has the same authority to represent the Company as the Chairman of the Executive Board.

1.2.1.2. Duties

The Executive Board manages the Company, pursuant to the law and to the articles of association.

The Executive Board defines and implements the Company's broad strategic direction and monitors proper performance. For the overall coordination and implementation of the strategy, it relies on Management Committees in each geographic area or, for larger countries, in each country.

1.2.1.3. Operation

The Executive Board meets at least once a month for a full day.

For each Executive Board meeting, a preparatory file is drawn up covering the main items on the agenda. Employees or third parties may be invited to attend Executive Board meetings if necessary. The Statutory Auditors are also heard during meetings held to review the half-yearly and annual financial statements. A summary of decisions is drawn up to record the proceedings of Executive Board meetings. The Executive Board reports to the Supervisory Board on a quarterly basis.

The Executive Board does not have internal rules of procedure.

1.2.1.4. Work

In 2019, the Executive Board met 12 times, with an attendance rate of 95.83%.

The Executive Board's work regularly covers the Company's business development (the level of commercial activity, outlook for the year, and trends in operating results), the financial results, review and approval of half-yearly and annual financial statements, the reviews of the Statutory Auditors, organic or external growth transactions and projects, new competitive tenders, the sustainable development strategy (including the Declaration on Extra-Financial Performance), the IT strategy, business development strategy and research and development projects.

Other matters are covered as and when required. They include changes in the information technology sector, the digital transformation and programmatics, Group financing, the half-yearly review of Group risks and litigation, the budget, the internal audit review, the review of the portfolio of intellectual property rights, changes in governance within the Company and its subsidiaries, the compliance policy (notably the work of the Vigilance Committee), the terms and conditions of the compensation of the Group's senior executives, and the preparation of all documents issued for the General Meeting of Shareholders.

1.2.2. The Supervisory Board

1.2.2.1. Composition

As at 31 December 2019, the Supervisory Board is made up of eleven members: Gérard Degonse (Chairman), Jean-Pierre Decaux (Vice-Chairman), Michel Bleitrach, Alexia Decaux-Lefort, Bénédicte Hautefort, Pierre Mutz, Pierre-Alain Pariente, Xavier de Sarrau, Marie-Laure Sauty de Chalon, Leila Turner (appointed by the General Meeting of Shareholders) and Hervé Herchin (employee representative since 25 October 2018, appointed by the Workers' Council pursuant to Article L. 225-79-2 of the French Commercial Code).

SUMMARY PRESENTATION OF THE SUPERVISORY BOARD AS AT 31 DECEMBER 2019

	PERSONAL INFORMATION				EXPERIENCE	POSITION WITHIN THE BOARD				MEMBERSHIP OF BOARD COMMITTEES
	Age As of 31/12/2019	Gender	Nationality	Number of shares	Number of offices in listed companies	Independence	Date of first appointment	Term expires	Seniority on the Board	
Gérard Degonse (Chairman)	72 years	M	French	27,056	None	X	15/05/2013	2022 AGM	6 years	Member of the Compensation and Nominating Committee
Jean-Pierre Decaux (Vice-Chairman)	75 years	M	French	1,574	None	X	09/10/2000	2020 AGM	19 years	No
Michel Bleitrach	74 years	M	French	1,000	2	✓	15/05/2013	2021 AGM	6 years	Chairman of the Ethics Committee and member of the Compensation and Nominating Committee
Alexia Decaux-Lefort	34 years	F	French	1,000	None	X	15/05/2013	2022 AGM	6 years	No
Bénédicte Hautefort	51 years	F	French	1,000	1	✓	11/05/2017	2020 AGM	2 years	Member of the Audit Committee
Pierre Mutz	77 years	M	French	1,000	1	✓	13/05/2009	2020 AGM	10 years	Chairman of the Compensation and Nominating Committee Member of the Audit Committee and member of the Ethics Committee
Pierre-Alain Pariente	83 years	M	French	1,020	None	X	09/10/2000	2020 AGM	19 years	No
Xavier de Sarrau	69 years	M	Switzerland	2,500	1	X	14/05/2003	2021 AGM	16 years	Chairman of the Audit Committee and member of the Ethics Committee
Marie-Laure Sauty de Chalon	57 years	F	French	1,000	2	✓	11/05/2017	2020 AGM	2 years	No
Leila Turner	37 years	F	French	1,000	None	✓	11/05/2017	2020 AGM	2 years	No
Hervé Herchin (member of the Board representing employees)	59 years	M	French	0	None	N/A	25/10/2018	25/10/2021	1 year	Member of the Compensation and Nominating Committee

* In this table, ✓ represents an independence criterion met and X represents an unmet independence criterion
N/A: not applicable

INDEPENDENCE OF THE MEMBERS OF THE SUPERVISORY BOARD

The Supervisory Board applies the AFEP-MEDEF criteria to assess the independence of its members, which notably state that members must:

Criterion 1: Employee, corporate officer during the previous five years	Not be or not have been in the previous five years: • an employee or executive corporate officer of the Company • an employee, executive corporate officer or director of a company consolidated by the Company • an employee, executive corporate officer or director of the parent company of the Company or of a company consolidated by the parent company.
Criterion 2: Crossed offices	Not be an executive corporate officer of a company in which the Company holds, directly or indirectly, a directorship or in which a designated employee or an executive corporate officer of the Company (currently serving or having served in the previous five years) holds a directorship.
Criterion 3: Significant business relationships	Not be a customer, supplier, investment banker, financing banker or adviser: • significant for the Company or its group • or for which the Company or its group represents a significant part of its business. The assessment of whether or not the relationship with the Company or its group is significant is debated by the Board, and the quantitative and qualitative criteria that led to this assessment (continuity, economic dependence, exclusivity, etc.) are explained in the Annual Report.
Criterion 4: Family ties	Not have any close family ties with a corporate officer.
Criterion 5: Statutory Auditor	Not have been a Statutory Auditor of the Company in the past five years.
Criterion 6: Term of office exceeding 12 years	Not have been a director of the Company for more than 12 years. The loss of independent status occurs on the twelfth anniversary of the director's appointment.
Criterion 7: Status of non-executive corporate officer	A non-executive corporate officer may not be considered independent if he or she receives variable compensation in cash or securities or any compensation related to the performance of the Company or the group.
Criterion 8: Status of significant shareholder	Directors representing significant shareholders of the Company or its parent company may be considered independent if such shareholders do not take part in the control of the Company. However, beyond a threshold of 10% of the capital or voting rights, the Board, based on a report of the Compensation and Nominating Committee, systematically questions the classification as independent, taking into account the composition of the capital of the Company and the existence of a potential conflict of interest.

The following table presents the situation of each member of the Supervisory Board with regard to the independence criteria of the AFEP-MEDEF Code (with the exception of the member of the Supervisory Board representing employees, who is not counted in determining the proportion of independent members):

Criteria*	Gérard Degonse	Jean-Pierre Decaux	Michel Bleitrach	Alexia Decaux-Lefort	Bénédicte Hautefort	Pierre Mutz	Pierre-Alain Pariente	Xavier de Sarrau	Marie-Laure Sauty de Chalon	Leila Turner
Criterion 1: Employee, corporate officer during the previous five years	X	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 2: Cross directorships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 3: Significant business relationships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 4: Family ties	✓	X	✓	X	✓	✓	✓	✓	✓	✓
Citerion 5: Statutory Auditor	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 6: Term of office exceeding 12 years	✓	X	✓	✓	✓	✓	X	X	✓	✓
Criterion 7: Status of non-executive corporate officer	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 8: Status of significant shareholder	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

* In this table, ✓ represents an independence criterion met and X represents an unmet independence criterion

The Compensation and Nominating Committee annually verifies that each member of the Supervisory Board meets the independence criteria. The criteria are then reviewed by the Supervisory Board.

In analysing the independence of each member of the Supervisory Board, the latter examined the various relationships potentially existing between its members and the Group, and concluded that no member of the Supervisory Board had any business relationship with the Group of a nature that would undermine their independence.

In 2019, the Supervisory Board noted that, out of a total of ten members (excluding the member of the Supervisory Board representing the employees, who is not factored into the calculation of the proportion of independent members on the Board, in compliance with Article 9.3 of the AFEP-MEDEF Code, amended in January 2020), five members, i.e. half of the Board, were independent and had no business relationship with the Company.

The members deemed to be independent are Michel Bleitrach, Bénédicte Hautefort, Pierre Mutz, Marie-Laure Sauty de Chalon and Leila Turner.

It should be noted that while Xavier de Sarrau, member of the Supervisory Board for the past 12 years, is no longer considered to be independent according to AFEP-MEDEF criteria, the Compensation and Nominating Committee considers that the loss of this status has in no way altered the independence of Mr de Sarrau's conduct and judgement.

Training of the members of the Supervisory Board

When appointed, each member of the Supervisory Board receives a presentation of the Company, the Group, its business lines and activities.

Likewise, during their terms of office, members of the Supervisory Board regularly receive various presentations, at Board meetings, of the Company's business, changes in IFRS and changes in laws and regulations applying to the Company, as well as presentations relating to current major issue (digital transformation and programmatics, sustainable development strategy among other things).

The member of the Supervisory Board representing employees receives training provided for in Article L. 225-30-2 of the French Commercial Code.

1.2.2.2. Duties

The Supervisory Board's' role is the continuous supervision of the Company's management by the Executive Board.

1.2.2.3. Operation

The Supervisory Board meets as often as it is in the interests of the Company and at least four times a year.

A preparatory file is drawn up for each Board meeting, covering the main points on the agenda. This file is made available on a dedicated, secure digital platform several days prior to the meeting. During the meeting, a detailed presentation of the items on the agenda is made by the Chairman of the Executive Board, the Chief Executive Officer and the member of the Executive Board in charge of finance. The Statutory Auditors are also heard during meetings held to review the financial statements.

Presentations are followed by questions and discussions before the resolutions are voted on, where applicable.

The minutes of the Supervisory Board meetings are provided in a written report, submitted for the approval of its members at the following meeting.

Furthermore, in accordance with the Rules of Procedure of the Supervisory Board and Article 11.3 of the AFEP-MEDEF Code, amended in January 2020, the members of the Supervisory Board may from time to time meet without the members of the Executive Board. In 2019, a part of one meeting of the Supervisory Board took place in part without the members of the Executive Board.

Moreover, in accordance with Article 18.3 of the AFEP-MEDEF Code, amended in January 2020, during the presentation of the report on the work of the Compensation and Nominating Committee, the members of the Executive Board were not present when the Board discussed their components of compensation.

Rules of Procedure of the Supervisory Board

The Supervisory Board adopted Rules of Procedure that specify its powers, remit and duties, as well as those of its special Committees, and that lay out the principles underlying its operating rules.

More specifically, the Rules of Procedure require the Supervisory Board to approve any major transactions outside the Company's stated strategy. It is also informed of the Company's strategic decisions (e.g. the budget or major growth initiatives), financial position, cash position and commitments falling under the Company's stated strategy, in particular those involving acquisitions or disposals, large organic growth investments, or external restructurings.

The provisions of the Supervisory Board's Rules of Procedure relating to the prevention of conflicts of interest are set out below in section 1.2.8.

The Rules of Procedure can be consulted on the Company's website (https://www.jcdecaux.com/fr/investisseurs/gouvernance#statuts-et-reglement-interieur)

1.2.2.4. Work

In 2019, the Supervisory Board met four times, in accordance with legal provisions and the articles of association, with a member attendance rate of 100%.

During each Supervisory Board meeting, Executive Board members reported on Group activity, its results and financial situation, on competitive tenders and major external growth projects and, more generally, on the implementation of the Group's strategy and possible changes to it.

The following subjects were also discussed:

- recurring matters such as reviewing company documents, preparing the General Meeting of Shareholders (reviewing the agenda, draft resolutions, distribution of profits etc.), setting of the annual budgets for Executive Board authorisations as well as specific off-budget authorisations (guaranteeing the operational commitments of Group subsidiaries and guarantees relating to the Group's external growth transactions), reviewing any related party agreements concluded and authorised previously, which continued to be applied during the last fiscal year, assessment of the Board, training of the member of the Supervisory Board representing employees, presentation of the Group's risk mapping, presentation of the Group's sustainable development strategy, presentation of the Group's Data strategy, appointment of the Chairman of the Executive Board and the Chief Executive Officer and verbal reports from the meetings of the Audit Committee, Compensation and Nominating Committee and Ethics Committee

- more ad-hoc matters such as the re-appointment of the Chairman and Vice Chairman of the Supervisory Board, members of the Audit Committee, the Compensation and Nominating Committee and the Ethics Committee.

Assessment of the Supervisory Board

In accordance with the AFEP-MEDEF Code, each year the Supervisory Board devotes an item of the agenda at one of its meetings to a debate on its composition, structure and operation on the basis of a report summarising the responses of each of its members to an individual assessment questionnaire put together by the Compensation and Nominating Committee.

This detailed questionnaire is broken down into several topics and comprises open-ended questions, allowing members of the Supervisory Board to explain their answers and make suggestions for improvement, as well as one section specific to each committee, allowing committee members to assess how they operate.

One section is also dedicated to assessing the personal contribution of members of the Supervisory Board in which these members assess their own contribution and that of their colleagues at Board meetings, as well as the contribution of the Chairman of the Supervisory Board and of the committees.

All Supervisory Board members completed their questionnaire for the 2019 fiscal year and returned it to the Company.

The Board members were impressed with the transparency of the information provided to them at Board meetings, the quality of the input at meetings and the involvement and commitment of all members of the Board.

They also expressed their continued satisfaction with the existing assessment system, and do not consider it necessary to involve an external body.

The Board has identified the following areas for improvement:

- provisional agendas for the year to be shared with members of the Supervisory Board so that they can have greater advance visibility of the matters to be discussed
- Improved reporting to the Supervisory Board by the Audit and Ethics Committees.

Suggestions made by members of the Supervisory Board as part of the 2018 assessment were taken into account in 2019. As such, the Chairman of the Ethics Committee reports to the Supervisory Board on that Committee's work. Supervisory Board meetings were also enhanced with regular presentation of the Group's risk mapping and Data strategy for example.

1.2.3. The Committees

As of 31 December 2019, the Supervisory Board was assisted by three committees:

The Audit Committee

Composition

As of 31 December 2019, the Audit Committee was made up of three members: Xavier de Sarrau (Chairman), Bénédicte Hautefort (independent member), and Pierre Mutz (independent member).

Xavier de Sarrau (Chairman) and Bénédicte Hautefort have considerable financial expertise and professional experience, and Pierre Mutz has considerable risk management experience (the profiles and skills of the members of this Committee are presented in detail in pages 248 and followings.

In accordance with the requirements of the AFEP-MEDEF Code, two-thirds of the Committee members are independent.

The terms of office of members of the Compensation and Nominating Committee coincide with their terms as members of the Supervisory Board.

Duties

The Audit Committee monitors the preparation of financial information and ensures the relevance and consistency of accounting policies applied, especially when in relation to major transactions.

It also monitors the effectiveness of internal control and risk management systems and, where applicable, of internal audit procedures relating to the preparation and processing of accounting and financial information.

It examines risks and significant off-balance sheet commitments.

It monitors the conditions under which the Statutory Auditors perform their mission by:

- issuing the Supervisory Board with a recommendation on the Statutory Auditors whose appointment or renewal is within the competence of the General Meeting of Shareholders, drawn up in accordance with the provisions of Article 16 of EU Regulation No. 537/2014
- monitoring the performance by the Statutory Auditors of their engagement; and
- ensuring that the Statutory Auditors comply with the applicable independence criteria.

The Audit Committee approves the provision, by the Statutory Auditors or their network, of services other than the certification of accounts, as mentioned in Article L. 822-11-2 of the French Commercial Code.

Operation

The Audit Committee meets at least four times a year, and systematically within a reasonable time before the Supervisory Board meetings called to review the corporate or half-yearly financial statements.

To conduct its work, the Audit Committee may call on the assistance of external experts and hear the Group heads of finance, accounting, treasury and internal audit, as well as the Statutory Auditors, outside the presence of the corporate officers.

For each meeting, a preparatory file is drawn up several days before the meeting and made available on a dedicated digital platform.

At the meeting, each item on the agenda is presented, as applicable, by the Group Chief Financial and Administrative Officer, the Corporate Finance Director, the Consolidation Director, the Group General Counsel, the Director of Internal Audit and/or the Statutory Auditors and is subsequently discussed.

Written minutes are drawn up to record the proceedings of Audit Committee meetings. An oral account of the Audit Committee's work is given by its Chair to the Supervisory Board after each Committee meeting.

Work

In 2019, the Audit Committee met four times, with a 100% attendance rate by its members.

The following matters were discussed:

- annual financial statements and the consolidated annual and half-yearly financial statements, accounting policies applied, changes in the Group's financial position, the Statutory Auditors' planned audit of the financial statements, review of litigation and significant legal risks, the planned audits by the Internal Audit Department, risk-mapping and the internal control system, ongoing contracts and agreements held with the controlling shareholder, the independence of Statutory Auditors and the approval of services other than the certification of accounts, an analysis of the agreements between a Company subsidiary and the controlling shareholder, a presentation of the application of IFRS 16 within the Group.

During the review of litigation and significant risks carried out at during the year, no litigation was deemed sufficiently important to have significant effects on the financial position or the profitability of the Company.

The Compensation and Nominating Committee

Composition

As of 31 December 2019, the Compensation and Nominating Committee had four members: Pierre Mutz (Chairman and independent member), Michel Bleitrach (independent member), Gérard Degonse and Hervé Herchin (member of the Supervisory Board representing employees).

In accordance with the AFEP-MEDEF Code, no executive corporate officer sits on the Committee and the majority of its members are independent.

The terms of office of members of the Compensation and Nominating Committee coincide with their terms as members of the Supervisory Board.

Duties

The Compensation and Nominating Committee reviews all aspects relating to compensation and benefits paid to executive corporate officers, on the basis of which it makes recommendations to the Supervisory Board, and makes recommendations on the amount and terms of allocation of compensation between of members of the Supervisory Board. It is also informed of the compensation policy for management.

It also periodically reviews changes in the Supervisory Board's composition so as to propose candidates for new members in line with the AFEP-MEDEF Code.

The Compensation and Nominating Committee each year reviews the succession plan of the members of the Executive Board that it has drawn up to allow it to propose succession solutions to the Supervisory Board in the event of the departure, death or incapacity of members of the Executive Board.

Operation

The Compensation and Nominating Committee meets at least twice a year.

For each meeting, a preparatory file is drawn up several days before the meeting and made available on a dedicated digital platform.

At the meeting, each item on the agenda is presented and discussed.

The Compensation and Nominating Committee may be assisted by specialist external advisors.

With the exception of the Chairman of the Executive Board or the Chief Executive Officer and the Chief Financial and Administrative Officer, where applicable, who present to the Compensation and Nominating Committee the achievement by each of the other members of the Executive Board of their qualitative and quantitative targets, as well as any proposals relating to changes in their fixed and variable compensation for the next fiscal year, no other member of the Executive Board attends the Committee meeting pertaining to compensation.

Written minutes are drawn up to record the proceedings of Compensation and Nominating Committee meetings.

An oral account of the Compensation and Nominating Committee's work is given by its Chair to the Supervisory Board after each Committee meeting. In 2019, in accordance with Article 17.3 of the AFEP-MEDEF Code as amended in June 2018, members of the Supervisory Board discussed the compensation of executive corporate officers who were not present for this discussion.

Work

In 2019, the Compensation and Nominating Committee met twice, with a 100% attendance rate.

The following matters were discussed:

- the independence of members of the Supervisory Board, the questionnaire to assess the operations and composition of the Supervisory Board, the Company's gender and pay equality policy, the review of the diversity policy as applied to members of the Supervisory Board, information on the compensation policy for senior management, review of the compensation policy for members of the Executive Board and Supervisory Board, the fixed and variable compensation of members of the Executive Board, setting the objectives underpinning certain components of the compensation, the compensation of members of the Supervisory Board and Committees, and the review of the Executive Board member succession plan, the resignation of a member of the Executive Board.

The Ethics Committee

Composition

As of 31 December 2019, the Ethics Committee had three members: Michel Bleitrach (Independant-Chairman), Pierre Mutz (independent member) and Xavier de Sarrau.

Duties

The Ethics Committee's remit is to:

(i) monitor the proper implementation and assess the effectiveness of the ethics system, as well as the application of the Group Code of Ethics

(ii) issue recommendations, and establish measures and procedures to prevent and detect acts of corruption and influence peddling

(iii) establish procedures for the collection of alerts and to protect whistle blowers

(iv) establish procedures for the fulfilment of the obligations relating to the transparency of relationships between interest representatives and the public authorities

(v) annually review the provisions of the Company's Corruption Prevention Plan as provided for in Article 17 of French Law 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life

(vi) if necessary, take up any question related to the Basic Rules of Ethics laid down in the Group Code of Ethics, namely :

- prohibition of bribery and influence peddling
- respect for the rules of free competition, and
- compliance with the rules on financial and accounting information.

(vii) consider, in strictest confidentiality, any situation potentially contrary to the Fundamental Ethical Rules brought to its attention in good faith, in particular via the internal whistleblowing system, and to make any recommendation that it deems necessary on that issue; and

(viii) propose any modification of the Group Code of Ethics.

Operation

The Committee meets at least twice a year and as often as necessary, depending on the number of alerts received via the internal whistleblowing system or by other means, and brought to its attention.

For each meeting, a preparatory file is drawn up several days before the meeting and made available to its members on a dedicated digital platform.

The Group General Counsel is entrusted with the Committee's secretariat.

At the meeting, each item on the agenda is presented and discussed.

Within the scope of its powers, the Committee may hear, if it deems it necessary, the Group General Counsel, the Director of Internal Audit or any other person it may designate.

Work

In 2019, the Ethics Committee met twice, with a 100% attendance rate by its members.

The following matters were discussed:

- Cases of potential breaches of the Fundamental Ethical Rules in the Group's Code of Ethics, the questionnaire issued by the French Anti-Corruption Agency and the deployment of the compliance plan within the Group.

As such, the Committee reviewed six alerts, of which three were dropped and three were closed following an investigation by the Committee's Secretariat, assisted by the relevant local Departments.

1.2.4. Changes in the composition of the Supervisory Board and its Committees in 2019

SITUATION AS OF 31 DECEMBER 2019	DEPARTURES	APPOINTMENTS	RE-ELECTIONS
SUPERVISORY BOARD	-	-	Gérard DEGONSE (16/05/2019 for three years) Michel BLEITRACH (16/05/2019 for two years) Alexia DECAUX-LEFORT (16/05/2019 for three years) Jean-Pierre DECAUX (16/05/2019 for one year) Pierre MUTZ (16/05/2019 for one year) Pierre-Alain PARIENTE (16/05/2019 for one year)
AUDIT COMMITTEE	-	-	Pierre MUTZ (16/05/2019 for one year)
COMPENSATION AND NOMINATING COMMITTEE	-	-	Pierre MUTZ (16/05/2019 for one year) Gérard DEGONSE (16/05/2019 for three years) Michel BLEITRACH (16/05/2019 for two years)
ETHICS COMMITTEE	-	-	Michel BLEITRACH (16/05/2019 for two years) Pierre MUTZ (16/05/2019 for one year)

The terms of office as members of the Supervisory Board of Bénédicte Hautefort, Marie-Laure Sauty de Chalon, Leila Turner, Jean-Pierre Decaux, Pierre-Alain Pariente and Pierre Mutz will expire at the end of the General Meeting of Shareholders on 14 May 2020.

Xavier de Sarrau also announced his resignation as a member of the Supervisory Board effective from 14 May 2020. His term of office had been due to end at the Annual General Meeting of Shareholders in 2021.

In application of the diversity policy described in point 1.2.6, below, the General Meeting of Shareholders of 14 May 2020 will be asked to renew the following terms of office:

- Bénédicte Hautefort, for a term of three years
- Marie-Laure Sauty de Chalon, for a term of three years
- Leila Turner, for a term of three years
- Jean-Pierre Decaux, for a term of one year*
- Pierre Mutz, for a term of one year*.

And the appointment to the Supervisory Board of the following people:

- Jean-Sébastien Decaux, for a term of three years, to replace Pierre-Alain Pariente
- Jean-François Ducrest, to replace Xavier de Sarrau for the remainder of his term of office, i.e. 1 year.

(*Jean-Pierre Decaux and Pierre Mutz having turned 75 in 2019 and 2017 respectively, their terms of office are limited to one year, in accordance with Article 16 of the Articles of Association).

1.2.5. Attendance of members of the Supervisory Board during the 2019 fiscal year

Average attendance	ATTENDANCE AT SUPERVISORY BOARD MEETINGS	ATTENDANCE AT AUDIT COMMITTEE MEETINGS	ATTENDANCE AT COMPENSATION AND NOMINATING COMMITTEE MEETINGS	ATTENDANCE AT ETHICS COMMITTEE MEETINGS
GÉRARD DEGONSE (CHAIRMAN)	100%	N/A	100%	N/A
JEAN-PIERRE DECAUX (VICE-CHAIRMAN)	100%	N/A	N/A	N/A
MICHEL BLEITRACH	100%	N/A	100%	100%
ALEXIA DECAUX-LEFORT	100%	N/A	N/A	N/A
BÉNÉDICTE HAUTEFORT	100%	100%	N/A	N/A
PIERRE MUTZ	100%	100%	100%	100%
PIERRE-ALAIN PARIENTE	100%	N/A	N/A	N/A
XAVIER DE SARRAU	100%	100%	N/A	100%
MARIE-LAURE SAUTY DE CHALON	100%	N/A	N/A	N/A
LEILA TURNER	100%	N/A	N/A	N/A
HERVÉ HERCHIN	100%	N/A	100%	N/A

N/A: not applicable

1.2.6. Diversity policy applied to members of the Supervisory Board

The diversity policy of the Supervisory Board of JCDecaux SA, reviewed by the Supervisory Board at its meeting of 6 March 2019, includes the following objectives:

> balanced overall composition
> marked independence of its members
> diversity of experiences and areas of expertise
> balanced representation of men and women.

The Supervisory Board at its meeting of 4 March 2020 was able to acknowledge the results obtained by applying this policy during the past year.

Balanced overall composition

> In terms of size

In accordance with Article L. 225-69 of the French Commercial Code, the Supervisory Board is made up of a minimum of three members and a maximum of eighteen members.

As of 31 December 2019, the Board of Directors is made up of eleven members, including a member of the Board representing employees.

This is perfectly satisfactory and is considered to be an optimal number: there are not too many members, thereby facilitating exchanges between them, but enough to allow a range of experiences and enriching discussions.

However, note that in order to comply with the PACTE law, under which at least two employee members must be appointed if the Board has over eight members (instead of twelve previously), a second member representing employees will be appointed in the 2020 fiscal year (within six months of the General Meeting of Shareholders on 14 May 2020 where the changes to the Articles of Association required for their election or appointment are to be approved). Note that the member representing employees is not factored into calculations regarding independence and gender balance on the Board.

> In terms of age

In accordance with the law, the Company may set an age limit for members of the Supervisory Board in its Articles of Association.

As such, Article 16.1 of the Company's Articles of Association provides that the number of members of the Supervisory Board over the age of 75 may not exceed one-third of members.

Three out of eleven Supervisory Board members have turned 75. These were Pierre-Alain Pariente, Pierre Mutz and Jean-Pierre Decaux in 2011, 2017 and 2019 respectively.

In accordance with the Articles of Association, the General Meeting of Shareholders renews the terms of office of the members of the Board who have reached the age of 75 annually. Each year it may decide whether or not to re-appoint Board members over the age of 75.

There are no plans to amend the provision of the Articles of Association according to which the number of Supervisory Board members having turned 75 cannot exceed one third of serving members. This provision allows the Board to benefit from the experience of certain members, irrespective of their age.

> In terms of the duration of terms of office

The Articles of Association provide that the members of the Supervisory Board are appointed for a maximum of four years. In practice, members of the Supervisory Board are appointed for terms of three years, with the exception of those aged over 75 (see above).

The member representing employees is appointed for a maximum of four years by the Works' Council (since December 2019 the Social and Economic Committee). Hervé Herchin was appointed as a member of the Supervisory Board representing employees by the Works' Council for a term of three years since 25 October 2018.

To ensure better governance, it has been decided to limit the duration of terms of office to three years and to stagger terms of office so as to promote a harmonious renewal of the members of the Supervisory Board and to avoid full renewal at one time. This provision gives the Board greater flexibility to adapt its composition to the needs of the Company and to trends in its markets.

This practice is considered satisfactory by all members of the Supervisory Board.

Marked independence of Board members

JCDecaux SA is a family company controlled by three private individuals: Jean-François Decaux, Jean-Charles Decaux and Jean-Sébastien Decaux.

As of 31 December 2019, five out of ten members of the Supervisory Board (excluding members representing employees) are independent, i.e. over one third of members in accordance with the recommendations of the AFEP-MEDEF Code.

The members of the Supervisory Board are all fully satisfied with the balance between independent members and non-independent members, which goes well beyond the recommendations of the AFEP-MEDEF Code, as well as the way in which independent members assume their responsibilities.

The Board is fully aware that the expertise and contribution offered to the Supervisory Board by independent members raises the standard of discussion and as such, at the next General Meeting of Shareholders on 14 May 2020, wishes to propose the appointment of a new independent member to replace Xavier de Sarrau (non-independent member having announced his resignation from the Supervisory Board).

If the General Meeting of Shareholders approves this appointment, six out of the ten Supervisory Board members will be independent (excluding the member representing employees).

Diversity of experiences and areas of expertise

The diversity of expertise of Supervisory Board members, their ability to grasp the Group's challenges and the interests of stakeholders, particularly shareholders and employees, their integrity and their personal commitment are a guarantee of the quality of the Supervisory Board's discussions.

Some members of the Supervisory Board have knowledge of the Group from the inside for having held various salaried or managerial positions, and are accordingly familiar with its activities. Other members have a good knowledge of the public sector and/or public contracts, financial markets and the media and digital sector which are essential to the Company's activities.

(Biographical information for current members of the Supervisory Board is included in this Universal Registration Document).

The profiles present on the Board are considered sufficiently diversified.

A proposal will be made at the General Meeting of Shareholders on 14 May 2020 to further increase the diversity on the Board by appointing two new members: (i) Jean-Sébastien Decaux, who in 2019 resigned the operational positions he held at JCDecaux since 1998, as well as his position on the JCDecaux SA Executive Board, to dedicate himself to the philanthropic activities of the Decaux family, and (ii) Jean-François Ducrest, who has over 30 years' experience in the financial sector.

Balanced representation of men and women

As at 31 December 2019, the Supervisory Board had four women out of a total of ten members (not including the Supervisory Board member representing employees, who is not counted when calculating the proportion of women within the Board, in accordance with Article L. 225-79 of the French Commercial Code), i.e. a proportion of 40%, in accordance with Article L. 225-69-1 of the French Commercial Code.

The Supervisory Board is fully satisfied with the gender balance on the Board, but would not hesitate to consider the appointment of more women if the conditions were met.

Methods of implementation to achieve/maintain objectives

To ensure that these objectives are achieved and remain so, the Compensation and Nominating Committee and the Supervisory Board each year review the size and composition of the Board in order to adapt its composition to the Company's changing needs. The Committee and the Board also review the status of each member of the Supervisory Board in respect of the independence criteria and the representation of women on the Supervisory Board.

In addition, the Supervisory Board, in its proposals for appointments or renewals made to the General Meeting of Shareholders, ensures the diversity of its members, in terms of qualifications, age, gender, nationality, seniority on the Board and professional experience.

The Supervisory Board remains attentive to the examination of any areas of improvement that may prove to be in the Company's interest or promote its development.

Results achieved during the past year

Although the Board felt that its composition was satisfactory to fulfil its remit in the 2019 fiscal year, the Supervisory Board proposes changes to its composition in 2020: following the General Meeting of Shareholders on 14 May 2020, two new members should be appointed including one independent member (to replace two non-independent Board members). An additional Supervisory Board member representing employees will also join the Board in accordance with the PACTE law.

1.2.7. Information on how the Company seeks to ensure a balanced representation of women and men on the Management Committees/Results in respect of diversity in the 10% of positions with the greatest responsibility.

In particular, the Group Management relies on the Executive Committees in the 15 biggest countries within the Group, accounting for 83% of its consolidated revenue, i.e. China, France, the UK, the USA, Australia, Germany, Austria, Spain, Brazil, Belgium/Luxembourg, the United Arab Emirates, Italy, Singapore, the Netherlands and Portugal.

In order to ensure non-discrimination and diversity on the Management Committees, particularly in terms of a gender balance, members are appointed based on their respective positions.

For example, in the case of France, the Management Committee is comprised of people with the following positions: DG Strategy, Data and New Uses, DG Research, production and operations, DG Retail, Marketing and Development, DG Regions and Institutions, Finance and IT Department, HRD, Communication Department, Corporate Financial Services Department

Only the positions are considered (and not the individuals) thus ensuring the principle of non-discrimination and diversity exists.

For the 10% most senior management positions, the Company uses as a reference all the beneficiaries of stock options (apart from the members of the Executive Board), where the proportion of women is 27% (86 women among the 319 aforementioned beneficiaries) in 2019, versus 24.9% in 2018.

1.2.8. Ethics of members of the Executive Board and the Supervisory Board

Conflicts of interest

The Rules of Procedure of the Supervisory Board contain detailed provisions designed to prevent conflicts of interest. They provide that:

- in order to prevent conflicts of interest, the members of the Supervisory Board each year make a "sworn statement" disclosing any conflicts of interest, including potential ones
- the members of the Supervisory Board must also inform the Board of any conflict of interest to which they may be subject at the time of each vote, independently of their annual statement
- in cases where they cannot avoid being subject to a conflict of interest, they refrain from attending the discussion or from taking part in any decision on the matters concerned
- the Committees shall take specific action to prevent any conflicts of interest: one of the Compensation and Nominating Committee's primary duties is to provide recommendations concerning the composition of the Supervisory Board, notably in light of the composition of, and changes in, the Company's shareholding structure and the existence of potential conflicts of interest. During the examination of the financial statements, the Audit Committee investigates material transactions where a conflict of interest may have occurred.

In addition, to the best of the Company's knowledge and at the time of writing:

- there is no conflict of interest between the duties of any members of the Executive Board or the Supervisory Board with respect to the Company and their private interests or other duties
- there are no arrangements or agreements with major shareholders, customers or suppliers whereby one of the members of the Company's Executive Board or Supervisory Board has been selected as such
- the members of the Executive Board or the Supervisory Board have not accepted any restrictions concerning the sale of their stake in the Company's share capital.

Nature of family ties between members of the Executive Board and the Supervisory Board

Jean-Pierre Decaux, Vice Chairman of the Supervisory Board is the uncle of Jean-François Decaux, Chairman of the Executive Board, Jean-Charles Decaux, Chief Executive Officer and Jean-Sébastien Decaux, member of the Executive Board (until 31 December 2019).

Alexia Decaux-Lefort, member of the Supervisory Board, is Jean-François Decaux's daughter.

Convictions

The members of the Supervisory Board are required to make an annual report to the Company of any convictions they have received over the past five years (fraud, bankruptcy, receivership, incrimination, official public sanction).

To the Company's knowledge, over the past five years, none of the members of the Executive Board or the Supervisory Board:

- has been convicted of fraud
- has not been incriminated or publicly sanctioned by any regulatory or statutory authority
- has not been disqualified by a court from holding a position as a member of an administrative, management or supervisory body, or from acting in the management or conduct of the affairs of a company
- has not been associated, as a member of an administrative, management or supervisory body, with any bankruptcy, receivership or liquidation or court-ordered administration of a company.

1.2.9. Other information relating to the members of the Executive Board and the Supervisory Board

Assets belonging directly or indirectly to members of the Executive Board and the Supervisory Board.

Some premises are owned by entities controlled by JCDecaux Holding, which is directly or indirectly owned by certain members of the Executive Board (Jean-François, Jean-Charles and Jean-Sébastien Decaux until 31 December 2019) and of the Supervisory Board (Jean-Pierre Decaux), which in turn holds 64.67% of the Company's shares.

Thus, the premises situated in France, in Neuilly-sur-Seine, Plaisir, Maurepas, in London in the United Kingdom, in Brussels in Belgium and in Madrid in Spain belong to SCI TroisJean, a subsidiary of JCDecaux Holding. The Group occupies these premises under commercial leases that have been entered into based on market conditions.

The amount of rent paid by the Group to SCI TroisJean is stated on page 305 of this Universal Registration Document. The amount of rent paid by JCDecaux SA is reviewed by the Audit Committee each year.

Related party agreements and commitments, loans and guarantees granted by the Company

The Statutory Auditors' special report presented on page 347 of this Universal Registration Document notes the existence of a regulated agreement authorised by the Supervisory Board on 5 December 2019. This report also lists the regulated agreements already approved by the General Meeting of Shareholders.

To the Company's knowledge, there are no service contracts between the Company and any corporate officers conferring benefits at the end of such contract. During the fiscal year just ended, no loan or guarantee was made or granted by the Company to members of the Executive Board or Supervisory Board.

Agreements entered into between a manager or significant shareholder and a subsidiary

To the Company's knowledge, no agreements falling under the scope of paragraph 2 of Article L. 225-37-4 of the French Commercial Code were signed in 2019.

1.3. Information on members of the Executive Board and the Supervisory Board

1.3.1. Offices held by members of the Executive Board

Almost all offices and positions held by members of the Executive Board in 2019 were in direct or indirect subsidiaries of JCDecaux SA or in companies in the field of outdoor advertising in which the Group held a significant stake. The other offices or positions are held in companies not active in the field of outdoor advertising.

JEAN-FRANÇOIS DECAUX – CHAIRMAN OF THE EXECUTIVE BOARD

60 – Nationality: French

Holds 492,747 shares (of which 1,752 shares held in bare ownership)

Work address: 991 Great West Road, Brentford, Middlesex TW8 9DN (United Kingdom)

Chairman of the Executive Board since 16 May 2019 for a term of one year (i.e. until the Supervisory Board meeting following the 2020 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2019), in accordance with the Company's principle of alternating management responsibilities (annual rotation with Jean-Charles Decaux).

Date of first appointment to the Executive Board:	9 October 2000
Date of most recent reappointment to the Executive Board:	17 May 2018
Maturity date of term of office on the Executive Board:	Supervisory Board meeting after the 2021 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2020.

Jean-François Decaux joined the Group in 1982 and started and developed the German subsidiary. He also oversaw the development of the United Kingdom, of all of the subsidiaries in Northern and Eastern Europe and then successfully managed the Company's moves into North America, Central Asia and Australia.

OTHER OFFICES AND POSITIONS HELD IN 2019 IN GROUP COMPANIES	
Media Frankfurt GmbH (Germany)	Vice Chairman of the Supervisory Board (1st appointment: 3 April 2001)
JCDecaux UK Ltd. (United Kingdom)	Director (1st appointment: 24 September 2013)
Russ Out of Home BV (Netherlands)	Director (1st appointment: 12 February 2013)
AFA JCDecaux A/S (Denmark)	Chairman of the Board of Directors (1st appointment: 11 October 2013)

OTHER OFFICES AND POSITIONS HELD IN 2019 IN COMPANIES OUTSIDE THE GROUP	
JCDecaux Holding (SAS) (France)	Director (first appointment: 22 June 1998) Chief Executive Officer (until 4 April 2019) Chairman (1st appointment: 4 April 2019)
SCI Congor (France)	Manager (1st appointment: 17 January 2000)
Decaux Frères Investissements (SAS) (France)	Chief Executive Officer (1st appointment: 24 October 2007) Director (1st appointment: 24 October 2007)
DF Real Estate (Luxembourg)	Director (1st appointment: 17 December 2007)
Apolline Immobilier (SAS) (France)	Chief Executive Officer (1st appointment: 27 November 2015)
Médiavision et Jean Mineur (France)	Director (1st appointment: 22 September 2016)

OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS	
JCDecaux Holding (SAS) (France)	Chairman (until 1 June 2017) Chief Executive Officer (until 4 April 2019)

JEAN-CHARLES DECAUX – CHIEF EXECUTIVE OFFICER

50 – Nationality: French

Holds 1,257,720 shares (of which 1,752 shares held in bare ownership)

Business address: 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

Chief Executive Officer since 16 May 2019 for a term of one year (i.e. until the Supervisory Board meeting following the 2020 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2019) in accordance with the Company's principle of alternating Group management responsibilities (annual rotation with Jean-François Decaux).

Date of first appointment to the Executive Board:	9 October 2000
Date of most recent reappointment to the Executive Board:	17 May 2018
Maturity date of term of office on the Executive Board:	Supervisory Board meeting after the 2021 General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2020

Jean-Charles Decaux joined the Group in 1989. He created and developed the Spanish subsidiary and then all subsidiaries in southern Europe, Asia, Latin America, the Middle East and Africa.

OTHER OFFICES AND POSITIONS HELD IN 2019 IN GROUP COMPANIES	
Métrobus (France)	Director (1st appointment: 18 November 2005)
JCDecaux France (France)	Chairman (1st appointment: 31 December 2011)
JCDecaux Bolloré Holding (France)	Member of the Executive Board (1st appointment: 24 May 2011)
MédiaKiosk (France)	Chairman of the Supervisory Committee (1st appointment: 30 November 2011)
Média Aéroports de Paris (France)	Director (1st appointment: 7 September 2011)
JCDecaux España S.L.U (Spain)	Chairman of the Board of Directors (1st appointment: 14 March 2003) Director (1st appointment: 14 March 2003)
IGP Decaux Spa (Italy)	Director (1st appointment: 1 December 2001)
JCDecaux Small Cells Limited (United Kingdom)	Director (1st appointment: 3 April 2014) OTHER

OTHER OFFICES AND POSITIONS HELD IN 2019 IN COMPANIES OUTSIDE THE GROUP	
Eurazeo (listed company) (France)	Vice Chairman of the Supervisory Board (from 26 June 2017)
JCDecaux Holding (SAS) (France)	Director (1st appointment: 22 June 1998) Chief Executive Officer (1st appointment: 5 April 2018)
Decaux Frères Investissements (SAS) (France)	Chief Executive Officer (1st appointment: 24 October 2007) Director (1st appointment: 24 October 2007)
SCI du Mare (France)	Manager (1st appointment: 14 December 2007)
HLD (SCA) (France)	Permanent representative of Decaux Frères Investissements, member of the Supervisory Board (1st appointment: 25 March 2011)
SCI Clos de la Chaîne (France)	Manager (1st appointment: 1st August 2013)
SCI Trois Jean (France)	Manager (1st appointment: 1 August 2013)
Apolline Immobilier (SAS) (France)	Chief Executive Officer (1st appointment: 27 November 2015)
BDC SAS (France)	Director (1st appointment: 27 July 2016)
Médiavision et Jean Mineur (France)	Director (1st appointment: 22 September 2016)

OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS	
JCDecaux Holding (SAS) (France)	Chairman (until 5 April 2018)

JEAN-SÉBASTIEN DECAUX – MEMBER OF THE EXECUTIVE BOARD (UNTIL 31 DECEMBER 2019)

43 – Nationality: French

Holds 3,752 shares (of which 1,752 shares held in bare ownership) plus 339,099 shares through Holding des Dhuits

Work address: Centro direzionale Milanofiori Strada 3 Palazzo B/10 20090 ASSAGO (MI) (Italy)

Date of 1st appointment:	15 May 2013
Date of most recent reappointment:	19 May 2016
Maturity date of term of office:	Resignation from his term of office as member of the Executive Board from 31 December 2019.

Jean-Sébastien Decaux joined JCDecaux in the United Kingdom in 1998.

In 2001, following the agreement between IGP (du Chène de Vère family), Rizzoli Corriere della Sera and JCDecaux, he was appointed as CEO Street Furniture and as Sales and Marketing Director of the Italian company IGP Decaux.

In 2004, he also took over at the helm of the Belgian and Luxembourg subsidiaries. In 2010, Jean-Sébastien Decaux was appointed as CEO Southern Europe, a post created to consolidate the operations of Spain, Portugal and Italy within the same regional entity.

From 1 March 2013 to 31 December 2019, Jean-Sébastien Decaux was Chief Executive Officer Southern Europe, Belgium and Luxembourg, Chief Executive Officer Africa and Israel.

OTHER OFFICES AND POSITIONS HELD IN 2019 IN GROUP COMPANIES	
JCDecaux Bolloré Holding (France)	Member of the Executive Board (1st appointment: 1 March 2013) Chief Executive Officer (until 19 June 2019) Chairman (since 19 June 2019)
JCDecaux South Africa Outdoor Advertising (PTY) Ltd (South Africa)	Chairman of the Board of Directors and Director (1st appointment: 11 February 2013)
JCDecaux Subsaharan Africa Holdings (PTY) Ltd (South Africa)	Chairman of the Board of Directors (1st appointment: 1 February 2019) and Director (1st appointment: 18 June 2015)
JCDecaux Nigeria Outdoor Advertising Limited (Nigeria)	Director (first appointment: 29 January 2016)
JCDecaux Portugal-Mobiliario Urbano E Publicidade Lda (Portugal)	Manager (first appointment: 15 May 2011)
JJCDecaux España S.L.U (Spain) [1]	Director (1st appointment: 1 May 2011) Managing Director (1st appointment: 1 May 2011) Vice Chairman (1st appointment: 3 July 2018)
JCDecaux Atlantis SA (Spain) [1]	Chairman of the Board of Directors (1st appointment: 1 May 2011) and Director (1st appointment: 1 May 2011) Managing Director (first appointment: 1 May 2011)
IGP Decaux Spa (Italy)	Chairman of the Board of Directors (1st appointment: 30 June 2015) and director (1st appointment: 23 July 2002)
Jean-Claude Decaux Luxembourg (Luxembourg)	Permanent Representative of sprl JSD Investimenti, director and Chairman of the Board of Directors (1st appointment: 2 June 2004)
JCDecaux Street Furniture Belgium (Belgium)	Permanent representative of sprl JSD Investimenti, director (1st appointment: 28 January 2004)
JCDecaux Insert Belgium (previously named City Business Media) (Belgium)	Permanent representative of sprl JSD Investimenti, director (1st appointment: 3 January 2007)

OTHER OFFICES AND POSITIONS HELD IN 2019 IN COMPANIES OUTSIDE THE GROUP	
JJCDecaux Holding (SAS) (France)	Chairman (until 4 April 2019) Chief Executive Officer (since 4 April 2019) Director (first appointment: 22 June 2009)
Decaux Frères Investissements (SAS) (France)	Chief Executive Officer (1st appointment: 24 October 2007) Director (1st appointment: 24 October 2007)
Holding Des DHuits (Belgium)	Director (first appointment: 30 July 2009)

Apolline Immobilier (SAS) (France)	Chief Executive Officer (1st appointment: 27 November 2015)
OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS	
Bouygues Telecom (France)	Permanent representative of JCDecaux Holding, Director (until 11 April 2017)
Holding Des DHuits (Belgium)	Managing Director (until 23 october 2015)

(1) End of term of office on 1 January 2020.

EMMANUEL BASTIDE – MEMBER OF THE EXECUTIVE BOARD

51 – Nationality: French

Holds 4,878 shares

Professional address: JCDecaux Asia - 1501 Berkshire House, 25 Westlands Road, Quarry Bay (Hong Kong)

Date of first appointment:	1 September 2014
Date of most recent reappointment:	17 May 2018
Date of expiry of term of office:	Supervisory Board meeting after the 2021 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2020.

Emmanuel Bastide is a graduate of the Ecole des Mines de Paris (ENSMP).

Emmanuel Bastide began his career as a Works Engineer with Saur in 1994, and joined JCDecaux in 1998 as Deputy Regional Director, Île-de-France Est. In 1999, he was appointed as Head of Development for North Asia, excluding Japan, a position based in Hong Kong.

Promoted in 2001 as Senior Vice-President of JCDecaux in Japan (joint venture of JCDecaux SA and Mitsubishi Corporation, of which JCDecaux holds 60%), he becomes President in 2002.

Since 1 January 2007, Emmanuel Bastide has been the Chief Executive Officer Asia of JCDecaux and is in charge of various countries including, but not limited to: Japan, Korea, China/Hong Kong, Macao, India, Thailand, Singapore, Malaysia, Mongolia, Vietnam, Burma, etc.

OTHER OFFICES AND POSITIONS HELD IN 2019 IN GROUP COMPANIES

Nanjing Metro JCDecaux Advertising Co. Ltd (China)	Director (first appointment: 6 January 2011)
Chengdu MPI Public Transportation Advertising Co., Ltd. (China)	Director (first appointment: 7 December 2011)
Chongqing MPI Public Transportation Advertising Co., Ltd. (Chine)	Director (first appointment: 1 June 2011)
Suzhou JCDecaux Metro Advertising Ltd. (China)	Director (1st appointment: 9 November 2012)
JCDecaux (China) Holding Ltd. (Hong Kong)	Director (1st appointment: 7 May 2007)
JCDecaux Pearl & Dean Ltd. (Hong Kong)	Director (1st appointment: 23 January 2007)
JCDecaux Cityscape Ltd. (Hong Kong)	Director (1st appointment: 23 May 2005)
JCDecaux Cityscape Hong Kong Ltd. (Hong Kong)	Director (1st appointment: 23 May 2005)
Immense Prestige (Hong Kong)	Director (until 30 August 2019)
CDecaux Innovate Ltd. (Hong Kong)	Director (1st appointment: 14 March 2007)
JCDecaux Digital Vision (HK) Ltd. (Hong Kong)	Director (1st appointment: 8 May 2007)
JCDecaux Vietnam Holding Ltd. (Hong Kong)	Director (1st appointment: 17 September 2008)
MCDecaux, Inc. (Japan)	Director (1st appointment: 24 April 2014)
Cyclocity, Inc (Japan)	Director (1st appointment: 5 October 2009)
JCDecaux Korea, Inc. (South Korea)	Director (1st appointment: 26 October 2001)
JCDecaux Macau Ltd. (Macao)	Director (1st appointment: 14 June 2007)
JCDecaux (M) Sdn. Bhd. (Malaysia)	Director (until 21 March 2018)
JCDecaux Media Sdn. Bhd. (Malaysia)	Director (1st appointment: 24 July 2007)
JCDecaux Mongolia LLC (Mongolia)	Director (1st appointment: 28 April 2014)
JCDecaux Asia (S) Pte. Ltd. (Singapore)	Director (1st appointment: 26 February 2007)
JCDecaux Singapore Pte. Ltd. (Singapore)	Director (1st appointment: 26 February 2007)
JCDecaux Out of Home Pte. Ltd. (Singapore)	Director (1st appointment: 26 February 2007)
JCDecaux Thailand Co., Ltd. (Thailand)	Director (1st appointment: 14 June 2007)

JCDecaux Neonlight Co., Ltd. (Thailand)	Director (1st appointment: 14 June 2007)
MNCDecaux Media Utama (Indonesia)	Director (1st appointment: 17 December 2015)
FMIDecaux Co., Ltd. (Myanmar)	Director (1st appointment: 21 July 2017)
OTHER OFFICES AND POSITIONS HELD IN 2019 IN COMPANIES OUTSIDE THE GROUP	
None	
OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS	
None	

DAVID BOURG – MEMBER OF THE EXECUTIVE BOARD

50 – Nationality: French

Holds 2,025 shares

Business address: 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

Date of first appointment:	15 January 2015
Date of most recent reappointment:	17 May 2018
Date of expiry of term of office:	Supervisory Board meeting after the 2021 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2020

M. David Bourg est diplômé de l'Institut d'Études Politiques de Paris et titulaire d'un Master et d'un DEA d'Economie de Paris Dauphine.

He began his career in the firm Deloitte & Touche with various positions of responsibility, including Audit Supervisor in Buenos Aires and Audit Manager in Paris. He joined JCDecaux in 2001 as a Business Development Manager principally responsible for merger & acquisition projects within the Group. He was appointed Chief Financial Officer for Asia in 2005, and CEO for Middle East in 2011.

David Bourg has been Group Chief Financial and Administrative Officer since 15 January 2015.

OTHER OFFICES AND POSITIONS HELD IN 2019 IN GROUP COMPANIES	
JCDecaux Bolloré Holding (France)	Member of the Executive Board (1st appointment: 15 January 2015)
MédiaKiosk (France)	Member of the Supervisory Committee (1st appointment: 1 April 2015)
Média Aéroports de Paris (France)	Direct or (1st appointment: 28 January 2015)
IGP Decaux Spa (Italy)	Director (1st appointment: 10 March 2015)
JCDecaux Small Cells Limited (United Kingdom)	Director (1st appointment: 15 January 2015)
JCDecaux Subsaharan Africa Holdings (PTY) Ltd (South Africa)	Director (1st appointment: 18 June 2015)

OTHER OFFICES AND POSITIONS HELD IN 2019 IN COMPANIES OUTSIDE THE GROUP
None

OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS
None

DANIEL HOFER – MEMBER OF THE EXECUTIVE BOARD

56 - Nationality: Swiss

Holds 5,000 shares

Work address: Giesshübelstrasse 4, CH-8045 Zurich (Switzerland)

Date of first appointment:	1 September 2014
Date of most recent reappointment:	17 May 2018
Date of expiry of term of office:	Supervisory Board meeting after the 2021 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2020.

Daniel Hofer holds an MBA from the University of Rochester (New York) and a Business Administration Doctorate from the University of South Australia (UniSA) in Adelaide.

Daniel Hofer fulfilled several management roles in the media sector before joining NZZ Group (Neue Zuercher Zeitung), one of the leading media companies in Switzerland, as Member of the Executive Board, from 2006 to 2010.

From 1 October 2010, Daniel Hofer assumed the duties of Chief Executive Officer of APG|SGA, the outdoor advertising leading company in Switzerland. He has been Chairman of the Board of Directors of that company since 21 May 2014.

Since 1 September 2014, Daniel Hofer assumes the duties of Chief Executive Officer Germany, Austria, Central and Eastern Europe and Central Asia of JCDecaux SA.

OTHER OFFICES AND POSITIONS HELD IN 2019 IN GROUP COMPANIES	
APG|SGA SA (listed company) (Switzerland)	Chairman of the Board of Directors (1st appointment: 21 May 2014)
JCDecaux Corporate Services GMBH (Switzerland)	Manager (1st appointment: 20 August 2014)
Gewista Werbegesellschaft mbH (Austria)	Vice Chairman of the Supervisory Board (1st appointment: 26 September 2014)
JCDecaux Bulgaria holding B.V. (Netherlands)	Director type A (1st appointment: 23 December 2014)
JCDECAUX HUNGAR Zrt (Hungary)	Member of the Supervisory Board (1st appointment: 12 December 2014)
RTS Decaux jsc (Kazakhstan)	Member of the Board of Directors (1st appointment: 11 September 2014)
Big Board Ukraine (BIG BOARD BV) (Ukraine)	Member of the Board of Directors (1st appointment: 26 September 2014)
JCDecaux Central Eastern Europe Holding GMBH (Austria)	Manager (first appointment: 12 November 2015)

OTHER OFFICES AND POSITIONS HELD IN 2019 IN COMPANIES OUTSIDE THE GROUP
None

OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS
None

1.3.2. Offices held by members of the Supervisory Board

GÉRARD DEGONSE – CHAIRMAN OF THE SUPERVISORY BOARD

72 – Nationality: French

Holds 27,056 shares

Business address: 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

Chairman of the Supervisory Board since 15 May 2013, the Supervisory Board, at its meeting of 16 May 2019, renewed his appointment for the duration of his membership of the Board (i.e. until the Supervisory Board meeting following the 2022 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2021).

He has also been a member of the Compensation and Nominating Committee since 15 May 2013.

Date of first appointment to the Supervisory Board:	15 May 2013
Date of most recent reappointment as member of the Supervisory Board:	16 May 2019
Date of expiry of the term of office as member of the Supervisory Board:	until the 2022 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2021

Supervisory Board attendance rate: 100%

Compensation and Nominating Committee attendance rate: 100%

Gérard Degonse is a graduate of the Institut de Sciences Politiques Paris.

He was Acting Chief Executive Officer of JCDecaux Holding until 30 June 2017. Before that he was Chief Financial and Administrative Officer of the JCDecaux Group, where he also served on the Executive Board from 2000 to 2010. Before joining the JCDecaux Group, Gérard Degonse was Finance and Treasury Director with the Elf Aquitaine Group. He was previously Vice President Treasurer and Company Secretary of Euro Disney.

OTHER OFFICES AND POSITIONS HELD IN 2019 IN GROUP COMPANIES

None

OTHER OFFICES AND POSITIONS HELD IN 2019 IN COMPANIES OUTSIDE THE GROUP

Decaux Frères Investissements (SAS) (France)	Director (1st appointment: 2 March 2011)
Octo Technology (France)	Member of the Supervisory Board (1st appointment: 2011)
SCI CARO DES PINS (France)	Manager (1st appointment: 22 March 2018)

OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

JCDecaux Holding (SAS) (France)	Acting Chief Executive Officer (until 30 June 2017)
Lendix (France)	Member of the Supervisory Board (until 30 June 2017)
BDC (France)	Director (until 30 June 2017)
HLD E (Luxembourg)	Member of the Supervisory Board (until 30 June 2017)

JEAN-PIERRE DECAUX – VICE CHAIRMAN OF THE SUPERVISORY BOARD

75 – Nationality: French

Holds 1,574 shares

Business address: 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

ViceChairman of the Supervisory Board since 9 October 2000: the Supervisory Board, at its meeting of 16 May 2019, renewed his appointment for the duration of his membership on the Board (i.e. until the Supervisory Board meeting following the 2020 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2019).

Date of first appointment to the Supervisory Board:	9 October 2000
Date of most recent reappointment as member of the Supervisory Board:	16 May 2019
Date of expiry of the term of office as member of the Supervisory Board:	until the 2020 General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2019
Supervisory Board attendance rate: 100%	

During his career with the Group, which he joined from its beginning in 1964, Jean-Pierre Decaux has held various posts. In particular, he was Chairman and CEO of S.O.P.A.C.T. (Société de Publicité des Abribus® et des Cabines Téléphoniques) from 1975 to 1988, Chairman and Chief Executive Officer of the company R.P.M.U. (Régie Publicitaire de Mobilier Urbain) from 1980 to 2001, Chief Executive Officer of Decaux SA (became JCDecaux SA) from 1989 to 2000 and Chairman and Chief Executive Officer of the company S.E.M.U.P. (Société d'Exploitation du Mobilier Urbain Publicitaire) from 1995 to 2001.

OTHER OFFICES AND POSITIONS HELD IN 2019 IN GROUP COMPANIES	
None	

OTHER OFFICES AND POSITIONS HELD IN 2019 IN COMPANIES OUTSIDE THE GROUP	
SCI Bagavi	Manager (1st appointment: nd)
SCI Criluca	Manager (1st appointment: nd)
SCI JPJM	Manager (1st appointment: 15 January 2016)

OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS	
SCI de la Plaine Saint Pierre (France)	Manager (until 10 January 2015)

MICHEL BLEITRACH (INDEPENDENT MEMBER) – MEMBER OF THE SUPERVISORY BOARD

74 – Nationality: French

Holds 1,000 shares

Business address: 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

Michel Bleitrach has also been a member of the Compensation and Nominating Committee since 15 May 2013 and Chairman of the Ethics Committee since 5 December 2018.

Date of first appointment:	15 May 2013
Date of most recent reappointment:	16 May 2019
Maturity date of term of office:	until the General Meeting of Shareholders that will be held in 2021 to approve the financial statements for the fiscal year ending 31 December 2020

Supervisory Board attendance rate: 100%

Compensation and Nominating Committee attendance rate: 100%

Ethics Committee attendance rate: 100%

Michel Bleitrach is an alumnus of Ecole Polytechnique (X65) and Ecole Nationale des Ponts et Chaussées. He also holds a degree in Economics and an MBA from Berkeley.

He is Director and Chairman of the Compensation and Nominating Committee of SPIE SA. Michel Bleitrach is Honorary Chairman of the Union des Transports Publics et Ferroviaires. He is Chairman of the Supervisory Board of INDIGO.

Michel Bleitrach was previously Executive Chairman of SAUR and Chairman of the Executive Board of KEOLIS.

OTHER OFFICES AND POSITIONS HELD IN 2019 IN GROUP COMPANIES	
None	
OTHER OFFICES AND POSITIONS HELD IN 2019 IN COMPANIES OUTSIDE THE GROUP	
ALBIOMA (France) (listed company)	Vice Chairman of the Board of Directors (until 30 May 2018) SPIE
SA (France) (listed company)	Director (1st appointment: 2011)
INDIGO (France)	Chairman of the Supervisory Board (1st appointment: 2 July 2014)
SOCOTEC (France)	Director (until 31 December 2019)
OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS	
VEDICI (France)	Director (until 16 September 2014)
KEOLIS SA (France)	Director (until 31 March 2014)

ALEXIA DECAUX-LEFORT – MEMBER OF THE SUPERVISORY BOARD

34 – Nationality: French

Holds 1,000 shares

Business address: 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

Date of first appointment:	15 May 2013
Date of most recent reappointment:	16 May 2019
Maturity date of term of office:	until the General Meeting of Shareholders that will be held in 2022 to approve the financial statements for the fiscal year ending 31 December 2021

Supervisory Board attendance rate: 100%

Alexia Decaux-Lefort is a graduate of Warwick University in the UK.

Since October 2017, she has held the position of Marketing Project Leader at Piaget, part of the Richemont International Group, where she began her career in 2008.

OTHER OFFICES AND POSITIONS HELD IN 2019 IN GROUP COMPANIES

None

OTHER OFFICES AND POSITIONS HELD IN 2019 IN COMPANIES OUTSIDE THE GROUP

None

OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

None

BÉNÉDICTE HAUTEFORT (INDEPENDENT MEMBER) – MEMBER OF THE SUPERVISORY BOARD

51 – Nationality: French

Holds 1,000 shares

Business address: 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

Bénédicte Hautefort has also been a member of the Audit Committee since 11 May 2017.

Date of first appointment:	11 May 2017
Maturity date of term of office:	until the General Meeting of Shareholders that will be held in 2020 to approve the financial statements for the fiscal year ending 31 December 2019

Supervisory Board attendance rate: 100%
Audit Committee attendance rate: 100%

A graduate of HEC, Bénédicte Hautefort is the founder of EquityStories, a financial communication agency and Hebdo des AG, the first legaltech dedicated to listed companies.

She previously worked as an auditor at Arthur Andersen and was the finance and business strategy manager at Péchiney before starting her first financial communication firm, InvestorSight, in 2003, then joining Havas Paris in 2011.

Since 2013, she has been a member of the Board of Directors and the Chair of the Audit Committee of Group Flo.

OTHER OFFICES AND POSITIONS HELD IN 2019 IN GROUP COMPANIES

None

OTHER OFFICES AND POSITIONS HELD IN 2019 IN COMPANIES OUTSIDE THE GROUP

Group Flo (listed company)	Director (1st appointment: 1st May 2013)

OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

None

HERVÉ HERCHIN – MEMBER OF THE SUPERVISORY BOARD REPRESENTING EMPLOYEES

59 – Nationality: French

Holds no shares

Business address: 210, impasse Lyess Ferdinand Herold 34076 Montpellier (France)

Hervé Herchin has also been a member of the Compensation and Nominating Committee since 5 December 2018.

Date of 1st appointment by the Workers' Council:	25 October 2018
Date of expiry of term of office:	25 October 2021

Supervisory Board attendance rate: 100%
Compensation and Nominating Committee attendance rate: 100%

Hervé Herchin joined the Group in 1989. Since 1 January 2018, he has been Regional Manager for Development and Heritage of the Occitanie region.

Hervé Herchin was appointed to the Supervisory Board as member representing employees by the Works Council at its meeting of 25 October 2018 for a period of three years. As required by law, Hervé Herchin has relinquished his offices as employee representative within the JCDecaux SEU.

OTHER OFFICES AND POSITIONS HELD IN 2019 IN GROUP COMPANIES

None

OTHER OFFICES AND POSITIONS HELD IN 2019 IN COMPANIES OUTSIDE THE GROUP

None

OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

None

PIERRE MUTZ (INDEPENDENT MEMBER) – MEMBER OF THE SUPERVISORY BOARD

77 – Nationality: French

Holds 1000 shares

Business address: 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

Pierre Mutz has also been a member of the Audit Committee since 13 May 2009, Chairman of the Compensation and Nominating Committee since 15 May 2013 and a member of the Ethics Committee since 5 December 2018.

Date of first appointment:	13 May 2009
Date of most recent reappointment:	16 May 2019
Maturity date of term of office:	until the General Meeting of Shareholders that will be held in 2020 to approve the financial statements for the fiscal year ending 31 December 2019

Supervisory Board attendance rate: 100%
Audit Committee attendance rate: 100%
Compensation and Nominating Committee attendance rate: 100%
Ethics Committee attendance rate: 100%

A graduate from the military academy in Saint-Cyr, Pierre Mutz began his career in the Army in 1963, then joined the Prefectural Corps in 1980, where he was Chief of Cabinet to the Commissioner of Police in Paris, Executive Civil Servant, Staff Sub-Manager of the Police Headquarters and Director of Cabinet to the Commissioner of Police in Paris.

He also served as the Prefect of Essonne, from 1996 to 2000, Prefect of the Limousin region and Prefect of Haute-Vienne from 2000 to 2002, Director General of the National Gendarmerie from 2002 to 2004, as well as Commissioner of Police of Paris from 2004 to 2007.

Then he held the office of Prefect of the Ile-de-France region and Prefect of Paris between May 2007 and October 2008.

Pierre Mutz is an honorary regional prefect.

Pierre Mutz is a Commander of the French Legion of Honour and a holder of the Grand Cross of the French National Order of Merit.

OTHER OFFICES AND POSITIONS HELD IN 2019 IN GROUP COMPANIES	
None	
OTHER OFFICES AND POSITIONS HELD IN 2019 IN COMPANIES OUTSIDE THE GROUP	
Eiffage (listed company) (France)	Adviser to the Chairman (1st appointment: 1 December 2008)
OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS	
Axa France IARD (France)	Director (until 6 May 2015)
Ecole Normale Supérieure (France)	Director (until June 2014)
Group Logement Français (France)	Chairman of the Supervisory Board (until December 2016)
France Habitation (France)	Director (until June 2016)

PIERRE-ALAIN PARIENTE – MEMBER OF THE SUPERVISORY BOARD

83 – Nationality: French

Holds 1,020 shares

Business address: 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

Date of 1st appointment:	9 October 2000
Date of most recent reappointment:	16 May 2019
Maturity date of term of office:	until the General Meeting of Shareholders that will be held in 2020 to approve the financial statements for the fiscal year ending 31 December 2019

Supervisory Board attendance rate: 100%

Pierre-Alain Pariente held various positions within the Group from 1970 to 1999, including Sales and Marketing Director of R.P.M.U. (Régie Publicitaire de Mobilier Urbain).

OTHER OFFICES AND POSITIONS HELD IN 2019 IN GROUP COMPANIES

None

OTHER OFFICES AND POSITIONS HELD IN 2019 IN COMPANIES OUTSIDE THE GROUP

S.C.E.A. La Ferme de Chateluis (France)	Manager (1st appointment: 23 July 2001)
Arthur SA (France)	Director (1st appointment: nc)

OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

None

XAVIER DE SARRAU – MEMBER OF THE SUPERVISORY BOARD

69 – Nationality: Swiss

Holds 2 500 shares

Business address: 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

Date of first appointment:	14 May 2003
Date of most recent reappointment:	17 May 2018
Date of expiry of term of office:	Resignation from his office as member of the Supervisory Board taking effect at the next General Meeting of Shareholders in 2020

Supervisory Board attendance rate: 100%
Audit Committee attendance rate: 100%
Ethics Committee attendance rate: 100%

Xavier de Sarrau is an attorney admitted at the Paris Bee, he specialises in advising private companies and family businesses. He began his career in 1973 as a lawyer with Arthur Andersen in their Legal and Tax Department.

He has also held the following positions:

- from 1989 to 1993: Managing Partner of Arthur Andersen – Tax and Legal for France;
- from 1993 to 1997: Chairman of Arthur Andersen for all operations in France;
- from 1997 to 2000: Chairman of Arthur Andersen for Europe, Middle East, India and Africa (based in London);
- from 2000 to 2002: Managing Partner – Global Management Services (based in London and New York). He also served multiple terms on the Board of Directors of Arthur Andersen.

All of this experience has enabled him to acquire expertise in the areas of international taxation, ownership structures and management of private assets, complex financial instruments, mergers and reorganisations. He has also written several books and articles on international tax law and lectured at the World Economic Forum.

Xavier de Sarrau is a Knight of the French Legion of Honour and a former member of the National Bar Council (Conseil National des Barreaux).

OTHER OFFICES AND POSITIONS HELD IN 2019 IN GROUP COMPANIES	
None	

OTHER OFFICES AND POSITIONS HELD IN 2019 IN COMPANIES OUTSIDE THE GROUP	
Thala SA (Switzerland)	Chairman of the Board (1st appointment: July 2008)
Lagardère SCA (France) (listed company)	Member of the Supervisory Board (1st appointment: 2010) Chairman of the Supervisory Board (until 4 December 2019)
Gordon S.Blair (Monaco)	Director (1st appointment: 2014)

OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS	
Verny Capital (Kazakhstan)	Director (until 2019)
Oredon Associates (United Kingdom)	Director (until 2015)
Dombes SA (Switzerland)	Director (until 2014)
IRR SA (Switzerland)	Director (until 2014)

MARIE-LAURE SAUTY DE CHALON (INDEPENDENT MEMBER) – MEMBER OF THE SUPERVISORY BOARD

57 – Nationality: French

Holds 1,000 shares

Business address: 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

Date of first appointment:	11 May 2017
Maturity date of term of office:	until the General Meeting of Shareholders that will be held in 2020 to approve the financial statements for the fiscal year ending 31 December 2019

Supervisory Board attendance rate: 100%

Marie-Laure Sauty de Chalon holds a Master of Law and is a graduate of the Institut d'Etudes Politiques de Paris.

After working in various advertising sales divisions in the press and television sectors she became head of Carat Interactive in 1997.

In 2001 she became Chairwoman and Chief Executive Officer of Consodata North America.

She became head of the Aegis Media Group for France and southern Europe in 2004.

From June 2010 to May 2018, she was Chairwoman and CEO of Aufeminin.

She founded Factor K in July 2018 and teaches at Sciences Po Paris.

Marie-Laure Sauty de Chalon has also been a member of the Autorité de la concurrence (French competition authority) since 2014.

OTHER OFFICES AND POSITIONS HELD IN 2019 IN GROUP COMPANIES

None

MOTHER OFFICES AND POSITIONS HELD IN 2019 IN COMPANIES OUTSIDE THE GROUP

LVMH (France) (listed company)	Director (1st appointment: 1st May 2011)
Carrefour (France) (listed company)	Director (1st appointment: 1st July 2017)
Coorpacademy (France)	Director (1st appointment: 1st July 2017)

OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

Au féminin SA (France) (listed company)	Chairman and Chief Executive Officer (until 27 April 2018)
SARL Au féminin Productions (France)	Manager (until 27 April 2018)
goFeminin.de GmbH (Germany)	Co-manager (until 27 April 2018)
soFeminine.co.uk Ltd.(United Kingdom)	Director (until 27 April 2018)
SAS Marmiton (France)	Chairman (until 27 April 2018)
SAS Etoile Casting (France)	Chairman (until 27 April 2018)
SAS Les Rencontres au féminin (France)	Chairman (until 27 April 2018)
My Little Paris (France)	Member of the Supervisory Board (until 27 April 2018)

LEILA TURNER (INDEPENDENT MEMBER) – MEMBER OF THE SUPERVISORY BOARD

37 – Nationality: French

Holds 1,000 shares

Business address: 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

Date of first appointment:	11 May 2017
Maturity date of term of office:	until the General Meeting of Shareholders that will be held in 2020 to approve the financial statements for the fiscal year ending 31 December 2019

Supervisory Board attendance rate: 100%

Leila Turner is a graduate of the Institut d'Etudes Politiques de Paris and holds a Master of International Affairs from Columbia University in New York. She also studied at the Cairo University Centre for Languages and Arabic Culture and at Georgetown University in Washington D.C.

After a few years in San Francisco dedicated to bringing together large groups and start-ups, Leila Turner joined FABERNOVEL in Paris in 2011 to take part in the launch of an activity dedicated to the development of innovation culture and practices among business leaders. She then focused on the commercial development of FABERNOVEL Paris and in 2015 was appointed CEO of FABERNOVEL INNOVATE, the innovation agency of the FABERNOVEL Group, of which she was then a partner.

Leila Turner left her position to join Chanel and move to New York in the summer of 2018. She now holds the position of Head of Incubation within the group's recently created Innovation Department.

OTHER OFFICES AND POSITIONS HELD IN 2019 IN GROUP COMPANIES

None

OTHER OFFICES AND POSITIONS HELD IN 2019 IN COMPANIES OUTSIDE THE GROUP

None

OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

None

1.4. Items likely to have an impact in the event of a public offering (Article L. 225-37-5 of the French Commercial Code)

1.4.1. Structure of the Company's share capital

These items are listed in the "Shareholding" section on page 302 and the "Share capital" section on page 308 of this Universal Registration Document.

1.4.2. Restrictions laid down in the Articles of Association on the exercise of voting rights and transfers of shares or in clauses of agreements brought to the attention of the Company pursuant to Article L. 233-11 of the French Commercial Code/List of holders of any security containing special control rights and their description

There are no restrictions in the Articles of Association on the exercise of voting rights (other than the suspension, at the request of one or more shareholders holding at least 5% of the share capital – Article 9 of the Articles of Association – of the voting rights of shares that were not the subject of a declaration when a threshold was crossed) or on share transfers. Nor are there any securities with special control rights.

1.4.3. Direct or indirect holdings of the Company's share capital of which it is aware by virtue of Articles L. 233-7 and L. 233-12 of the French Commercial Code.

This information is noted on page 303 of this Universal Registration Document.

1.4.4. Control mechanisms provided for in any employee shareholding system when control rights have not been exercised by the latter

There are no such mechanisms.

1.4.5. Agreements between shareholders of which the Company is aware and which can lead to restrictions in share transfers and the exercise of voting rights

To the best of the Company's knowledge, there is no agreement between shareholders that may lead to restrictions on the transfer of shares and the exercise of voting rights.

1.4.6. Rules applicable to the appointment and replacement of members of the Executive Board as well as the amendment of the Company's Articles of Association

The rules governing the appointment and replacement of members of the Executive Board comply with the law and regulations in force and are listed in the "Corporate Governance" section of this Universal Registration Document.

The rules applicable to the amendment of the Company's articles of association comply with the regulations in force, the amendment of the articles of association falling within the exclusive remit of the Extraordinary General Meeting of Shareholders, except in the cases expressly stipulated by law.

1.4.7. Powers of the Executive Board to issue or repurchase shares

The powers granted to the Executive Board to issue or repurchase shares are set out on pages 309 and 310 of this Universal Registration Document.

1.4.8. Agreements signed by the Company that are amended or come to an end in the event of a change in control of the Company

A financing agreement agreed between the Company and a banking syndicate on 15 February 2012 (and amended by several riders, the most recent of which dated 2 July 2019) for an amount of €825 million, is liable to be terminated in the event of a change in control of the Company.

Furthermore, the €750 million bond issued in June 2016 and the €300 million bond issued in October 2018 both include in their terms and conditions a change of control clause giving bond holders the option to request early repayment in the event of a change of control when accompanied by a downgrade of the credit rating to speculative grade or a credit rating withdrawal.

1.4.9. Agreements providing for compensation for Executive Board members or employees, if they resign or are made redundant without just cause or if their job comes to an end due to a takeover bid

Severance pay for members of the Executive Board in the event of the termination of their employment is noted in the "Compensation for the members of the Executive Board" section on page 259 of this Universal Registration Document. There is no specific commitment to pay an indemnity in the event of a takeover bid.

1.5. Remarks of the Supervisory Board on the report of the Executive Board and the financial statements

In accordance with Article L. 225-68 of the French Commercial Code, the Supervisory Board must present its remarks on the report of the Executive Board and the financial statements for the year just ended to the annual General Meeting of Shareholders.

The Executive Board sent the corporate financial statements, consolidated financial statements and its report to the Supervisory Board within three months of the end of the financial year.

After verifying and auditing the corporate and consolidated financial statements for 2019 approved by the Executive Board, the Audit Committee having examined the same on 3 March 2020, the Supervisory Board informs the General Meeting of Shareholders that it has no remarks to make on the financial statements.

Neither does the Supervisory Board have any remarks to make on the Executive Board's management report whose draft it examined on 4 March 2020.

1.6 Other information

The information below and the sections of this Universal Registration Document to which it refers are an integral part of the report of the Supervisory Board on corporate governance.

1.6.1. Information on the compensation of each corporate officer

Information relating to the:

- compensation policy for corporate officers
- total compensation and benefits in kind paid by the Company to each corporate officer in 2019
- commitments by the Company towards its corporate officers in terms of components of compensation, pay and benefits due

or liable to be due in the event of or subsequent to the assumption, termination or change of duties are described in "Compensation and Benefits" on page 259 of this Universal Registration Document.

1.6.2. Current delegations of authority to increase the share capital

The table of current delegations of authority to increase the share capital approved by the General Meeting of Shareholders appears on pages 309 and 310 of this Universal Registration Document.

1.6.3. Special terms relating to the participation of shareholders in the General Meeting

The terms relating to the participation of shareholders in the General Meeting of Shareholders are set out in Article 22 of the Articles of Association.

2. COMPENSATION AND BENEFITS

2.1. 2.1.Compensation policy for members of the Executive Board and of the Supervisory Board subject to ex-ante vote by the General Meeting of Shareholders

The developments which follow describe the compensation policy for the members of the Executive Board and of the Supervisory Board drawn up pursuant to Article L. 225-82-2 of the French Commercial Code.

2.1.1. Components of the compensation policy relating to all corporate officers

The compensation policy includes the following information relating to all corporate officers:

1° The way in which the compensation policy respects the social interest and contributes to the company's business strategy and sustainability

The compensation policy is reviewed each year by the Supervisory Board, on the recommendation of the Compensation and Nominating Committee. The Committee, composed of members chosen for their good understanding of the Company's business model, the outdoor advertising market and, in general, the economic and legal business environment, and half of whom are independent, ensures that the policy respects the social interest, contributes to the Company's business strategy and sustainability.

The compensation policy is based in particular on studies carried out, at the Committee's request, by outside firms and by the Group's Legal Department to ensure that the components of compensation paid to corporate officers correspond to market practices.

With regard to the variable compensation of the members of the Executive Board, the determination of conditional and demanding quantifiable and qualitative criteria ensures that they act in the Company's social interest by taking into account the social and environmental challenges of its business. In order to assess the extent to which the qualitative objectives of their compensation are met, the Compensation and Nominating Committee examines whether the Group's development is in line with its non-financial objectives, its inclusion in the reference non-financial indexes, the implementation of a health and safety plan in all subsidiaries, compliance with anti-corruption procedures and the attention paid to the Group's reputation, thus contributing to the control of associated risks and therefore to the Company's sustainability.

The compensation policy also encourages the members of the Executive Board to develop the Group's commercial strategy, since their variable compensation is partly subject to their active participation in strategic achievements such as the signing or renewal of contracts with cities, and they may be granted, on an exceptional basis, compensation if, for example, they win a major new contract with a city.

It should also be noted that JCDecaux SA is a family company, founded by Jean-Claude Decaux more than fifty-five years ago, organised in the form of a limited liability company with an Executive Board and a Supervisory Board, the majority of whose shares are held by JCDecaux Holding, itself controlled by Jean-François and Jean-Charles Decaux, members of the Executive Board, and Jean-Sébastien Decaux, a member of the Executive Board until 31 December 2019. In this way, all decisions, including compensation decisions, are taken with a long-term vision to ensure the sustainability of the family business.

2° The decision-making process followed for the determination, review and implementation of the compensation policy, including measures to avoid or manage conflicts of interest

The principles and criteria for determining, reviewing and implementing the compensation policy for members of the Executive Board and Supervisory Board are proposed by the Compensation and Nominating Committee and approved by the Supervisory Board. The functioning of the Compensation and Nominating Committee is described in paragraph 1.2. of this Universal Registration Document.

The principles governing the determination of compensation of corporate officers are also in accordance with the AFEP-MEDEF Code to which the Company refers.

In accordance with Article L.225-100 of the French Commercial Code, payment in 2020 of the variable and non-recurring elements making up the compensation for fiscal year 2019 will be subject to approval by the General Meeting of Shareholders of the compensation elements for the executive officer in question.

The steps taken by the Company to avoid or to manage conflicts of interest are described in paragraph 1.2.8. of this Universal Registration Document.

3° The manner in which the terms and conditions of compensation and employment of the Company's employees are taken into account in the decision-making process followed for the determination and review of the compensation policy

Each year, the Supervisory Board discusses, in accordance with Article L. 225-37-1 of the French Commercial Code, the Company's policy with respect to professional and salary equality, as previously presented to the Compensation and Nominating Committee. In accordance with Article 18.2 of the AFEP-MEDEF Code, the Supervisory Board and the Compensation and Nominating Committee are also kept informed every year of the Company's compensation policy for the main non-corporate officers.

The Supervisory Board and the Compensation and Nominating Committee are committed to taking this information into consideration during the annual review of the compensation policy for corporate officers, thus ensuring a balanced development of the compensation of employees and corporate officers.

4° The evaluation methods to be applied to corporate officers to determine the extent to which the performance criteria provided for variable compensation have been met

The variable compensation of the members of the Executive Board is subject to compliance with quantifiable and qualitative criteria.

- Concerning the evaluation of quantifiable criteria, the Compensation and Nominating Committee first verifies the achievement of these criteria (which are based in particular on the development of the consolidated operating income of the Group or of a given geographical area, as well as the achievement of the budget for the operating ratios of margin to revenue by segment for the Chairman of the Management Board, the Chief Executive Officer and the Chief Financial and Administrative Officer) on the basis of the results estimated at the Committee's meeting at the end of the year. Secondly, it then verifies, at the Committee meeting at the beginning of the year, that these criteria have been met on the basis of the financial statements as at 31 December.
- Concerning the evaluation of qualitative criteria, the Compensation and Nominating Committee invites the Chairman of the Executive Board or the Chief Executive Officer to present the main strategic achievements of the year as well as the achievement of CSR objectives by each member of the Executive Board. The Committee thus has the opportunity to ask them directly all the questions it needs to ensure that these criteria are met.

The Supervisory Board then discusses, on the recommendation of the Compensation and Nominating Committee, the achievement of these quantifiable and qualitative criteria for the variable compensation of the members of the Executive Board.

5° The criteria for allocating the fixed annual sum allocated by the General Meeting of Shareholders to the members of the Supervisory Board

The fixed annual amount allocated by the General Meeting of Shareholders to the members of the Supervisory Board is distributed by the Supervisory Board as follows:

- For the Supervisory Board

The Chairman and the members of the Board have the right, for four Board meetings, to:

- a fixed portion and;
- a preponderant variable portion according to their actual attendance at Board meetings.

Any additional meeting shall give rise to the payment of additional compensation if it is not held by telephone or video-conference.

- For the Audit Committee

The Chairman and members of the Compensation and Nominating Committee have the right, for two meetings of the Committee, to an exclusively variable portion on the basis of their actual attendance at Committee meetings.

Beyond two meetings of the Compensation and Nominating Committee, any additional meeting, whether in person, by telephone or video-conference, does not give rise to the payment of additional compensation.

- For the Compensation and Nominating Committee

The Chairman and members of the Compensation and Nominating Committee have the right, for two meetings of the Committee, to an exclusively variable portion on the basis of their actual attendance at Committee meetings.

Beyond two meetings of the Compensation and Nominating Committee, any additional meeting, whether in person, by telephone or video-conference, does not give rise to the payment of additional compensation.

- For the Ethics Committee

The Chairman and members of the Ethics Committee have the right, for two meetings of the Committee, to an exclusively variable portion on the basis of their actual attendance at Committee meetings.

Beyond two meetings of the Ethics Committee, any additional meeting, whether in person, by telephone or video-conference, does not give rise to the payment of additional compensation.

6° When the compensation policy is amended, a description and explanation of all substantial amendments, and the manner in which the most recent votes of the shareholders on the compensation policy and on the information mentioned in I of Article L. 225-37-3 and, where applicable, the opinions expressed at the last General Meeting of Shareholders are taken into account

The compensation policy has not been amended since the last General Meeting of Shareholders.

7° The procedures for applying the provisions of the compensation policy to newly appointed corporate officers or those whose term of office is renewed, pending, where applicable, approval by the General Meeting of Shareholders of significant changes in the compensation policy, referred to in II of Article L. 225-82-2

In the event of the nomination of a new member of the Executive Board or the co-option of a member of the Supervisory Board after the General Meeting of Shareholders, his or her compensation would be set by the Supervisory Board on the recommendation of the Compensation and Nominating Committee, pursuant to the compensation policy for corporate officers approved by the last General Meeting of Shareholders, in accordance with existing practices within the Company and in accordance with the recommendations of the AFEP-MEDEF Code currently governing the determination of compensation for corporate officers.

The same applies to the renewal of the term of office of members of the Executive Board or the Supervisory Board..

8° Where the Supervisory Board provides for exceptions from the application of the compensation policy in accordance with the second paragraph of III of Article L. 225-82-2, the procedural conditions under which such exceptions may be applied and the elements of the policy from which they may diverge

The Supervisory Board does not provide for any exceptions to the compensation policy.

2.1.2. Components of the compensation policy relating to each corporate officer

1) Components of the compensation of the members of the Executive Board

As a preliminary comment, it should be made clear that:

- Jean-François Decaux and Jean-Charles Decaux in their capacity as Chairman of the Executive Board and Chief Executive Officer respectively receive compensation by virtue of their office
- Jean-Sébastien Decaux, member of the Executive Board and Chief Executive Officer Southern Europe, Belgium and Luxembourg, Chief Executive Officer Africa and Israel up to 31 December 2019, received compensation by virtue of his office
- Emmanuel Bastide, Chief Executive Officer, Asia, David Bourg, Group Chief Financial and Administrative Officer, and Daniel Hofer, Chief Executive Officer, Germany, Austria, Eastern Europe and Central Asia, receive different forms of compensation in their capacity as employees and in respect of their operational roles and specific functions distinct from their corporate office. Therefore, the internal rules for hierarchical subordination, inherent in an employment contract, guarantee continuous and effective control of their performance. It should be noted that members of the Executive Board with an employment contract can benefit from certain advantages (mutual insurance, supplementary insurance, etc.) granted by the Company to all its employees.

Details of the terms of office and employment contracts entered into with the Company (or its subsidiaries) by members of the Executive Board, the notice periods and the conditions of dismissal or termination applicable to them are given below:

	DURATION OF TERM OF OFFICE	DURATION OF EMPLOYMENT CONTRACT	NOTICE PERIODS	TERMS FOR DISMISSAL/TERMINATION
JEAN-FRANÇOIS DECAUX	3 years	N/A	N/A	N/A
JEAN-CHARLES DECAUX	3 years	N/A	N/A	N/A
JEAN-SÉBASTIEN DECAUX	3 years (Resignation taking effect on 31/12/2019)	N/A	N/A	N/A
DAVID BOURG	3 years	JCDecaux SA permanent employment contract	Three months' notice	Non-competition clause to be applied or removed
EMMANUEL BASTIDE	3 years	JCDecaux SA permanent employment contract	Three months' notice (depending on his or her expatriation contract)	Non-competition clause to be applied or removed
DANIEL HOFER	3 years	Fixed-term employment contract (under Swiss law) with JCDecaux Corporate Services GmbH for three years from 31/08/2017 to 31/08/2020. Renewed by amendment from 10/01/2020 to 31/08/2023.	No unilateral termination before the end of the term except for just cause.	N/A

- Fixed Compensation

The fixed compensation of members of the Executive Board is set and reviewed annually by the Supervisory Board on the recommendation of the Compensation and Nominating Committee.

This recommendation takes into account the experience, level and difficulty of responsibilities, seniority within the Group and practices observed within the Group or in companies operating comparable businesses.

Furthermore, in order to make a recommendation to the Supervisory Board, the Compensation and Nominating Committee may rely on comparative studies of compensation for corporate executive officers.

It is further noted that any significant increase in the fixed compensation of members of the Executive Board must be justified in the Universal Registration Document.

- Annual variable compensation

The criteria for determining the variable compensation of members of the Executive Board are set and reviewed annually by the Supervisory Board on the recommendation of the Compensation and Nominating Committee.

It should be noted that the variable compensation of the members of the Executive Board is an individualised compensation, and subject to the demanding quantifiable and qualitative criteria.

With regard to the quantifiable criteria for the variable compensation for fiscal year 2019, the assessment of their achievement is linked to:

- the development in 2019 of the consolidated operating income of the Group / of the countries in their area of responsibility compared to the actual figure recorded in 2018
- the achievement of the 2019 budget for the ratios of operating margin to revenue by market segment.

The required level of achievement is measured and assessed each year by the Supervisory Board on the recommendation of the Compensation and Nominating Committee.

The assessment that the qualitative criteria for the 2019 fiscal year has been met concerns the strategic achievements of Group management (signing of new contracts, acquisition of companies, execution of the digital strategy), the achievement of CSR objectives (non-financial objectives, inclusion in non-financial indexes, Group health and safety policy and the Group's reputation).

These serious and demanding criteria contribute to the objectives of the compensation policy described in the paragraph above.

In view of the need to preserve the confidentiality of these criteria, which are closely linked to the Company's strategy, the Supervisory Board does not feel it can disclose them in greater detail.

The variable compensation of the members of the Executive Board may not exceed a given percentage of their annual fixed salary (the percentages are described in paragraph 2.2 Compensation of the members of the Executive Board).

- Non-recurring compensation

On recommendation from the Compensation and Nominating Committee, the Supervisory Board may decide to award a non-recurring compensation payment to members of the Executive Board after reviewing the particular circumstances justifying it (e.g.: gaining new, high-value contracts, strategic acquisitions, a successful reorganisation, etc.).

- Compensation as Director/Supervisory Board member (formerly directors' fees)

Members of the Executive Board do not receive any compensation from JCDecaux SA for serving as members of the Supervisory Board, but may receive compensation from subsidiaries of JCDecaux SA for serving as members of the Supervisory Board.

- Fringe benefits

Members of the Executive Board may receive fringe benefits, such as the provision of company car(s), job-related housing and school fees for their children.

- Stock option and performance share plans.

Performance shares

The Executive Board may grant performance shares to the members of the Executive Board.

Allocation of stock options or share purchase options

Allocation

The Executive Board may grant stock options or share purchase options to the members the Executive Board up to a maximum percentage of their annual fixed compensation, determined each year by the Supervisory Board.

Jean-François Decaux and Jean-Charles Decaux, respectively Chairman of the Executive Board and Chief Executive Officer, have waived their entitlement since the IPO in 2001.

.The stock subscription or share purchase options granted by the Company correspond to stock options at a price determined at the time of the grant, subject tothe achievement of the Group's financial results and individual objectives assessed for the same year.

Exercise

The exercise of the stock options or share purchase options thus granted is subject to the fulfilment of performance conditions set by the Supervisory Board on the recommendation of the Compensation and Nominating Committee.

Should the officer resign, unless the Executive Board decides otherwise, the recipient may exercise any options exercisable on that date only, at the latest on the date of his/her leaving the Company. Any options granted but that cannot be exercised on that date are lost.

- Supplementary pension/insurance

Members of the Executive Board may join a supplementary pension scheme subject to the principles for determining compensation set forth in the AFEP-MEDEF Code.

They may also benefit from insurance, in particular life insurance.

- Non-competition compensation.

Members of the Executive Committee may receive non- competition compensation.

2) Components of the compensation of the members of the Supervisory Board

The total amount of the compensation granted to the members of the Supervisory Board by the General Meeting of Shareholders and its allocation is reviewed annually by the Compensation and Nominating Committee and approved by the Supervisory Board.

Directors' compensation paid to the members of the Supervisory Board is made up of a fixed part and a preponderant variable part, subject to actual attendance by the members of the Supervisory Board at its meetings. The amounts awarded in respect of the fixed portion are pro-rated when terms of office begin or end during the course of a fiscal year.

Compensation paid to members of Committees consist solely of a variable part that is conditional on members' actual attendance at Committee meetings.

Compensation is paid to members of the Board and Committees quarterly, in arrears.

Members of the Supervisory Board are not entitled to variable compensation.

Exceptional compensation may be granted to certain members of the Supervisory Board for missions or offices which may be entrusted to them.

2.2. Compensation and benefits paid during fiscal year 2019 or granted for the same fiscal year submitted to the ex post vote of the General Meeting of Shareholders

2.2.1. Overall vote of the General Meeting of Shareholders on the compensation and benefits paid in respect of the office during the past fiscal year, or granted in respect of the office for the same fiscal year, to all corporate officers

In accordance with Article L. 225-37-3 of the French Commercial Code, the overall vote of the General Meeting of Shareholders concerns the following information relating to all the corporate officers:

1° An explanation of how the total compensation complies with the adopted compensation policy, including how it contributes to the long-term performance of the Company, and how the performance criteria have been applied

The Supervisory Board, on the recommendation of the Compensation and Nominating Committee, ensures that the total compensation of each corporate officer complies with the compensation policy approved by the General Meeting of Shareholders.

The contribution of the compensation policy for corporate officers to the Company's long-term performance is based in particular on the importance given to several qualitative criteria: some are linked to the achievement of CSR objectives (extra-financial objectives in line with the Group's 2020 objectives in this area, the Group's inclusion in three extra-financial indices - FTSE4Good, CDP and MSCI), others are linked to the particular attention paid by the managers concerned to the Group's health and safety policy and its reputation.

The amount of variable compensation to be paid (subject to approval by the Annual General Meeting of Shareholders) attests to the rigorous application of performance criteria established and monitored by the Supervisory Board after recommendation of the Compensation and Nominating Committee.

2° The way in which the vote of the last Ordinary General Meeting of Shareholders provided for in II of Article L. 225-100 was taken into account

The General Meeting of Shareholders of 16 May 2019, in its 13th, 14th and 15th resolutions, approved the compensation components paid or granted for fiscal year 2018 to the Chairman of the Executive Board, the members of the Executive Board and the Chairman of the Supervisory Board.

3° Any deviation from the procedure for implementing the compensation policy and any exception applied in accordance with the second paragraph of III of Article L. 225-37-2, including an explanation of the nature of the exceptional circumstances and an indication of the specific elements from which an exception is granted

The Supervisory Board did not provide for any exceptions to the compensation policy for members of the Executive Board and the Supervisory Board which was approved by the General Meeting of the Shareholders of 16 May 2019 (11th and 12th resolutions).

4° Application of the provisions of the second paragraph of Article L. 225-45 (in the event of non-compliance with the proportion of Board members of each gender)

No sanctions were taken pursuant to Article L 225-45 of the French Commercial Code, as the composition of the Supervisory Board complies with the provisions of Article L 225-18-1 of the French Commercial Code, which stipulate that the proportion of directors of each gender may not be less than 40%.

1.2.1.1. Total compensation and fringe benefits paid or granted for the prior fiscal year, or granted for the same fiscal year to members of the Executive Board

Information concerning the elements of compensation received for the 2019 fiscal year by all members of the Executive Board, (Jean-François Decaux, Jean-Charles Decaux, Jean-Sébastien Decaux, Emmanuel Bastide, David Bourg and Daniel Hofer), is provided below.

The amounts given below are those paid by JCDecaux SA, by JCDecaux Holding, the controlling shareholder of JCDecaux SA, and by JCDecaux SA's foreign subsidiaries. Executive Board members receive no compensation from JCDecaux SA's French subsidiaries.

- For compensation paid in pound sterling, the exchange rate applied is the 2019 average of sterling exchange rates, or €1.139250 to the pound.
- For compensation paid in Swiss francs, the exchange rate applied is the 2019 average of Swiss franc exchange rates, or €0.898918 to the Swiss franc.
- For compensation paid in Hong Kong dollars, the exchange rate applied is the 2019 average of Hong Kong dollar exchange rates, i.e. €0.114006 to the Hong Kong dollar.

The total amount provisioned or recorded by the Company and its subsidiaries to pay retirement or other benefits to corporate officers is given on page 261 of this Universal Registration Document.

i. Information concerning the compensation of Jean-François Decaux, Chairman and member of the Executive Board in respect of fiscal year 2019

a) Elements making up the compensation for Jean-François Decaux in respect of fiscal year 2019

Fixed Compensation

For fiscal year 2019 the Supervisory Board meeting, of 5 December 2018, on the recommendation of the Compensation and Nominating Committee, decided to increase the fixed compensation of Jean-François Decaux by 2% from €1,023,435 to €1,043,904.

Annual variable compensation

Determination and payment criteria:

Jean-François Decaux's variable compensation for fiscal year 2019 could reach 150% of his fixed annual compensation, including:

- a maximum of 50% of his fixed annual compensation on the basis of a quantifiable criterion related to the change in the Group's consolidated EBIT in 2019:
  - a maximum of 25% of the annual fixed compensation linked to the change in EBIT compared with the actual figure in 2018
  - a maximum of 25% of the annual fixed compensation linked to the change in EBIT compared with the 2019 budget;
- 50% of the annual fixed compensation on the basis of a quantifiable criterion reflecting the achievement of the 2019 budget as regards the ratio of operating margin to revenue by segment;
- 50% of the fixed annual compensation, on the discretion of the Supervisory Board on the recommendation of the Compensation and Nominating Committee, in respect of strategic achievements by the Group management for:
  - 40% on the signing of new contracts, the acquisition of companies and the execution of the digital strategy.
  - 10% to CSR objectives, with in particular a development of the Group in line with the 2020 extra-financial objectives, the maintenance in the extra-financial indexes (FTSE4Good, CDP and MSCI) and special attention to health and safety and the Group's reputation

Achievement level:

For 2019, the Supervisory Board, on the recommendation of the Compensation and Nominating Committee, and given the Group's performance, decided to award Jean-François Decaux variable compensation representing 91% of his annual fixed compensation (i.e. €952,562), broken down as follows:

- 41% for reaching quantifiable targets
- 50% for reaching qualitative targets

The Supervisory Board, on the recommendation of the Compensation and Nominating Committee, decided to award Jean-François Decaux 50% of his annual fixed compensation for qualitative objectives, having regard to the main strategic objectives achieved in 2019 and, more particularly, the enhancement of the Group's position internationally and the acceleration of the digital transformation.

Exceptional compensation

Nil.

Compensation granted for the position of Director/Supervisory Board member (formerly directors' fees)

Nil.

Fringe benefits

Fringe benefits consist in the provision of two company cars in the United Kingdom.

Bonus shares

Nil.

Allocation of stock options or share purchase options

Nil.

Jean-François Decaux does not have any stock options, having waived his entitlement since the IPO in 2001.

Supplementary pension scheme/Life Assurance

Nil.

Severance pay

Nil.

b) Summary of Jean-François Decaux's compensation

1. Summary of the compensation, options and shares granted to Jean-François Decaux by JCDecaux SA and its controlled entities

In euros	2018	2019
Compensation granted for the fiscal year (listed in the following table)	2,025,085	2,067,431
Valuation of options granted during the year	0	0
Valuation of performance shares granted during the fiscal year	0	0
Valuation of other long-term compensation plans	0	0
TOTAL	2,025,085	2,067,431
CHANGE COMPARED WITH YEAR Y-1	+14.4%	+2.1%

2. Summary of compensation granted and paid to Jean-François Decaux by JCDecaux SA and its controlled entities

In euros	2018		2019	
	AMOUNTS GRANTED FOR 2018	AMOUNTS PAID DURING 2018	AMOUNTS GRANTED FOR 2019	AMOUNTS PAID DURING 2019
Fixed Compensation	1,023,435	1,023,435	1,043,904	1,043,904
Annual variable compensation	921,092 [1]	665,233 [2]	952,562 [3]	921,092 [1]
Long-term variable compensation	0	0	0	0
Non-recurring compensation	0	0	0	0
Compensation allocated for directorship	0	0	0	0
Fringe benefits [4]	63,894	63,894	70,965	70,965
Life insurance/Special retirement	16,664	16,664	0	0
TOTAL	2,025,085	1,769,226	2,067,431	2,035,961

[1] Variable compensation paid in 2019 in respect of the 2018 fiscal year, i.e. 90% of the annual fixed compensation (Mr Jean-François Decaux's variable compensation could not exceed 150% of his annual fixed compensation for the 2018 fiscal year). This compensation was paid following the approval of the 14th resolution by the General Meeting of Shareholders of 16 May 2019.

[2] Variable compensation paid in 2018 in respect of the 2017 fiscal year, i.e. 65% of the annual fixed compensation (Mr Jean-François Decaux's variable compensation could not exceed 150% of his annual fixed compensation for the 2017 fiscal year).

[3] Variable compensation due to be paid in 2020 in respect of the 2019 fiscal year, subject to the approval of the 2020 General Meeting of Shareholders, i.e. 91% of the annual fixed compensation (Mr Jean-François Decaux's variable compensation could not exceed 150% of his annual fixed compensation in respect of fiscal year 2019).

[4] Corresponds to two company vehicles.

3. The relative proportion of fixed and variable compensation

Fixed compensation represented 50.49% and variable compensation represented 46.07% of the total compensation of €2,067,431 granted to Jean-François Decaux in respect of fiscal year 2019.

4. Summary of the compensation paid to Jean-François Decaux by JCDecaux Holding

JCDecaux Holding has granted to Mr Jean-François Decaux, by virtue of his executive duties within this company, the following amounts:

- for the 2018 fiscal year: fixed compensation of €200,000
- for the 2019 fiscal year: fixed compensation of €200,000

5. Share subscription or purchase options granted to Jean-François Decaux during the fiscal year

Nil.

6. Share subscription or purchase options exercised by Jean-François Decaux during the fiscal year

Nil.

7. Performance shares granted to Jean-François Decaux during the fiscal year

Nil.

8. Performance shares granted to Jean-François Decaux which became available during the fiscal year

Nil.

9. Other information

EMPLOYMENT CONTRACT		SUPPLEMENTARY PENSION SCHEME		COMPENSATION OR BENEFITS DUE OR LIKELY TO BE DUE FOR CEASING OR CHANGING DUTIES		COMPENSATION RELATING TO A NON-COMPETITION CLAUSE	
yes	no	yes	no	yes	no	yes	no
	✓		✓		✓		✓

10. Compensation equity ratios concerning Mr Jean-François Decaux

The Company refers to the AFEP guidelines for the calculation of the ratios noted in Article L. 225-37-3-I of the French Commercial Code. The compensation used to calculate the ratio is the compensation paid during the fiscal year.

	2015	2016	2017	2018	2019
Annual compensation (paid)	€2,221,813	€2,331,668	€2,391,316	€1,769,226	€2,035,961
Company performance (net profit or loss for JCDecaux SA for the fiscal year)	+€11,385,314.24	€(53,758,194.31)	€(6,355,013.95)	+€25,444,084.73	+€75,548,870
Average compensation based on full time equivalent for JCDecaux SA employees (non-management)	€63,905	€64,587	€68,224	€67,585	€70,209
Ratio between the compensation of Mr Jean-François Decaux and the average compensation based on full time equivalent for JCDecaux SA employees (non-corporate officer)	34.8	36.1	35.1	26.2	29.0
Ratio between the compensation of Mr Jean-François Decaux and the median compensation based on full time equivalent for JCDecaux SA employees (non-corporate officer)	41.6	42.2	39.8	30.9	34.1

ii. Information concerning the compensation for Mr Jean-Charles Decaux, Chief Executive Officer and member of the Executive Board in respect of fiscal year 2019

a) Elements comprising the compensation for Jean-Charles Decaux in respect of fiscal year 2019

Fixed Compensation

For fiscal year 2019 the Supervisory Board meeting, of 5 December 2018, on the recommendation of the Compensation and Nominating Committee, decided to increase the fixed compensation of Jean-Charles Decaux by 2% from €1,023,435 to €1,043,904.

Annual variable compensation

Determination and payment criteria:

Mr Jean-Charles Decaux's variable compensation for the 2019 fiscal year could reach 150% of his fixed annual compensation, including:

- a maximum of 50% of his fixed annual compensation on the basis of a quantifiable criterion related to the change in the Group's consolidated EBIT in 2019, broken down as follows:
  - a maximum of 25% of the annual fixed compensation linked to the change in EBIT compared with the actual figure in 2018
  - a maximum of 25% of the annual fixed compensation linked to the change in EBIT compared with the 2019 budget;
- 50% of the annual fixed compensation on the basis of a quantifiable criterion linked to the achievement of the 2019 budget for the ratio of operating margin to revenue by segment;
- 50% of the fixed annual compensation, on the assessment of the Supervisory Board, on the proposal of the Compensation and Nominating Committee, of strategic achievements by the Group Management linked as follows:
  - 40% on the signing of new contracts, the acquisition of companies and the execution of the digital strategy.
  - 10% to CSR objectives, with in particular a development by the Group in line with the 2020 extra-financial objectives, maintained inclusion in the extra-financial indexes (FTSE4Good, CDP and MSCI), with special attention to health and safety and the Group's reputation.

Achievement level:

For 2019, the Supervisory Board, on the recommendation of the Compensation and Nominating Committee, and given the Group's performance, decided to award Jean-Charles Decaux variable compensation representing 91% of his annual fixed compensation (i.e. €952,562), broken down as follows:

- 41% for reaching quantifiable targets
- 50% for reaching qualitative targets.

The Supervisory Board, on the recommendation of the Compensation and Nominating Committee, decided to award Jean-Charles Decaux 50% of his annual fixed compensation for qualitative objectives, having regard to the main strategic objectives achieved in 2019 and, more particularly, the strengthening of the Group's position internationally and the acceleration of the digital transformation.

Exceptional compensation

Nil.

Compensation granted for the position of Director/Supervisory Board member (formerly directors' fees)

Nil.

Fringe benefits

Fringe benefits include a company vehicle in France.

Bonus shares

Nil.

Allocation of stock options or share purchase options

Nil.

Jean-Charles Decaux does not have any stock options, having waived his entitlement since the IPO in 2001.

Supplementary pension scheme/Life Assurance

Jean-Charles Decaux has a life insurance policy.

Severance pay

Nil.

b) Summary of Jean-Charles Decaux's compensation

1. Summary of the compensation and options and shares granted to Jean-Charles Decaux by JCDecaux SA and its controlled entities

In euros	2018	2019
Compensation granted for the fiscal year (listed in the following table)	1,967,703	2,020,637
Valuation of options granted during the year	0	0
Valuation of performance shares granted during the fiscal year	0	0
Valuation of other long-term compensation plans	0	0
TOTAL	1,967,703	2,020,637
CHANGE COMPARED WITH YEAR Y-1	+14.8%	+2.7%

2. 2.Summary of compensation granted and paid to Jean-Charles Decaux by JCDecaux SA and its controlled entities

In euros	2018		2019	
	AMOUNTS GRANTED FOR 2018	AMOUNTS PAID DURING 2018	AMOUNTS GRANTED FOR 2019	AMOUNTS PAID DURING 2019
Fixed Compensation	1,023,435	1,023,435	1,043,904	1,043,904
Annual variable compensation	921,092 [1]	665,233 [2]	952,562 [3]	921,092 [1]
Long-term variable compensation	0	0	0	0
Non-recurring compensation	0	0	0	0
Compensation allocated for directorship	0	0	0	0
Fringe benefits [4]	6,543	6,543	6,545	6,545
Life insurance/Special retirement	16,633	16,633	17,626	17,626
TOTAL	1,967,703	1,711,844	2,020,637	1,989,167

(1) Variable compensation paid in 2019 in respect of the 2018 fiscal year, i.e. 90% of the annual fixed compensation (Mr Jean-Charles Decaux's variable compensation could not exceed 150% of his annual fixed compensation for the 2018 fiscal year). This compensation was paid following the approval of the 13th resolution by the General Meeting of Shareholders of 16 May 2019.

(2) Variable compensation paid in 2018 in respect of the 2017 fiscal year, i.e. 65% of the annual fixed compensation (Mr Jean-François Decaux's variable compensation could not exceed 150% of his annual fixed compensation for the 2017 fiscal year).

(3) Variable compensation due to be paid in 2020, subject to the approval of the 2020 General Meeting of Shareholders, in respect of the 2019 fiscal year, i.e. 91% of the annual fixed compensation (Mr Jean-Charles Decaux's variable compensation could not exceed 150% of his annual fixed compensation in respect of fiscal year 2019).

(4) Company vehicle.

3. The relative proportion of fixed and variable compensation

Fixed compensation represented 51.66% and variable compensation represented 47.14% of the total compensation of €2,020,637 granted to Jean-Charles Decaux in respect of fiscal year 2019.

4. Summary of the compensation paid to Jean-Charles Decaux by JCDecaux Holding

JCDecaux Holding granted to Jean-Charles Decaux, by virtue of his executive duties within this company, the following amounts:

- for the 2018 fiscal year: fixed compensation of €200,000
- for the 2019 fiscal year: fixed compensation of €200,000

5. Share subscription or purchase options granted to Jean-Charles Decaux during the fiscal year

Nil.

6. Share subscription or purchase options exercised by Jean-Charles Decaux during the year

Nil.

7. Performance shares granted to Jean-François Decaux during the fiscal year

Nil.

8. Performance shares granted to Jean-François Decaux which became available during the fiscal year

Nil.

9. Other information

EMPLOYMENT CONTRACT		SUPPLEMENTARY PENSION SCHEME		COMPENSATION OR BENEFITS DUE OR LIKELY TO BE DUE FOR CEASING OR CHANGING DUTIES		COMPENSATION RELATING TO A NON-COMPETITION CLAUSE	
yes	no	yes	no	yes	no	yes	no
	✓		✓		✓		✓

10. Compensation equity ratios concerning Mr Jean-Charles Decaux

The Company refers to the AFEP guidelines for the calculation of the ratios noted in Article L. 225-37-3-I of the French Commercial Code. The compensation used to calculate the ratio is the compensation paid during the fiscal year.

	2015	2016	2017	2018	2019
Annual compensation (paid)	€2,112,178	€2,225,021	€2,313,148	€1,711,844	€1,989,167
Company performance (net profit or loss for JCDecaux SA for the fiscal year)	+ €11,385,314.24	€(53,758,194.31)	€(6,355,013.95)	+ €25,444,084.73	+ €75,548,870
Average compensation based on full time equivalent for JCDecaux SA employees (non-management)	€63,905	€64,587	€68,224	€67,585	€70,209
Ratio between the compensation of Mr Jean-Charles Decaux and the average compensation based on full time equivalent for JCDecaux SA employees (non-corporate officer)	33.1	34.4	33.9	25.3	28.3
Ratio between the compensation of Mr Jean-Charles Decaux and the median compensation based on full time equivalent for JCDecaux SA employees (non-corporate officer)	39.6	40.2	38.5	29.9	33.4

iii. Information concerning the compensation for Jean-Sébastien Decaux, member of the Executive Board, in respect of fiscal year 2019

a) Elements comprising the compensation for Jean-Sébastien Decaux in respect of fiscal year 2019

Fixed Compensation

For fiscal year 2019 the Supervisory Board meeting, of 5 December 2018, on the recommendation of the Compensation and Nominating Committee, decided to increase the fixed compensation of Jean-Sébastien Decaux by 2% from €406,097 to €414,219.

Annual variable compensation

Determination and payment criteria:

For fiscal year 2019, the variable compensation could be as high as 100% of his annual fixed compensation of which:

- a maximum of 90% of his fixed annual compensation on the basis of a quantifiable criterion related to the change in the consolidated EBIT (*) of the countries in his area of responsibility in 2019, broken down as follows:
  - a maximum of 45% of the annual fixed compensation linked to the change in EBIT compared with the actual figure in 2018
  - 45% of the annual fixed compensation linked to the change in EBIT compared with the 2019 budget.

(*) Growth in EBIT includes the impact of variations in exchange rates but excludes management fees and any impairment of goodwill (not allocated to countries).

- 10% of the annual fixed remuneration linked to achieving the CSR objectives, with in particular a development of the Group in line with the 2020 extra-financial objectives, maintained inclusion in the extra-financial indexes (FTSE4Good, CDP and MSCI), with special attention to health and safety and the Group's reputation.

If the 90% cap of his fixed annual compensation is not reached via the quantifiable criteria, he may be granted additional variable compensation (within the limit of a total maximum variable compensation of 90% of annual fixed compensation), in respect of:

- his participation in strategic accomplishments of the Group management or the region under his authority

or

- achievement of specific objectives by departments under his authority and set by Jean-Charles Decaux.

Achievement level:

For 2019, the Supervisory Board, on the proposal of the Compensation and Nominating Committee, decided to award Jean-Sébastien Decaux variable compensation representing 100% of his annual fixed compensation (i.e. €414,219), broken down as follows:

- 90% for reaching quantifiable targets
- 10% for reaching qualitative targets.

Exceptional compensation

Nil.

Compensation granted for the position of Director/Supervisory Board member (formerly directors' fees)

Nil.

Fringe benefits

Fringe benefits consist of a company vehicle in Italy.

Bonus shares

Nil.

Allocation of stock options or share purchase options

Nil.

Supplementary pension scheme/Life Assurance

Nil.

Severance pay

Nil.

b) Summary of Jean-Sébastien Decaux's compensation

1. 1.Summary of the compensation and options and shares granted to Jean-Sébastien Decaux by JCDecaux SA and its controlled entities

In euros	2018	2019
Compensation granted for the fiscal year (listed in the following table)	817,572	833,790
Valuation of options granted during the year	0	0
Valuation of performance shares granted during the fiscal year	0	0
Valuation of other long-term compensation plans	0	0
TOTAL	817,572	833,790
CHANGE COMPARED WITH YEAR Y-1	+14.9%	+1.9%

2. 2.Summary of compensation granted and paid to Jean-Sébastien Decaux by JCDecaux SA and its controlled entities

In euros		2018		2019
	AMOUNTS GRANTED FOR 2018	AMOUNTS PAID DURING 2018	AMOUNTS GRANTED FOR 2019	AMOUNTS PAID DURING 2019
Fixed Compensation	406,097	406,097	414,219	414,219
Annual variable compensation	406,097 [1]	284,268 [2]	414,219 [3]	406,097 [1]
Long-term variable compensation	0	0	0	0
Non-recurring compensation	0	0	0	0
Compensation allocated for directorship	0	0	0	0
Fringe benefits [4]	5,378	5,378	5,352	5,352
Life insurance/Special retirement	0	0	0	0
TOTAL	817,572	695,743	833,790	825,668

[1] Variable compensation paid in 2019 in respect of the 2018 fiscal year, i.e. 100% of the annual fixed compensation (Mr Jean-Sébastien Decaux's variable compensation could not exceed 100% of his annual fixed compensation for the 2018 fiscal year). This compensation was paid following the approval of the 14th resolution by the General Meeting of Shareholders of 16 May 2019.

[2] Variable compensation paid in 2018 in respect of the 2017 fiscal year, i.e. 70% of the annual fixed compensation (Mr Jean-Sébastien Decaux's variable compensation could not exceed 100% of his annual fixed compensation for the 2017 fiscal year).

[3] Variable compensation due to be paid in 2020 in respect of the 2019 fiscal year, subject to the approval of the 2020 General Meeting of Shareholders, i.e. 100% of the annual fixed compensation (Mr Jean-Sébastien Decaux's variable compensation could not exceed 100% of his annual fixed compensation in respect of fiscal year 2019).

[4] Company vehicle.

3. The relative proportion of fixed and variable compensation

Fixed compensation represented 49.68% and variable compensation represented 49.68% of the total compensation of €833,790 granted to Jean-Sébastien Decaux in respect of fiscal year 2019.

4. Summary of the compensation paid to Jean-Sébastien Decaux by JCDecaux Holding

JCDecaux Holding has granted to Mr Jean-Sébastien Decaux, by virtue of his executive duties within this company, the following amounts:

- for the 2018 fiscal year: fixed compensation of €200,000
- for the 2019 fiscal year: fixed compensation of €200,000.

5. Share subscription or purchase options granted to Jean-Sébastien Decaux during the fiscal year

Nil.

6. Share subscription or purchase options exercised by Jean-Sébastien Decaux during the fiscal year

Nil.

7. Free shares granted to Jean-Sébastien Decaux during the fiscal year

Nil.

8. 8.Free shares granted to Jean-Sébastien Decaux which became available during the fiscal year

Nil.

9. Other information

EMPLOYMENT CONTRACT		SUPPLEMENTARY PENSION SCHEME		COMPENSATION OR BENEFITS DUE OR LIKELY TO BE DUE FOR CEASING OR CHANGING DUTIES		COMPENSATION RELATING TO A NON-COMPETITION CLAUSE	
yes	no	yes	no	yes	no	yes	no
	✓		✓		✓		✓

10. Compensation equity ratios concerning Mr Jean-Sébastien Decaux

The Company refers to the AFEP guidelines for the calculation of the ratios noted in Article L. 225-37-3-I of the French Commercial Code. The compensation used to calculate the ratio is the compensation paid during the fiscal year.

	2015	2016	2017	2018	2019
Annual compensation (paid)	€815,160	€834,978	€833,381	€695,743	€825,668
Company performance (net profit or loss for JCDecaux SA for the fiscal year)	+€11,385,314.24	€(53,758,194.31)	€(6,355,013.95)	+€25,444,084.73	+€75,548,870
Average compensation based on full time equivalent for JCDecaux SA employees (non-management)	€63,905	€64,587	€68,224	€67,585	€70,209
Ratio between the compensation of Mr Jean-Sébastien Decaux and the average compensation based on full time equivalent for JCDecaux SA employees (non-corporate officer)	13.3	13.4	12.4	10.3	11.8
Ratio between the compensation of Mr Jean-Sébastien Decaux and the median compensation based on full time equivalent for JCDecaux SA employees (non-corporate officer)	15.9	15.7	14.1	12.1	13.8

iv. Information concerning the compensation for Emmanuel Bastide, member of the Executive Board, in respect of fiscal year 2019

a) Elements comprising the compensation of Emmanuel Bastide in respect of fiscal year 2019

Fixed Compensation

For fiscal year 2019 the Supervisory Board meeting, of 5 December 2018, on the recommendation of the Compensation and Nominating Committee, decided to increase the fixed compensation of Emmanuel Bastide by 2% from €432,600 to €441,252.

Annual variable compensation

Determination and payment criteria:

For fiscal year 2019, the variable compensation could be as high as 100% of his annual fixed compensation of which:

- a maximum of 90% of his fixed annual compensation on the basis of a quantifiable criterion related to the change in the consolidated EBIT (*) of the countries in his area of responsibility in 2019, broken down as follows:
  - a maximum of 45% of the annual fixed compensation linked to the change in EBIT compared with the actual figure in 2018
  - 45% of the annual fixed compensation linked to the change in EBIT compared with the 2019 budget.

(*) Growth in EBIT includes the impact of variations in exchange rates but excludes management fees and any impairment of goodwill (not allocated to countries).

- 10% of the annual fixed remuneration linked to achieving the CSR objectives, with in particular a development of the Group in line with the 2020 extra-financial objectives, maintained inclusion in the extra-financial indexes (FTSE4Good, CDP and MSCI), with special attention to health and safety and the Group's reputation.

If the 90% cap of his fixed annual compensation is not reached via the quantifiable criteria, he may be granted additional variable compensation (within the limit of a total maximum variable compensation of 90% of annual fixed compensation), in respect of:

- his participation in strategic accomplishments of the Group management or the region under his authority

or

- achievement of specific objectives by departments under his authority and set by Jean-Charles Decaux.

Achievement level:

For 2019, the Supervisory Board, at the recommendation of the Compensation and Nominating Committee, decided to award Emmanuel Bastide variable compensation representing 100% of his annual fixed compensation (i.e. €441,252), broken down as follows:

- 0% for reaching quantifiable targets
- 100% for reaching qualitative targets.

Following the recommendation of the Compensation and Nominating Committee, the Supervisory Board has decided to grant Mr Emmanuel Bastide 100% of his annual fixed compensation in respect of his qualitative objectives, with regard to the main strategic achievements accomplished during fiscal year 2019, namely:

- the renewal for 15 years of Shanghai Airport, the world's leading concession in terms of advertising revenue, on an exclusive basis with a revenue share without a guaranteed minimum;
- gaining Daxing International Airport for three years (with a three-year renewal option) and the Beijing Capital Airport renewal;
- the extension of the Chengdu Airport contract for two years;
- the new contracts for Wuhan Bus and the Nanjing metro in China;
- in Japan, the Company won the first airport concession (Kansai International Airports' Digital) as well as being awarded the exclusive MUPI® concessions by the cities of Nagoya and Kawasaki for 20 years in addition to the ten-year extension of the bus shelter contract for Nagoya, Sendai and Osaka.

Non-recurring compensation

Nil.

Compensation granted for the position of Director/Supervisory Board member (formerly directors' fees)

Nil.

Fringe benefits

Fringe benefits include a company vehicle in Hong Kong.

Emmanuel Bastide's benefits also include company accommodation in Hong Kong, return transport back to France and payment of his children's school fees.

Bonus shares

Nil.

Allocation of stock options or share purchase options

Nil.

Supplementary pension scheme/Life Assurance

Nil.

Severance pay

If Emmanuel Bastide's employment contract is terminated, he is entitled to receive a non-competition indemnity from the Company, for two years, corresponding to 33% of his variable and fixed compensation, calculated on the average of the last twelve months before the date when the contract is terminated.

The Company has the right to release Emmanuel Bastide from his commitment in case of termination of employment, and not pay the related compensation as a result.

These regulated commitments were approved by the General Meeting of Shareholders of 13 May 2015 (seventh and eighth resolutions).

b) Summary of Emmanuel Bastide's compensation

1. Summary of the compensation and options and shares granted to Emmanuel Bastide by JCDecaux SA and its controlled entities

In euros	2018	2019
Compensation granted for the fiscal year (listed in the following table)	1,083,080	1,113,914
Valuation of options granted during the year	0	0
Valuation of performance shares granted during the fiscal year	0	0
Valuation of other long-term compensation plans	0	0
TOTAL	1,083,080	1,113,914
CHANGE COMPARED WITH YEAR Y-1	+12.3%	+2.8%

2. Summary of compensation due and paid to Emmanuel Bastide by JCDecaux SA and its controlled entities

In euros	2018		2019	
	AMOUNTS GRANTED FOR 2018	AMOUNTS PAID DURING 2018	AMOUNTS GRANTED FOR 2019	AMOUNTS PAID DURING 2019
Fixed Compensation	432,600	432,600 [1]	441,252	441,252 [1]
Annual variable compensation	432,600 [2]	367,710 [3]	441,252 [4]	432,600 [2]
Long-term variable compensation	0	0	0	0
Non-recurring compensation	0	0	0	0
Compensation allocated for directorship	0	0	0	0
Fringe benefits [5]	217,880	217,880	231,410	231,410
Life insurance/Special retirement	0	0	0	0
TOTAL	1,083,080	1,018,190	1,113,914	1,105,262

[1] As an expatriate, Emmanuel Bastide is entitled to a covering exchange rate under his employment contract.
For 2018, and given the appreciation of the Hong Kong dollar against the euro, there is a positive adjustment of 144,418 Hong Kong dollars. For 2019, and given the appreciation of the Hong Kong dollar against the euro, there is a negative adjustment of 106,674 Hong Kong dollars.

[2] Compensation paid in 2019 in respect of the 2018 fiscal year, i.e. 100% of the annual fixed compensation (Emmanuel Bastide's variable compensation could not exceed 100% of his annual fixed compensation for the 2018 fiscal year). This compensation was paid following the approval of the 14th resolution by the General Meeting of Shareholders of 16 May 2019.

[3] Variable compensation paid in 2018 in respect of the 2017 fiscal year, i.e. 85% of the annual fixed compensation (Emmanuel Bastide's variable compensation could not exceed 100% of his annual fixed compensation for the 2017 fiscal year).

[4] Variable compensation due to be paid in 2020, subject to the approval of the 2020 General Meeting of Shareholders, in respect of the 2019 fiscal year, i.e. 100% of the annual fixed compensation (Emmanuel Bastide's variable compensation could not exceed 100% of his annual fixed compensation in respect of fiscal year 2019).

[5] Emmanuel Bastide's benefits include a company car and accommodation, return transport back to France and payment of his children's school fees.

3. The relative proportion of fixed and variable compensation

Fixed compensation represented 39.61% and variable compensation represented 39.61% of the total compensation of €1,113,914 granted to Emmanuel Bastide in respect of fiscal year 2019.

4. Summary of the compensation paid to Emmanuel Bastide by JCDecaux Holding

No compensation was paid by JCDecaux Holding to Emmanuel Bastide during the 2019 fiscal year, nor in the 2018 fiscal year.

5. Share subscription or purchase options granted to Emmanuel Bastide during the fiscal year

Nil.

6. Share subscription or purchase options exercised by Emmanuel Bastide during the fiscal year

Nil.

7. Performance shares granted to Emmanuel Bastide during the fiscal year

Nil.

8. Performance shares granted to Emmanuel Bastide which became available during the fiscal year

Nil.

9. Other information

EMPLOYMENT CONTRACT		SUPPLEMENTARY PENSION SCHEME		COMPENSATION OR BENEFITS DUE OR LIKELY TO BE DUE FOR CEASING OR CHANGING DUTIES		COMPENSATION RELATING TO A NON-COMPETITION CLAUSE	
yes	no	yes	no	yes	no	yes	no
✓			✓		✓	✓	

10. Compensation equity ratios for Emmanuel Bastide

The Company refers to the AFEP guidelines for the calculation of the ratios noted in Article L. 225-37-3-I of the French Commercial Code. The compensation used to calculate the ratio is the compensation paid during the fiscal year.

	2015	2016	2017	2018	2019
Annual compensation (paid)	€643,903	€1,008,426	€1,016,668	€1,018,190	€1,105,262
Company performance (net profit or loss for JCDecaux SA for the fiscal year)	+ €11,385,314.24	€(53,758,194.31)	€(6,355,013.95)	+ €25,444,084.73	+ €75,548,870
Average compensation based on full time equivalent for JCDecaux SA employees (non-management)	€63,905	€64,587	€68,224	€67,585	€70,209
Ratio between the compensation of Emmanuel Bastide and the average compensation based on full time equivalent for JCDecaux SA employees (non-corporate officer)	10.6	16.1	15.1	15.1	15.7
Ratio between the compensation of Emmanuel Bastide and the median compensation based on full time equivalent for JCDecaux SA employees (non-corporate officer)	12.7	18.8	17.1	17.8	18.5

v. Information concerning the compensation of David Bourg, member of the Executive Board, in respect of fiscal year 2019

a) Elements comprising the compensation of David Bourg in respect of fiscal year 2019

Fixed Compensation

For fiscal year 2019 the Supervisory Board meeting, of 5 December 2018, on the recommendation of the Compensation and Nominating Committee, decided to increase the fixed compensation of David Bourg from €412,000 to €420,240.

Annual variable compensation

Determination and payment criteria:

For fiscal year 2019, the variable compensation of David Bourg could be as high as 100% of his annual fixed compensation of which:

- a maximum of 90% of his fixed annual compensation on the basis of a quantifiable criterion, breaking down as follows:
  - a maximum of 45% of his fixed annual compensation related to the change in the Group's consolidated EBIT in 2019, including:
    - > a maximum of 22.5% of the annual fixed compensation linked to the change in EBIT compared with the actual figure in 2018
    - > a maximum of 22.5% of the annual fixed compensation linked to the change in EBIT compared with the 2019 budget;
  - 45% of the annual fixed compensation relating to the 2019 budget as regards the ratio of operating margin to revenue by segment;

(*) Growth in EBIT includes the impact of variations in exchange rates but excludes management fees and any impairment of goodwill (not allocated to countries).

- 10% of the annual fixed remuneration linked to achieving the CSR objectives, with in particular a development of the Group in line with the 2020 extra-financial objectives, maintained inclusion in the extra-financial indexes (FTSE4Good, CDP and MSCI), with special attention to health and safety and the Group's reputation.

If the 90% cap of his fixed annual compensation is not reached via the quantifiable criteria, additional variable compensation may be granted (within the limit of a total maximum variable compensation of 90% of annual fixed compensation), in respect of:

- participation in strategic achievements by Group management (for example, the signing of new contracts and the acquisition of companies)

or

- achievement of specific objectives by departments under his authority and set by Co-CEOs.

Achievement level:

For 2019, the Supervisory Board, on the proposal of the Compensation and Nominating Committee, decided to pay David Bourg variable compensation amounting to 100% of his annual fixed compensation (i.e. €420,240) broken down as follows:

- 41% for reaching quantifiable targets
- 59% for reaching qualitative targets.

The Supervisory Board, on the recommendation of the Compensation and Nominating Committee, decided to award David Bourg 59% of his annual fixed compensation for qualitative objectives, having regard to the main objectives achieved in 2019 and, more particularly:

- the renegotiation of the financial terms of some key contracts;
- the integration of APN, both on an operational, and financial, level;
- good cost control when launching new major contracts and for digital transformation (less than 1% organic);
- optimisation of the financing structure with the renegotiation, over the period, of the €825 million confirmed credit facility, undrawn to date, by extending the term to 2024, and potentially 2026, and by improving the financial terms and conditions;
- application of IFRS 16 covering over 20,000 concession contracts with a major impact on the presentation of the financial statements, both in terms of the balance sheet and operational indicators.

Non-recurring compensation

David Bourg also received additional compensation in line with the rule of one-tenth of paid leave.

Compensation granted for the position of Director/Supervisory Board member (formerly directors' fees)

Nil.

Fringe benefits

Fringe benefits include a company vehicle in France.

Bonus shares

Nil.

Allocation of stock options or share purchase options

Nil.

Supplementary pension scheme/Life Assurance

Nil.

Severance pay

If David Bourg's employment contract is terminated, he is entitled to receive a non-competition indemnity from the Company, for two years, corresponding to 33% of his variable and fixed compensation, calculated on the average of the last twelve months before the date when the contract is terminated.

The Company has the right to release David Bourg from his commitment in case of termination of employment, and not pay the related compensation as a result.

These regulated commitments were approved by the General Meeting of Shareholders of 13 May 2015 (seventh and eighth resolutions).

b) Overview of the compensation package of David Bourg

1. Overview of the compensation, stock options and shares granted to David Bourg by JCDecaux SA and controlled entities

In euros	2018	2019
Compensation granted for the fiscal year (listed in the following table)	855,167	865,691
Valuation of options granted during the year	0	0
Valuation of performance shares granted during the fiscal year	0	0
Valuation of other long-term compensation plans	0	0
TOTAL	855,167	865,691
CHANGE COMPARED WITH YEAR Y-1	+5.4%	+1.8%

2. Summary of compensation due and paid to David Bourg by JCDecaux SA and its controlled entities

In euros	2018		2019	
	AMOUNTS GRANTED FOR 2018	AMOUNTS PAID DURING 2018	AMOUNTS GRANTED FOR 2019	AMOUNTS PAID DURING 2019
Fixed Compensation	412,000	412,000	420,240	420,240
Annual variable compensation	412,000 [1]	350,200 [2]	420,240 [3]	412,000 [1]
Long-term variable compensation	0	0	0	0
Non-recurring compensation [4]	27,614	27,614	21,656	21,656
Compensation allocated for directorship	0	0	0	0
Fringe benefits [5]	3,553	3,553	3,555	3,555
Life insurance/Special retirement	0	0	0	0
TOTAL	855,167	793,367	865,691	857,451

[1] Variable compensation paid in 2019 in respect of the 2018 fiscal year, i.e. 100% of his fixed annual compensation (the variable compensation of David Bourg could not exceed 100% of his annual fixed compensation for the 2018 fiscal year). This compensation was paid following the approval of the 14th resolution by the General Meeting of Shareholders of 16 May 2019.

[2] (2018) Variable compensation paid in 2018 in respect of the 2017 fiscal year, i.e. 85% of the annual fixed compensation (David Bourg's variable compensation could not exceed 100% of his annual fixed compensation for the 2017 fiscal year).

[3] Variable compensation due to be paid in 2020 in respect of the 2019 fiscal year, subject to the approval of the 2020 General Meeting of Shareholders, i.e. 100% of the annual fixed compensation (David Bourg's variable compensation could not exceed 100% of his annual fixed compensation in respect of fiscal year 2019).

[4] Rule of one-tenth of paid leave.

[5] Company vehicle.

3. The relative proportion of fixed and variable compensation

Fixed compensation represented 48.54% and variable compensation represented 48.54% of the total compensation of €865,691 granted to David Bourg in respect of fiscal year 2019.

4. Summary of the compensation paid to David Bourg by JCDecaux Holding

No compensation was paid by JCDecaux Holding to David Bourg during the 2019 fiscal year, nor in the 2018 fiscal year.

5. Share purchase or subscription options granted to David Bourg during the fiscal year

Nil.

6. Share subscription or purchase options exercised by David Bourg during the fiscal year

Nil.

7. Free shares allocated to David Bourg during the fiscal year

Nil.

8. Free shares allocated to David Bourg which became available during the fiscal year

Nil.

9. Other information

EMPLOYMENT CONTRACT		SUPPLEMENTARY PENSION SCHEME		COMPENSATION OR BENEFITS DUE OR LIKELY TO BE DUE FOR CEASING OR CHANGING DUTIES		COMPENSATION RELATING TO A NON-COMPETITION CLAUSE	
yes	no	yes	no	yes	no	yes	no
✓			✓		✓	✓	

10. Compensation equity ratios for David Bourg

The Company refers to the AFEP guidelines for the calculation of the ratios noted in Article L. 225-37-3-I of the French Commercial Code. The compensation used to calculate the ratio is the compensation paid during the fiscal year.

	2015	2016	2017	2018	2019
Annual compensation (paid)	€330,195 *	€763,059	€861,453	€793,367	€857,451
Company performance (net profit or loss for JCDecaux SA for the fiscal year)	+ €11,385,314.24	€(53,758,194.31)	€(6,355,013.95)	+ €25,444,084.73	+ €75,548,870
Average compensation based on full time equivalent for JCDecaux SA employees (non-management)	€63,905	€64,587	€68,224	€67,585	€70,209
Ratio between the compensation of David Bourg and the average compensation based on full time equivalent for JCDecaux SA employees (non-corporate officer)	5.4 *	12.2	12.8	11.7	12.2
Ratio between the compensation of David Bourg and the median compensation based on full time equivalent for JCDecaux SA employees (non-corporate officer)	6.5	14.3	14.5	13.9	14.4

* The compensation does not include variable compensation paid for 2014 (David Bourg has been a member of the Executive Board since 15/01/2015)

vi. Information concerning the compensation of Daniel Hofer, member of the Executive Board, in respect of fiscal year 2019

a) Components comprising the compensation of Daniel Hofer in respect of fiscal year 2019

Fixed Compensation

For fiscal year 2019 the Supervisory Board meeting, of 5 December 2018, on the recommendation of the Compensation and Nominating Committee, decided to increase the fixed compensation of Daniel Hofer from CHF 627,978 to CHF 640,537.

Annual variable compensation

Determination and payment criteria:

For fiscal year 2019, the variable compensation of Daniel Hofer could be as high as 130% of his annual fixed compensation of which:

- 117% of his fixed annual compensation on the basis of a quantifiable criterion related to the change in the consolidated EBIT (*) of the countries in his area of responsibility in 2019, of which:
  - a maximum of 58.5% of the annual fixed compensation linked to the change in EBIT compared with the actual figure in 2018
  - 58.5% of the annual fixed compensation linked to the change in EBIT compared with the 2019 budget

(*) Growth in EBIT includes the impact of variations in exchange rates but excludes management fees and any impairment of goodwill (not allocated to countries).

- 13% of the annual fixed remuneration linked to achieving the CSR objectives, with in particular a development of the Group in line with the 2020 extra-financial objectives, the maintenance in the extra-financial indexes (FTSE4Good, CDP and MSCI) of special attention to health and safety and the Group's reputation.

If the 117% cap of his fixed annual compensation is not reached via the quantifiable criteria, additional variable compensation may be granted (within the limit of a total maximum variable compensation of 117% of annual fixed compensation), in respect of:

- his participation in strategic accomplishments of the Group management or the region under his authority

or

- achievement of specific objectives by departments under his authority and set by Jean-François Decaux.

Achievement level:

For 2019, the Supervisory Board, on the proposal of the Compensation and Nominating Committee, decided to pay Daniel Hofer variable compensation amounting to 130% of his annual fixed compensation (i.e. CHF 832,698) broken down as follows:

- 0% for reaching quantifiable targets
- 130% for reaching qualitative targets.

Following the recommendation of the Compensation and Nominating Committee, the Supervisory Board has decided to grant

Daniel Hofer 130% of his annual fixed compensation in respect of his qualitative objectives, with regard to the main strategic achievements accomplished during fiscal year 2019, and more specifically:

- in Berlin, after the renewal of street furniture contracts in 2019, the five-year extension of the metro station contract with BVG (Berlin Transport Company) with no change to the financial terms allowing for greater digitisation of the media plan;
- in Switzerland, after having won the exclusive concession for Zurich International Airport (5 years);
- in the Netherlands, after having won a new eleven-year exclusive contract for all the analogue and digital street furniture advertising in Rotterdam.

Non-recurring compensation

Nil.

Compensation granted for the position of Director/Supervisory Board member (formerly directors' fees)

Nil.

Fringe benefits

Nil.

Bonus shares

Nil.

Allocation of stock options or share purchase options

Nil.

The valuation assumptions are presented in the notes to the consolidated financial statements on pages 174 and 175.

Supplementary pension scheme/Life Assurance

Daniel Hofer's employment contract is governed by Swiss law and was signed with JCDecaux Corporate Services Sarl (an indirectly wholly-owned Swiss subsidiary of JCDecaux SA).

Pursuant to Article 7.1 of his employment contract, Daniel Hofer receives contributions from the Company to his pensions plans with two pension funds (La Bâloise and VZ), which may not exceed a set amount (approx. CHF 110,000), to be supplemented by Daniel Hofer if he deems it appropriate.

On July 30, 2014, the Supervisory Board authorised the Company to contribute, under a related party agreement, to the retirement benefits granted to Daniel Hofer subject to performance conditions. This regulated commitment was approved by the General Meeting of Shareholders of 13 May 2015 (seventh resolution).

The clause inserted in Daniel Hofer's employment contract regarding his pension had to be amended in order to comply with Swiss law. The payment of a contribution by the Company to Daniel Hofer's pension plans being conditional on performance conditions contradicts the provisions agreed upon with the relevant pension funds.

Accordingly, the clause pertaining to Daniel Hofer's pension was amended with retroactive effect to 1 January 2019, following authorisation from the Supervisory Board of 5 December 2019 according to the control procedure for related party agreements.

Consequently, the amount that must be paid to him annually is CHF 110,139.60 and cannot be adjusted.

Severance pay

Nil.

b) Overview of the compensation package of Daniel Hofer

Daniel Hofer's compensation is set and paid in Swiss franc. The amounts shown in the tables below were converted into euros for information purposes.

1. 1.Overview of the compensation, stock options and shares granted to Daniel Hofer by JCDecaux SA and controlled entities

In euros	2018	2019
Compensation granted for the fiscal year (listed in the following table)	1,345,925	1,423,323
Valuation of options granted during the year	0	0
Valuation of performance shares granted during the fiscal year	0	0
Valuation of other long-term compensation plans	0	0
TOTAL	1,345,925	1,423,323
CHANGE COMPARED WITH YEAR Y-1	(6.48)%	+5.7%

2. Summary of the compensation granted and paid to Daniel Hofer by JCDecaux SA and controlled entities

In euros [1]	2018		2019	
	AMOUNTS GRANTED FOR 2018	AMOUNTS PAID DURING 2018	AMOUNTS GRANTED FOR 2019	AMOUNTS PAID DURING 2019
Fixed Compensation	543,723	543,723	575,790	575,790
Annual variable compensation	706,840 [2]	730,74 [3]	748,527 [4]	706,840 [2]
Long-term variable compensation	0	0	0	0
Non-recurring compensation	0	0	0	0
Compensation allocated for directorship	0	0	0	0
Fringe benefits	0	0	0	0
Life insurance/Special retirement	95,362 [5]	95,362 [5]	99,006	99,006
TOTAL	1,345,925	1,369,859	1,423,323	1,381,636

[1] The amount of compensation varies according to the exchange rate applied in 2018 and in 2019.

[2] Variable compensation paid in 2019 in respect of the 2018 fiscal year, i.e. 130% of the annual fixed compensation (Daniel Hofer's variable compensation could not exceed 130% of his annual fixed compensation for the 2018 fiscal year). This compensation was paid following the approval of the 14th resolution by the General Meeting of Shareholders of 16 May 2019.

[3] Variable compensation paid in 2018 in respect of the 2017 fiscal year, i.e. 130% of the annual fixed compensation (Daniel Hofer's variable compensation could not exceed 130% of his annual fixed compensation for the 2017 fiscal year).

[4] Variable compensation due to be paid in 2020 in respect of the 2019 fiscal year, subject to the approval of the 2020 General Meeting of Shareholders, i.e. 130% of the annual fixed compensation (Daniel Hofer's variable compensation could not exceed 130% of his annual fixed compensation in respect of fiscal year 2019).

[5] Including €47,681 deducted from his annual variable compensation according to his contractual option.

3. The relative proportion of fixed and variable compensation

Fixed compensation represented 40.45% and variable compensation represented 52.59% of the total compensation of €1,423,323 granted to Daniel Hofer in respect of fiscal year 2019.

4. Summary of the compensation paid to Daniel Hofer by JCDecaux Holding

No compensation was paid by JCDecaux Holding to Daniel Hofer during the 2019 fiscal year, nor in the 2018 fiscal year.

5. Share subscription or purchase options granted to Daniel Hofer during the fiscal year

Nil.

6. Share subscription or purchase options exercised by Daniel Hofer during the fiscal year

Nil.

7. Free shares allocated to Daniel Hofer during the fiscal year

Nil.

8. Free shares allocated to Daniel Hofer which became available during the fiscal year

Nil.

9. Other information

EMPLOYMENT CONTRACT		SUPPLEMENTARY PENSION SCHEME		COMPENSATION OR BENEFITS DUE OR LIKELY TO BE DUE FOR CEASING OR CHANGING DUTIES		COMPENSATION RELATING TO A NON-COMPETITION CLAUSE	
yes	no	yes	no	yes	no	yes	no
✓		✓			✓		✓

10. Compensation equity ratios for Daniel Hofer

The Company refers to the AFEP guidelines for the calculation of the ratios noted in Article L. 225-37-3-I of the French Commercial Code. The compensation used to calculate the ratio is the compensation paid during the fiscal year.

	2015	2016	2017	2018	2019
Annual compensation (paid)	€827,575	€1,458,959	€1,447,971	€1,369,859	€1,381,636
Company performance (net profit or loss for JCDecaux SA for the fiscal year)	+ €11,385,314.24	€(53,758,194.31)	€(6,355,013.95)	+ €25,444,084.73	+ €75,548,870
Average compensation based on full time equivalent for JCDecaux SA employees (non-management)	€63,905	€64,587	€68,224	€67,585	€70,209
Ratio between the compensation of Daniel Hofer and the average compensation based on full time equivalent for JCDecaux SA employees (non-corporate officer)	13.2	23.3	21.5	20.3	19.7
Ratio between the compensation of Daniel Hofer and the average compensation based on full time equivalent for JCDecaux SA employees (non-corporate officer)	15.8	27.3	24.4	23.9	23.2

2.2.2. Total compensation and fringe benefits paid or granted for the prior fiscal year to members of the Supervisory Board

i. Principles and rules for determination

The overall amount of Directors' fees allocated to members of the Supervisory Board is set at €425,000 per annum since 1 January 2017 (authorisation granted by the General Meeting of Shareholders of 11 May 2017) and is distributed as follows by the Supervisory Board (in euros):

SUPERVISORY BOARD (PER MEMBER FOR FOUR MEETINGS)					AUDIT COMMITTEE (PER MEMBER FOR FOUR MEETINGS)		COMPENSATION AND NOMINATING COMMITTEE (PER MEMBER FOR TWO MEETINGS)		ETHICS COMMITTEE (PER MEMBER FOR TWO MEETINGS)	
BASE PORTION MEMBER	VARIABLE PORTION MEMBER	FIXED PORTION CHAIRMAN	VARIABLE PORTION CHAIRMAN	ADDITIONAL MEETING	VARIABLE PORTION CHAIRMAN	VARIABLE PORTION MEMBER	VARIABLE PORTION CHAIRMAN	VARIABLE PORTION MEMBER	VARIABLE PORTION CHAIRMAN	VARIABLE PORTION MEMBER
€13,000	€14,000	€20,000	€22,000	€2,050	€17,500	€10,000	€8,500	€5,000	€8,500	€5,000
(i.e. €3,250 per meeting)	*(i.e. €3,500 per meeting)*	*(i.e. €5,000 per meeting)*	*(i.e. €5,000 per meeting)*		*(i.e. €4,375 per meeting)*	*(i.e. €2,500 per meeting)*	*(i.e. €4,250 per meeting)*	*(i.e. €2,500 per meeting)*	*(i.e. €4,250 per meeting)*	*(i.e. €2,500 per meeting)*

The amounts awarded in respect of the base portion are pro-rated when terms of office begin or end during the course of a fiscal year.

Compensation is paid to members of the Board and Committees quarterly, in arrears.

Beyond four meetings, an additional payment will be made for any Board meeting provided that the meeting is not held by conference call.

Members of the Supervisory Board do not have stock options or bonus shares.

ii. Gross compensation amounts granted for the 2019 fiscal year and paid during the same year to the members of the Supervisory Board (in euros)

GÉRARD DEGONSE – CHAIRMAN OF THE SUPERVISORY BOARD

	AMOUNTS GRANTED IN 2018	AMOUNTS PAID IN 2018	AMOUNTS GRANTED IN 2019	AMOUNTS PAID IN 2019
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	42,000	42,000	42,000	42,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	5,000	5,000	5,000	5,000
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	47,000	47,000	47,000	47,000

Compensation equity ratios for Gérard Degonse

The Company refers to the AFEP guidelines for the calculation of the ratios noted in Article L. 225-37-3-I of the French Commercial Code. The compensation used to calculate the ratio is the compensation paid during the fiscal year.

	2015	2016	2017	2018	2019
Annual compensation (paid)	€47,000	€47,000	€47,000	€47,000	€47,000
Company performance (net profit or loss for JCDecaux SA for the fiscal year)	+ €11,385,314.24	€(53,758,194.31)	€(6,355,013.95)	+ €25,444,084.73	+ €75,548,870
Average compensation based on full time equivalent for JCDecaux SA employees (non-management)	€63,905	€64,587	€68,224	€67,585	€70,209
Ratio between the compensation of Gérard Degonse and the average compensation based on full time equivalent for JCDecaux SA employees (non-corporate officer)	0.7	0.7	0.7	0.7	0.7
Ratio between the compensation of Gérard Degonse and the median compensation based on full time equivalent for JCDecaux SA employees (non-corporate officer)	0.9	0.9	0.8	0.8	0.8

JEAN-PIERRE DECAUX – VICE CHAIRMAN OF THE SUPERVISORY BOARD

	AMOUNTS GRANTED IN 2018	AMOUNTS PAID IN 2018	AMOUNTS GRANTED IN 2019	AMOUNTS PAID IN 2019
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	23,500	23,500	27,000	27,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	-	-
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	23,500	23,500	27,000	27,000

MICHEL BLEITRACH – INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS GRANTED IN 2018	AMOUNTS PAID IN 2018	AMOUNTS GRANTED IN 2019	AMOUNTS PAID IN 2019
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	27,000	27,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	5,000	5,000	5,000	5,000
- Ethics Committee	-	-	8,500	8,500
OTHER COMPENSATION:	-	-	-	-
TOTAL	32,000	32,000	40,500	40,500

ALEXIA DECAUX-LEFORT – MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS GRANTED IN 2018	AMOUNTS PAID IN 2018	AMOUNTS GRANTED IN 2019	AMOUNTS PAID IN 2019
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	23,500	23,500	27,000	27,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	-	-
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	23,500	23,500	27,000	27,000

BÉNÉDICTE HAUTEFORT – INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS GRANTED IN 2018	AMOUNTS PAID IN 2018	AMOUNTS GRANTED IN 2019	AMOUNTS PAID IN 2019
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	27,000	27,000
- Audit Committee	7,500	7,500	10,000	10,000
- Compensation and Nominating Committee	-	-	-	-
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	34,500	34,500	37,000	37,000

HERVE HERCHIN– MEMBER OF THE SUPERVISORY BOARD REPRESENTING EMPLOYEES*

	AMOUNTS GRANTED IN 2018	AMOUNTS PAID IN 2018	AMOUNTS GRANTED IN 2019	AMOUNTS PAID IN 2019
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	6,750	6,750	27,000	27,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	5,000	5,000
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	6,750	6,750	32,000	32,000

*since 25 October 2018

PIERRE MUTZ – INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS GRANTED IN 2018	AMOUNTS PAID IN 2018	AMOUNTS GRANTED IN 2019	AMOUNTS PAID IN 2019
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	27,000	27,000
- Audit Committee	7,500	7,500	10,000	10,000
- Compensation and Nominating Committee	6,000	6,000	8,500	8,500
- Ethics Committee	-	-	5,000	5,000
OTHER COMPENSATION:	-	-	-	-
TOTAL	40,500	40,500	50,500	50,500

PIERRE-ALAIN PARIENTE – MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS GRANTED IN 2018	AMOUNTS PAID IN 2018	AMOUNTS GRANTED IN 2019	AMOUNTS PAID IN 2019
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	27,000	27,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	-	-
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	27,000	27,000	27,000	27,000

XAVIER DE SARRAU – MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS GRANTED IN 2018	AMOUNTS PAID IN 2018	AMOUNTS GRANTED IN 2019	AMOUNTS PAID IN 2019
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	27,000	27,000
- Audit Committee	15,000	15,000	17,500	17,500
- Compensation and Nominating Committee	-	-	-	-
- Ethics Committee	-	-	5,000	5,000
OTHER COMPENSATION:	-	-	-	-
TOTAL	42,000	42,000	49,500	49,500

MARIE-LAURE SAUTY DE CHALON – INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS GRANTED IN 2018	AMOUNTS PAID IN 2018	AMOUNTS GRANTED IN 2019	AMOUNTS PAID IN 2019
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	27,000	27,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	-	-
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	27,000	27,000	27,000	27,000

LEILA TURNER – INDEPENDENT MEMBER OF THE SUPERVISORY BOARD*

	AMOUNTS GRANTED IN 2018	AMOUNTS PAID IN 2018	AMOUNTS GRANTED IN 2019	AMOUNTS PAID IN 2019
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	27,000	27,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	-	-
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	27,000	27,000	27,000	27,000

*since 11 May 2017

2.2.3. Specific vote of the General Meeting of Shareholders on the compensation of each executive corporate officer

In application of Article L.225-100 of the French Commercial Code, the General Meeting of Shareholders must vote on the fixed, variable and exceptional components comprising the overall compensation and fringe benefits paid during the 2019 fiscal year or granted in respect of said fiscal year:

- to the Chairman of the Executive Board: Jean-François Decaux
- to the other members of the Executive Board, namely, Jean-Charles Decaux, Jean-Sébastien Decaux, Emmanuel Bastide, David Bourg and Daniel Hofer.
- to the Chairman of the Supervisory Board: Gérard Degonse

The components of variable or exceptional compensation awarded in respect of fiscal year 2019 can only be paid to the persons concerned following approval by the General Meeting of Shareholders of 14 May 2020.

Consequently, the General Meeting of Shareholders of 14 May 2020 (15th resolution) will be asked to approve the following compensation components paid or granted by JCDecaux SA and controlled entities for the 2019 fiscal year to Jean-François Decaux (Chief Executive Officer until 16 May 2019 and from that date, Chairman of the Executive Board).

JEAN-FRANÇOIS DECAUX

COMPENSATION COMPONENTS PAID DURING THE 2019 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SA AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS GRANTED FOR THE FISCAL YEAR ENDED 31/12/2019 OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed Compensation	1,043,904	The Supervisory Board of 5 December 2018, at the recommendation of the Compensation and Nominating Committee, decided to increase the fixed compensation of Jean-François Decaux by 2% from €1,023,435 to €1,043,904.
Annual variable compensation	952,562	It should be noted that the General Meeting of Shareholders of 16 May 2019 approved (14th resolution) the variable compensation of €921,092 granted in respect of 2018. The variable compensation of Jean-François Decaux is capped at 150% of his fixed compensation (of which 100% is for quantifiable objectives and 50% for qualitative objectives). Pursuant to the quantifiable criteria (consolidated Group EBIT in 2019 and achieving the 2019 budget ratios for operating margin to revenue by segment) and qualitative criteria (40% strategic achievements: signing new contracts, acquiring companies and 10% achieving CSR objectives), the amount of Jean-François Decaux's variable compensation in respect of the 2019 fiscal year was valued by the Supervisory Board of 4 March 2020 at €952,562, or 91% of his annual fixed compensation. Fixed compensation represented 50.49% and variable compensation represented 46.07% of the total compensation of €2,067,431 granted to Jean-François Decaux in respect of fiscal year 2019.
Long-term variable compensation	N/A	The compensation policy does not provide for such a grant.
Exceptional compensation	0	The Supervisory Board of 4 March 2020 decided not to grant any exceptional compensation to Jean-François Decaux.
Stock options, performance shares or any other long-term benefit	0	No stock options, performance shares or any other long-term benefits were granted in 2019. In addition, Jean-François Decaux has waived the right to receive share subscription or purchase options since the Company's IPO in 2001.
Compensation for directorship	N/A	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	70,965	Jean-François Decaux has the use of two company vehicles in the UK.
Severance pay	N/A	The compensation policy does not provide for such a grant.
Non-competition compensation	0	Jean-François Decaux is not entitled to any non-competition compensation.
Supplementary retirement scheme	0	Jean-François Decaux is not entitled to a supplementary pension.

The General Meeting of Shareholders of 14 May 2020 (16th resolution) will then be asked to approve the following compensation components paid or granted by JCDecaux SA and controlled entities for the 2019 fiscal year to Jean-Charles Decaux (Chairman of the Executive Board until 16 May 2019 and from that date, Chief Executive Officer) Jean-Sébastien Decaux (member of the Executive Board until 31 December 2019), Emmanuel Bastide, David Bourg and Daniel Hofer.

JEAN-CHARLES DECAUX

COMPENSATION COMPONENTS PAID DURING THE 2019 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SA AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS GRANTED FOR THE FISCAL YEAR ENDED 31/12/2019 OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed Compensation	1,043,904	The Supervisory Board of 5 December 2018, at the recommendation of the Compensation and Nominating Committee, decided to increase the fixed compensation of Jean-Charles Decaux by 2% from €1,023,435 to €1,043,904.
Annual variable compensation	952,562	It should be noted that the General Meeting of Shareholders of 16 May 2019 approved (13th resolution) the variable compensation of €921,092 granted in respect of fiscal year 2018. The variable compensation of Jean-Charles Decaux is capped at 150% of his fixed compensation (of which 100% is for quantifiable objectives and 50% for qualitative objectives). Pursuant to the quantifiable criteria (consolidated Group EBIT in 2019 and achieving the 2019 budget ratios for operating margin to revenue by segment) and qualitative criteria (40% strategic achievements: signing new contracts, acquiring companies and 10% achieving CSR objectives), the amount of Jean-Charles Decaux's variable compensation in respect of the 2019 fiscal year was valued by the Supervisory Board of 4 March 2020 at €952,562, or 91% of his annual fixed compensation. Fixed compensation represented 51.66% and variable compensation represented 47.14% of the total compensation of €2,020,637 granted to Jean-Charles Decaux in respect of fiscal year 2019.
Long-term variable compensation	N/A	The compensation policy does not provide for such a grant.
Non-recurring compensation	0	The Supervisory Board of 4 March 2020 decided not to grant any exceptional compensation to Jean-Charles Decaux.
Stock options, performance shares or any other long-term benefit	0	No stock options, performance shares or any other long-term benefits were granted in 2019. In addition, Jean-Charles Decaux has waived the right to receive share subscription or purchase options since the Company's IPO in 2001.
Compensation for directorship	N/A	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	6,545	Jean-Charles Decaux has the use of a company vehicle in France.
Severance pay	N/A	The compensation policy does not provide for such a grant.
Non-competition compensation	0	Jean-Charles Decaux is not entitled to any non-competition compensation.
Supplementary retirement scheme	0	Jean-Charles Decaux is not entitled to a supplementary pension. However, Jean-Charles Decaux had a life insurance policy of €17,626 in 2019.

JEAN-SÉBASTIEN DECAUX

COMPENSATION COMPONENTS PAID DURING THE 2019 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SA AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS GRANTED FOR THE FISCAL YEAR ENDED 31/12/2019 OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed Compensation	414,219	The Supervisory Board of 5 December 2018, at the recommendation of the Compensation and Nominating Committee, decided to increase the fixed compensation of Jean-Sébastien Decaux by 2% from €406,097 to €414,219.
Annual variable compensation	414,219	It should be noted that the General Meeting of Shareholders of 16 May 2019 approved (14th resolution) the variable compensation of €406,097 granted in respect of 2018. The variable compensation of Jean-Sébastien Decaux is capped at 100% of his fixed compensation (of which 90% is for quantifiable objectives and 10% for qualitative objectives associated with the achievement of CSR objectives). If the 90% cap of his fixed compensation is not reached via the quantifiable criteria, he may be granted additional variable compensation for his participation in strategic accomplishments or the achievement of specific objectives by departments under his authority and set by Jean-Charles Decaux. Pursuant to the quantifiable criteria (changes in EBIT in the countries of his area of responsibility in 2019) and qualitative criteria (strategic achievements or achievement of specific objectives linked to the countries in the area for which he is responsible, set by Jean-Charles Decaux) the amount of the variable compensation of Jean-Sébastien Decaux, in respect of fiscal year 2019, was in consequence valued by the Supervisory Board of 4 March 2020 at €414,219, representing 100% of his annual fixed compensation. Fixed compensation represented 49.68% and variable compensation represented 49.68% of the total compensation of €833,790 granted to Jean-Sébastien Decaux in respect of fiscal year 2019.
Long-term variable compensation	N/A	The compensation policy does not provide for such a grant.
Non-recurring compensation	0	The Supervisory Board of 4 March 2020 decided not to grant any exceptional compensation to Jean-Sébastien Decaux.
Stock options, performance shares or any other long-term benefit	0	No stock options, performance shares or any other long-term benefits were granted in 2019.
Compensation for directorship	N/A	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	5,352	Jean-Sébastien Decaux has the use of a company vehicle in Italy.
Severance pay	N/A	The compensation policy does not provide for such a grant.
Non-competition compensation	0	Jean-Sébastien Decaux is not entitled to any non-competition compensation.
Supplementary retirement scheme	0	Jean-Sébastien Decaux is not entitled to a supplementary pension.

EMMANUEL BASTIDE

COMPENSATION COMPONENTS PAID DURING THE 2019 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SA AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS GRANTED FOR THE FISCAL YEAR ENDED 31/12/2019 OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed Compensation	441,252	The Supervisory Board of 5 December 2018, at the recommendation of the Compensation and Nominating Committee, decided to increase the fixed compensation of Emmanuel Bastide by 2% from €432,600 to €441,252.
Annual variable compensation	441,252	It should be noted that the General Meeting of Shareholders of 16 May 2019 approved (14th resolution) the variable compensation of €432,600 granted in respect of 2018. The variable compensation of Emmanuel Bastide is capped at 100% of his fixed compensation (of which 90% is for quantifiable objectives and 10% for qualitative objectives associated with the achievement of CSR objectives). If the 90% cap of his fixed compensation is not reached via the quantifiable criteria, he may be granted additional variable compensation for his participation in strategic accomplishments or the achievement of specific objectives by departments under his authority and set by Jean-Charles Decaux. Pursuant to the quantifiable criteria (changes in EBIT in the countries of his area of responsibility in 2019) and qualitative criteria (CSR objectives, strategic achievements or achievement of specific objectives linked to the countries in the area for which he is responsible, set by Jean-Charles Decaux) the amount of the variable compensation of Emmanuel Bastide, in respect of fiscal year 2019, was valued by the Supervisory Board of 4 March 2020 at €441,252, representing 100% of his annual fixed compensation. Fixed compensation represented 39.61% and variable compensation represented 39.61% of the total compensation of €1,113,914 granted to Emmanuel Bastide in respect of fiscal year 2019.
Long-term variable compensation	N/A	The compensation policy does not provide for such a grant.
Non-recurring compensation	0	The Supervisory Board of 4 March 2020 decided not to grant any exceptional compensation to Emmanuel Bastide.
Stock options, performance shares or any other long-term benefit	0	No stock options, performance shares or any other long-term benefits were granted in 2019.
Compensation for directorship	N/A	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	231,410	Emmanuel Bastide's benefits in Hong Kong also include a car, company accommodation and payment of the school fees of his children.
Severance pay	N/A	The compensation policy does not provide for such a grant.
Non-competition compensation	0	Under a non-compete agreement covering a period of two years, Emmanuel Bastide is entitled to non-competition compensation to be paid over the same period amounting to 33% of his fixed and variable salary based on the average of the last 12 months before the end of his employment contract. This agreement was authorised by the Supervisory Board at its meeting of 30 July 2014 and approved by the General Meeting of Shareholders on 13 May 2015 (seventh resolution). No amounts were granted in respect of 2019.
Supplementary retirement scheme	0	Emmanuel Bastide is not entitled to a supplementary pension.

DAVID BOURG

COMPENSATION COMPONENTS PAID DURING THE 2019 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SA AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS GRANTED FOR THE FISCAL YEAR ENDED 31/12/2019 OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed Compensation	420,240	The Supervisory Board of 5 December 2018, at the recommendation of the Compensation and Nominating Committee, decided to increase the fixed compensation of David Bourg by 2% from €412,000 to €420,240.
Annual variable compensation	420,240	It should be noted that the General Meeting of Shareholders of 16 May 2019 approved (14th resolution) the variable compensation of €412,000 granted in respect of 2018. The variable compensation of David Bourg is capped at 100% of his fixed compensation (of which 90% is for quantifiable objectives and 10% for qualitative objectives associated with the achievement of CSR objectives). If the 90% cap of his fixed compensation is not reached via the quantifiable criteria, he may be granted additional variable compensation for his participation in strategic accomplishments or the achievement of specific objectives by departments under his authority and set by the co-Chief Executive Officers. Pursuant to the quantifiable criteria (consolidated Group EBIT in 2019 and achieving the 2019 budget ratios for operating margin to revenue by segment) and qualitative criteria (strategic achievements or achievement of specific objectives in relation to the departments under David Bourg's responsibility and set by the Co-Chief Executive Officers), the amount of David Bourg's variable compensation in respect of fiscal year 2019 was accordingly valued by the Supervisory Board of 4 March 2020 at €420,240, or 100% of his annual fixed compensation. Fixed compensation represented 48.54% and variable compensation represented 48.54% of the total compensation of €865,691 granted to David Bourg in respect of fiscal year 2019.
Long-term variable compensation	N/A	The compensation policy does not provide for such a grant.
Non-recurring compensation	0	The Supervisory Board of 4 March 2020, decided not to award additional compensation to Mr. David Bourg. David Bourg receives additional compensation (21 656 €) in line with the rule of one-tenth of paid leave.
Stock options, performance shares or any other long-term benefit	0	No stock options, performance shares or any other long-term benefits were granted in 2019.
Compensation for directorship	N/A	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	3,555	David Bourg has the use of a company vehicle in France.
Severance pay	N/A	The compensation policy does not provide for such a grant.
Non-competition compensation	0	Under a non-compete agreement covering a period of two years, David Bourg is entitled to non-competition compensation to be paid over the same period amounting to 33% of his fixed and variable salary based on the average of the last 12 months before the end of his employment contract. This agreement was authorised by the Supervisory Board at its meeting of 4 December 2014 and approved by the General Meeting of Shareholders on 13 May 2015 (eighth resolution). No amounts were granted in respect of 2019.
Supplementary retirement scheme	0	David Bourg is not entitled to a supplementary pension.

DANIEL HOFER

COMPENSATION COMPONENTS PAID DURING THE 2019 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SA AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS GRANTED FOR THE FISCAL YEAR ENDED 31/12/2019 OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed Compensation	575,790	The Supervisory Board of 5 December 2018, at the recommendation of the Compensation and Nominating Committee, decided to increase the fixed compensation of Daniel Hofer by 2% from CHF 627,978 (€543,723) to CHF 640,537 (€575,790).
Annual variable compensation	748,527	It should be noted that the General Meeting of Shareholders of 16 May 2019 approved (14th resolution) the variable compensation of €706,840 granted in respect of 2018. The variable compensation of Daniel Hofer is capped at 130% of his fixed compensation (of which 117% is for quantifiable objectives and 10% for qualitative objectives associated with the achievement of CSR objectives). If the 117% cap of his fixed compensation is not reached via the quantifiable criteria, he may be granted additional variable compensation for his participation in strategic accomplishments or the achievement of specific objectives by departments under his authority and set by Jean-François Decaux. Pursuant to the quantifiable criteria (changes in EBIT in the countries of his area of responsibility in 2019) and qualitative criteria (CSR objectives, strategic achievements or achievement of specific objectives by the departments under Daniel Hofer's responsibility, set by Jean-François Decaux) the amount of the variable compensation of Daniel Hofer, in respect of fiscal year 2019, was valued by the Supervisory Board of 4 March 2020 at €748,527 representing 130% of his fixed compensation. Fixed compensation represented 40.45% and variable compensation represented 52.59% of the total compensation of €1,423,309 granted to Daniel Hofer in respect of 2019.
Long-term variable compensation	N/A	The compensation policy does not provide for such a grant.
Non-recurring compensation	0	The Supervisory Board of 4 March 2020 decided not to grant any exceptional compensation to Daniel Hofer.
Stock options, performance shares or any other long-term benefit	0	No stock options, performance shares or any other long-term benefits were granted in 2019.
Compensation for directorship	N/A	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	0	Daniel Hofer did not benefit from any fringe benefits.
Severance pay	N/A	The compensation policy does not provide for such a grant.
Non-competition compensation	0	Daniel Hofer is not entitled to any non-competition compensation.
Supplementary retirement scheme	99,006	Daniel Hofer's employment contract is governed by Swiss law and was signed with JCDecaux Corporate Services Sarl (an indirectly wholly-owned Swiss subsidiary of JCDecaux SA). Pursuant to Article 7.1 of his employment contract, Daniel Hofer receives contributions from the Company to his pensions plans with two pension funds (La Bâloise and VZ), which may not exceed a set amount (approx. CHF 110,000), to be supplemented by Daniel Hofer if he deems it appropriate. The clause inserted in Daniel Hofer's employment contract regarding his pension had to be amended in order to comply with Swiss law. The payment of a contribution by the Company to Daniel Hofer's pension plans being conditional on performance conditions contradicts the provisions agreed upon with the relevant pension funds. Accordingly, the clause pertaining to Daniel Hofer's pension was amended with retroactive effect to 1 January 2019, following authorisation from the Supervisory Board of 5 December 2019 according to the control procedure for related party agreements. Consequently, the amount that must be paid to him annually is CHF 110,139.60 and cannot be adjusted.

Lastly, the General Meeting of Shareholders of 14 May 2020 (17th resolution) will be asked to approve the following compensation components paid or granted by JCDecaux SA and controlled entities for the 2019 fiscal year to Gérard Degonse (Chairman of the Supervisory Board).

GÉRARD DEGONSE

COMPENSATION COMPONENTS PAID DURING THE 2019 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SA AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS GRANTED FOR THE FISCAL YEAR ENDED 31/12/2019 OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed Compensation	N/A	The compensation policy does not provide for such a grant.
Annual variable compensation	N/A	The compensation policy does not provide for such a grant.
Long-term variable compensation	N/A	The compensation policy does not provide for such a grant.
Non-recurring compensation	0	No non-recurring compensation was granted in 2019
Stock options, performance shares or any other long-term benefit	N/A	The compensation policy does not provide for such a grant.
Compensation for directorship	47,000	Gérard Degonse receives compensation from JCDecaux SA in his capacity as the Chairman of the Supervisory Board and a member of the Compensation and Nominating Committee.
Fringe benefits	N/A	The compensation policy does not provide for such a grant.
Severance pay	N/A	The compensation policy does not provide for such a grant.
Non-competition compensation	N/A	The compensation policy does not provide for such a grant.
Supplementary retirement scheme	N/A	The compensation policy does not provide for such a grant.

a. Transshares carried out in JCDecaux SA shares by directors or persons mentioned in Article L. 621-18-2 of the French Monetary and Financial Code during 2019 (Article 223-26 of the General Regulations of the AMF)

In 2019, Jean-François Decaux, Jean-Charles Decaux, Jean-Sébastien Decaux (in their capacity as members of the Executive Board) and the companies JCDecaux Holding and Holding Des Dhuits (as legal entities with close links to certain members of the Executive Board) declared having carried out transshares in the Company's securities, pursuant to a programmed share purchase mandate.

In 2018, Gérard Degonse and Xavier de Sarrau, in their capacity as members of the Supervisory Board, declared having carried out the following transshares in the Company's shares.

The transshares carried out during fiscal year 2019 in JCDecaux's shares by the persons mentioned above are as follows:

PERSONS CONCERNED	NATURE OF THE TRANSACTION	DATE OF TRANSACTION	THE UNIT PRICE (IN EUROS)	AMOUNT OF THE TRANSACTION (IN EUROS)
Gérard Degonse	Sale of 13,491 shares	23/05/2019	25.5198	344,287.60
Gérard Degonse	Sale of 10,210 shares	24/05/2019	25.6267	261,648.60
Holding Des Dhuits	Purchase of 188 shares	29/05/2019	25.00	4,700.00
Jean-Sébastien Decaux	Purchase of 2,000 shares	29/05/2019	25.00	50,000.00
Jean-Charles Decaux	Purchase of 190 shares	29/05/2019	25.00	4,750.00
Jean-François Decaux	Purchase of 190 shares	29/05/2019	25.00	4,750.00
JCDecaux Holding	Purchase of 3,427 shares	29/05/2019	25.00	85,675.00
Holding des Dhuits	Purchase of 196 shares	30/05/2019	25.00	4,900.00
Jean-Charles Decaux	Purchase of 230 shares	30/05/2019	25.00	5,750.00
Jean-François Decaux	Purchase of 230 shares	30/05/2019	25.00	5750.00
JCDecaux Holding	Purchase of 4,136 shares	30/05/2019	25.00	103,400.00
Holding Des Dhuits	Purchase of 717 shares	31/05/2019	25.9647	17,899.69
Jean-Charles Decaux	Purchase of 783 shares	31/05/2019	24.9649	19,547.52
Jean-François Decaux	Purchase of 783 shares	31/05/2019	24.9648	19,547.44
JCDecaux Holding	Purchase of 14,104 shares	31/05/2019	24.9648	352,103.54
Jean-François Decaux	Purchase of 397 shares	03/06/2019	24.9928	9,922,1420
Jean-Charles Decaux	Purchase of 397 shares	03/06/2019	24.9928	9,922,1420
JCDecaux Holding	Purchase of 4,908 shares	03/06/2019	24.9928	122,664.66
JCDecaux Holding	Purchase of 144,138 shares	25/07/2019	24.8464	3,581,310.40
Holding Des Dhuits	Purchase of 7,927 shares	25/07/2019	24.8464	196,957.41
Jean-Charles Decaux	Purchase of 7, 994 shares	25/07/2019	24.8464	198,622.12
Jean-François Decaux	Purchase of 7,994 shares	25/07/2019	24.8464	198,622.12
Jean-François Decaux	Purchase of 2 shares	26/07/2019	25.00	50.00
Jean-Charles Decaux	Purchase of 2 shares	26/07/2019	25.00	50.00
Holding Des Dhuits	Purchase of 2 shares	26/07/2019	25.00	50.00
JCDecaux Holding	Purchase of 36 shares	26/07/2019	25.00	900.00
Holding Des Dhuits	Purchase of 1,280 shares	5/08/2019	24.9760	31,969.28
Jean-Charles Decaux	Purchase of 1,424 shares	5/08/2019	24.9760	35,565.82
Jean-François Decaux	Purchase of 1,424 shares	5/08/2019	24.9760	35,565.82
JCDecaux Holding	Purchase of 25,872 shares	5/08/2019	24.9760	646,179.07
David Bourg	Purchase of 1,000 shares	5/08/2019	25.00	25,000.00

PERSONS CONCERNED	NATURE OF THE TRANSACTION	DATE OF TRANSACTION	THE UNIT PRICE (IN EUROS)	AMOUNT OF THE TRANSACTION (IN EUROS)
JCDecaux Holding	Purchase of 35, 358 shares	6/08/2019	24.9886	883,546.92
Jean-François Decaux	Purchase of 1,946 shares	6/08/2019	24.9886	48,627.82
Jean-Charles Decaux	Purchase of 1,946 shares	6/08/2019	24.9886	48,627.82
Holding Des Dhuits	Purchase of 1,750 shares	6/08/2019	24.9886	43,730.05
JCDecaux Holding	Purchase of 20,697 shares	12/08/2019	24.99	517,218.03
Jean-François Decaux	Purchase of 1,139 shares	12/08/2019	24.99	28,463.61
Jean-Charles Decaux	Purchase of 1,139 shares	12/08/2019	24.99	28,463.61
Holding Des Dhuits	Purchase of 1, 025 shares	12/08/2019	24.99	25,614.75
JCDecaux Holding	Purchase of 11,212 shares	13/08/2019	24.9023	279,204.59
Jean-François Decaux	Purchase of 617 shares	13/08/2019	24.9024	15,364.78
Jean-Charles Decaux	Purchase of 617 shares	13/08/2019	24.9023	15,364.72
Holding Des Dhuits	Purchase of 554 shares	13/08/2019	24.9023	13,795.87
JCDecaux Holding	Purchase of 21,628 shares	14/08/2019	24.9342	539,276.88
Jean-François Decaux	Purchase of 1,191 shares	14/08/2019	24.9342	29,696.63
Jean-Charles Decaux	Purchase of 1,191 shares	14/08/2019	24.9342	29,696.63
Holding Des Dhuits	Purchase of 1,070 shares	14/08/2019	24.9343	26,679.70
JCDecaux Holding	Purchase of 29,321 shares	15/08/2019	24.8449	728,477.31
Jean-Charles Decaux	Purchase of 1,614 shares	15/08/2019	24.8448	40,099.51
Holding Des Dhuits	Purchase of 1,451 shares	15/08/2019	24.8449	36,049.95
Jean-François Decaux	Purchase of 1,614 shares	15/08/2019	24.8448	40,099.51
JCDecaux Holding	Purchase of 8,754 shares	16/08/2019	24.9718	218,603.14
Jean-Charles Decaux	Purchase of 481 shares	16/08/2019	24.9720	12,011.53
Jean-François Decaux	Purchase of 481 shares	16/08/2019	24.9720	12,011.53
Holding Des Dhuits	Purchase of 434 shares	16/08/2019	24.9717	10,837.72
JCDecaux Holding	Purchase of 4,057 shares	26/08/2019	24.9917	101,391.33
Jean-François Decaux	Purchase of 224 shares	26/08/2019	24.9917	5,598.14
Jean-Charles Decaux	Purchase of 224 shares	26/08/2019	24.9917	5,598.14
Holding Des Dhuits	Purchase of 200 shares	26/08/2019	24.9918	4,998.36
JCDecaux Holding	Purchase of 15,616 shares	27/08/2019	24.9565	389,720.70
Jean-François Decaux	Purchase of 859 shares	27/08/2019	24.9566	21,437.72
Jean-Charles Decaux	Purchase of 859 shares	27/08/2019	24.9563	21,437.46
Holding Des Dhuits	Purchase of 773 shares	27/08/2019	24.9566	19,291.45
JCDecaux Holding	Purchase of 43,091 shares	28/08/2019	24.7694	1,067,338.22
Jean-François Decaux	Purchase of 2,372 shares	28/08/2019	24.7694	58,753.02
Jean-Charles Decaux	Purchase of 2,372 shares	28/08/2019	24.7693	58,752.78
Holding Des Dhuits	Purchase of 2,133 shares	28/08/2019	24.7694	52,833.13
JCDecaux Holding	Purchase of 42,645 shares	29/08/2019	24.6028	1,049,186.41
Jean-François Decaux	Purchase of 2,347 shares	29/08/2019	24.6028	57,742.77

PERSONS CONCERNED	NATURE OF THE TRANSACTION	DATE OF TRANSACTION	THE UNIT PRICE (IN EUROS)	AMOUNT OF THE TRANSACTION (IN EUROS)
Jean-Charles Decaux	Purchase of 2,347 shares	29/08/2019	24.6028	57,742.77
Holding Des Dhuits	Purchase of 2,110 shares	29/08/2019	24.6028	51,911.91
JCDecaux Holding	Purchase of 26,529 shares	3/09/2019	23.9960	636,589.88
Jean-François Decaux	Purchase of 1, 473 shares	3/09/2019	23.9960	35,346.11
Jean-Charles Decaux	Purchase of 1,472 shares	3/09/2019	23.9960	35,322.11
Holding Des Dhuits	Purchase of 1,472 shares	3/09/2019	23.9961	35,322.26
Holding Des Dhuits	Purchase of 91 shares	25/09/2019	24	2,184
Jean-François Decaux	Purchase of 90 shares	25/09/2019	24	2160
Jean-Charles Decaux	Purchase of 92 shares	25/09/2019	24	2,208
JCDecaux Holding	Purchase of 1,638 shares	25/09/2019	24	39,312
Holding Des Dhuits	Purchase of 3, 523 shares	02/10/2019	23.8247	83,934.42
Jean-François Decaux	Purchase of 3,523 shares	02/10/2019	23.8247	83,934.42
Jean-Charles Decaux	Purchase of 3,522 shares	02/10/2019	23.8247	83,910.59
JCDecaux Holding	Purchase of 63,473 shares	02/10/2019	23.8247	1,512,225.18
Holding Des Dhuits	Purchase of 9,310 shares	03/10/2019	23.4246	218,083.03
Jean-François Decaux	Purchase of 9,310 shares	03/10/2019	23.4246	218,083.03
Jean-Charles Decaux	Purchase of 9,310 shares	03/10/2019	23.4246	218,083.03
JCDecaux Holding	Purchase of 167,752 shares	03/10/2019	23.4246	3,929,523.50
Holding Des Dhuits	Purchase of 2,724 shares	04/10/2019	23.6406	64,396.99
Jean-François Decaux	Purchase of 2,725 shares	04/10/2019	23.6407	64,420.91
Jean-Charles Decaux	Purchase of 2,725 shares	04/10/2019	23.6407	64,420.91
JCDecaux Holding	Purchase of 49,090 shares	04/10/2019	23.6406	1,160,517.05
Holding Des Dhuits	Purchase of 2,303 shares	07/10/2019	23.6180	54,392.25
Jean-François Decaux	Purchase of 2,302 shares	07/10/2019	23.6178	54,368.18
Jean-Charles Decaux	Purchase of 2,302 shares	07/10/2019	23.6178	54,368.18
JCDecaux Holding	Purchase of 41,492 shares	07/10/2019	23.6179	979,953.91
Holding Des Dhuits	Purchase of 3,830 shares	08/10/2019	23.0953	88,455.00
Jean-François Decaux	Purchase of 3,830 shares	08/10/2019	23.0954	88,455.38
Jean-Charles Decaux	Purchase of 3,830 shares	08/10/2019	23.0953	88,455.00
JCDecaux Holding	Purchase of 69,007 shares	08/10/2019	23.0953	1,593,737.37
Holding Des Dhuits	Purchase of 2,268 shares	09/10/2019	23.4768	53,245.38
Jean-François Decaux	Purchase of 2,268 shares	09/10/2019	23.4767	53,245.16
Jean-Charles Decaux	Purchase of 2,268 shares	09/10/2019	23.4768	53,245.38
JCDecaux Holding	Purchase of 40,867 shares	09/10/2019	23.4768	959,426.39
Holding Des Dhuits	Purchase of 2,706 shares	10/10/2019	23.5461	63,715.75
Jean-François Decaux	Purchase of 2,706 shares	10/10/2019	23.5461	63,715.75
Jean-Charles Decaux	Purchase of 2,707 shares	10/10/2019	23.5462	63,739.56
JCDecaux Holding	Purchase of 48,763 shares	10/10/2019	23.5461	1,148,178.47

PERSONS CONCERNED	NATURE OF THE TRANSACTION	DATE OF TRANSACTION	THE UNIT PRICE (IN EUROS)	AMOUNT OF THE TRANSACTION (IN EUROS)
Holding Des Dhuits	Purchase of 3,534 shares	11/10/2019	23.6698	83,649.07
Jean-François Decaux	Purchase of 3,535 shares	11/10/2019	23.6697	83,672.39
Jean-Charles Decaux	Purchase of 3,534 shares	11/10/2019	23.6698	83,649.07
JCDecaux Holding	Purchase of 63,678 shares	11/10/2019	23.6698	1,507,245.52
Holding Des Dhuits	Purchase of 1,594 shares Purchase of 9, 362 shares	14/10/2019	23.1531 22.6383	36,906.04 211,939.76
Jean-François Decaux	Purchase of 1,593 shares Purchase of 9, 363 shares	14/10/2019	23.1530 22.6384	36,882.73 211,963.34
Jean-François Decaux	Purchase of 1,593 shares Purchase of 9,363 shares	14/10/2019	23.1530 22.6384	36,882.73 211,963.34
JCDecaux Holding	Purchase of 28,711 shares Purchase of 168,697 shares	14/10/2019	23.1531 22.6383	664,748.65 3,819,013.30
Holding Des Dhuits	Purchase of 13,107 shares	15/10/2019	22.4706	294,522.15
Jean-François Decaux	Purchase of 13,106 shares	15/10/2019	22.4705	294,498.37
Jean-Charles Decaux	Purchase of 13,106 shares	15/10/2019	22.4706	294499.68
JCDecaux Holding	Purchase of 236,155 shares	15/10/2019	22.4706	5,306,544.54
Holding Des Dhuits	Purchase of 7,676 shares	16/10/2019	22.4480	172,310.85
Jean-François Decaux	Purchase of 7,676 shares	16/10/2019	22.4481	172,311.62
Jean-Charles Decaux	Purchase of 7,676 shares	16/10/2019	22.4480	172,310.85
JCDecaux Holding	Purchase of 138,298 shares	16/10/2019	22.4480	3,104,513.50
Holding Des Dhuits	Purchase of 1,084 shares	17/10/2019	22.7583	24,670.00
Jean-François Decaux	Purchase of 1,085 shares	17/10/2019	22.7582	24,692.65
Jean-Charles Decaux	Purchase of 1,084 shares	17/10/2019	22.7580	24,669.67
JCDecaux Holding	Purchase of 19,539 shares	17/10/2019	22.7581	444,670.52
Holding Des Dhuits	Purchase of 2,529 shares	18/10/2019	22.8605	57,814.20
Jean-François Decaux	Purchase of 2,528 shares	18/10/2019	22.8604	57,791.09
Jean-Charles Decaux	Purchase of 2,529 shares	18/10/2019	22.8604	57,813.95
JCDecaux Holding	Purchase of 45,561shares	18/10/2019	22.8604	1,041,542.68
Holding Des Dhuits	Purchase of 71 shares	21/10/2019	22.9087	1,626.52
Jean-François Decaux	Purchase of 72 shares	21/10/2019	22.9086	1,649.42
Jean-Charles Decaux	Purchase of 72 shares	21/10/2019	22.9086	1,649.42
JCDecaux Holding	Purchase of 1,291 shares	21/10/2019	22.9087	29,575.13
Xavier de Sarrau	Sale of 27,500 shares	12/11/2019	26.0547	716,504.25

2.3. Information on stock options

2.3.1. Use of authorisations given by the General Meeting of Shareholders

In accordance with the authority granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders held on 11 May 2011, 1,144,734 options were granted by the Executive Board during fiscal year 2012.

In accordance with the authority granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders held on 15 May 2013, 1,326,696 options were granted during fiscal years 2014 and 2015.

The quantities and grant values for the plans in force were adjusted as a result of the Simplified Public Tender Offer (Offre Publique d'Achat Simplifiée, or OPAS) from 12 June 2015 to 9 July 2015 to compensate holders of share subscription or purchase options.

In accordance with the authority granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders held on 13 May 2015, 1,211,011 options were granted during fiscal years 2016 and 2017.

No options were granted in 2018 and 2019 under the authorisations granted by the Combined Extraordinary and Ordinary General Meetings of Shareholders held on 11 May 2017, 17 May 2018 and 16 May 2019.

The granting of stock options to Group employees and members of the Executive Board alike is subject to reaching targets defined at the start of the previous year.

STOCK OPTION GRANT HISTORY

	Plan 2012	Plan 2014	Plan 2015	Plan 2016	Plan 2017
Date of Extraordinary General Meetings of Shareholders approving option plans	11/05/2011	15/05/2013		13/05/2015	
Date of grant of options by the Executive Board	21/02/2012	17/02/2014	16/02/2015	17/02/2016	13/02/2017
Number of options granted	1,144,734 options	780,392 options	546,304 options	866,903 options	344,108 options
Number of beneficiaries	215 beneficiaries	237 beneficiaries	173 beneficiaries	270 beneficiaries	188 beneficiaries
OPAS 2015 adjustment[1]	2,437	3,992	3,145	-	-
Number of options granted to Executive Board members:					
• Emmanuel Bastide [2]	19,295	9,755	13,022 (+128 [1])	11,762	7,055
• David Bourg [3]	7,190	5,292	5,520 (+51 [1])	9,557	6,719
• Jean-Sébastien Decaux [4]	19,261	12,205	12,361 (+116 [1])	11,372	6,821
• Daniel Hofer [2]	-	0	5,348 (+30 [1])	16,788	9,394
• Laurence Debroux [5]	30,411	19,881	0	-	-
• Jeremy Male [5]	43,800	0	-	-	-
Starting date to exercise options	No option may be exercised before the first anniversary of the date of the Executive Board meeting at which the options were granted.				
Expiry date	7 years from date of grant				
Share subscription prices for the options granted	options granted on 21/02/2012 → €19.73 (€19.62 [1])	options granted on 17/02/2014 → €31.69 (€31.51 [1])	options granted on 16/02/2015 → €31.29 (€31.12 [1])	options granted on 17/02/2016 → €34.01	options granted on 13/02/2017 → €29.77
Number of shares subscribed at 31/12/2019	961,363	131,450	28,514	2,487	0
Number of shares cancelled or expired at 31/12/2019	185,808	88,970	49,301	77,404	22,813
Options remaining at 31/12/2019	0	563,964	471,634	787,012	321,295

[1] As a result of the Simplified Public Tender Offer (Offre Publique d'Achat Simplifiée, or OPAS) conducted from 12 June 2015 to 9 July 2015, with the purpose of compensating the holders of stock options, the quantities and grant values were adjusted for plans in force.

[2] Emmanuel Bastide and Daniel Hofer joined the Executive Board on 1 September 2014.

[3] David Bourg joined the Executive Board on 15 January 2015.

[4] Jean-Sébastien Decaux joined the Executive Board on 15 May 2013 and left it on 31 December 2019.

[5] Jeremy Male and Laurence Debroux left the Executive Board on 12 September 2013 and 15 January 2015, respectively.

As at 31 December 2019, 1,123,814 options had been exercised for all plans in force.

Taking into consideration options exercised and options cancelled, as of that date, 2,143,905 options remain to be exercised. If these remaining options were entirely exercised, they would represent 1% of the JCDecaux SA share capital and 1% of voting rights.

2.3.2. Stock option features

Granting of stock options

The granting of stock options to corporate officers and non-executive employees is subject to performance conditions relating to Group results and personal targets assessed over a year.

Exercising stock options

- For corporate officers

Corporate officers must exercise their options within the same time frame as non-executive employees.

The exercise of options by corporate officers is subject to meeting strict performance conditions over an additional year set each year by the Supervisory Board.

- For non-executive employees

No option may be exercised before the first anniversary of the date of the Executive Board meeting at which the options were granted.

Each beneficiary may exercise up to one-third of the options granted beginning on the first anniversary of the date of the Executive Board meeting at which the options were granted.

Each beneficiary may exercise up to two-thirds of the options granted beginning on the second anniversary of the date of the Executive Board meeting at which the options were granted.

Each beneficiary may exercise all of the options granted from the third anniversary and until the seventh anniversary of the date of the Executive Board meeting at which the options were granted.

Terms and conditions for holding stock options

In accordance with Article L.225-185 of the French Commercial Code, the Supervisory Board decided to renew the obligation, for Executive Board members, to retain a number of shares issued from exercising shares corresponding to 25% of the exercise gain obtained by the member when said shares were exercised divided by the value of the share at the time of exercising.

2.3.3. Special report of the Executive Board on stock options prepared in accordance with Article L. 225-184 of the French Commercial Code

- Options granted

Options granted to corporate officers

During fiscal year 2019, no share subscription or purchase options were granted to the members of the Executive Board.

Members of the Executive Board must hold a certain number of shares from exercised options as specified above.

Members of the Supervisory Board do not have share subscription or purchase options.

Options exercised by non-executive employees

During fiscal year 2019, no share subscription or purchase options were granted to the Company's non-executive employees.

- Options exercised

Options exercised by corporate officers

The number and price of shares subscribed for by exercising one or more options during the fiscal year by each member of the Executive Board appear in the "Compensation and benefits" section on page 259 of this Universal Registration Document.

Options exercised by non-executive employees

The number and price of shares subscribed by exercising one or several options during the fiscal year, by each of the ten non-executive employees of the Company and its subsidiaries with the highest number of subscribed shares are shown hereafter.

BENEFICIARIES	NUMBER OF STOCK OPTIONS EXERCISED	WEIGHTED AVERAGE PRICE (IN €)
KIM JOU YOUNG	7,657	26.97
BARDOUX THIERRY	6,640	26.59
ABUMI MASAKAZU	5,907	24.89
ROUX PHILIPPE	5,284	26.85
TARAYRE GUILLAUME	3,708	26.23
CHOPIN PASCAL	3,578	26.93
SABBAGH MARTIN	3,442	26.25
SOLDAN HERVE	3,407	26.93
JIAN XIN WEI	3,162	26.55
EL JAOUHARI YOANN	3,139	26.23

2.4. Information on bonus shares

2.4.1. Use of authorisations given by the General Meeting of Shareholders

At the Combined Extraordinary and Ordinary General Meeting of Shareholders held on 16 May 2019, the Executive Board was authorised to grant existing or future bonus shares (excluding preference shares) up to a limit of 0.5% of the Company's share capital for a period expiring 26 months from the date of this General Meeting of Shareholders, to Group employees or executives, or certain of them.

This authorisation replaced the authorisation granted at the General Meeting of Shareholders held on 17 May 2018.

This authorisation granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders of 16 May 2019 has not been used at the date of this document.

2.4.2. Special report of the Executive Board on bonus shares granted pursuant to Article L. 225-197-4 of the French Commercial Code

- Bonus shares granted to corporate officers

During the fiscal year 2019, the Company did not grant any bonus shares to a member of the Executive Board.

Members of the Supervisory Board are not eligible for bonus shares.

- Bonus shares granted to non-executive employees

During fiscal year 2019, no bonus shares were granted to non-executive employees of the Company.

3. EMPLOYEE INCENTIVE AND PROFIT-SHARING PLANS

A three-year incentive agreement was signed for France, for both JCDecaux SA and JCDecaux France. This agreement covers 2017, 2018 and 2019 and will serve to make employees feel more involved in their entity's performance going forward on a nationwide level throughout France.

A collective incentive agreement was signed for the company Cyclocity® covering 2017, 2018 and 2019.

A collective profit-sharing agreement was also signed for the company Média Aéroports de Paris covering the years 2018, 2019 and 2020.

In France, a profit-sharing plan was adopted in 2012 providing for a profit pooling agreement between its parties (JCDecaux SA and JCDecaux France). This agreement applies to all employees having at least three months' service with the Group during the fiscal year giving rise to the benefit. The benefit is calculated pursuant to the provisions of Article L. 3324-1 of the French Labour Code.

In 2013, a benefit plan was signed for the employees of Média Aéroports Paris; this agreement has the same characteristics as that of JCDecaux SA and JCDecaux France.

The amounts of profit-sharing and benefits paid for France for the last two fiscal years are shown on page 70 of this Universal Registration Document.

JCDecaux SA, JCDecaux France, Média Aéroports de Paris and JCDecaux Holding each have a Company Savings Plan which was amended through a new agreement in 2019; payments of sums from the profit-sharing agreements are supplemented by the employer. Employees of the companies concerned can make voluntary payments to a fund composed of JCDecaux SA shares, allowing employees to invest in the share capital of JCDecaux SA.

In 2012, within MédiaKiosk, a benefit agreement and an agreement to introduce a Company Savings Plan were signed. This benefit is calculated pursuant to Article L. 3324-1 of the French Labour Code and applies to all employees having at least three months' service.

SHAREHOLDING AND STOCK MARKET

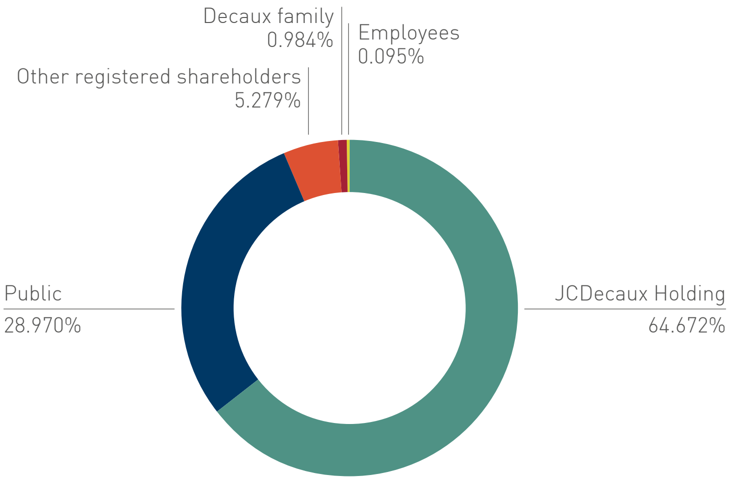
1. SHAREHOLDERS AS AT 31 DECEMBER 2019

1.1. Distribution between registered shares and bearer shares

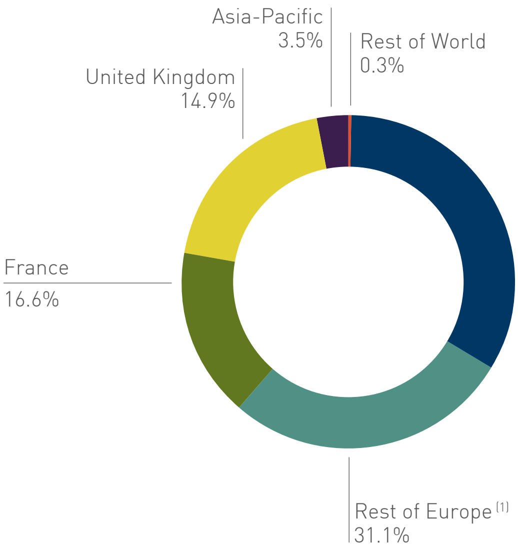
As at 31 December 2019, the share capital was €3,245,684.82 divided into 212,902,810 shares and distributed as follows

- registered shares: 140,112,052 held by 160 shareholders
- bearer shares: 72,790,758 shares.

1.2. Principal shareholders



1.3. Distribution of publicly-traded floating shares by geographic area



[1] Excluding France and the United Kingdom

Source: Orient Capital

2. CHANGE IN SHAREHOLDER STRUCTURE

SHAREHOLDERS		31 DECEMBER 2017			31 DECEMBER 2018			31 DECEMBER 2019		
		Number of shares	% share capital	% of voting rights	Number of shares	% share capital	% of voting rights	Number of shares	% share capital	% of exercisable voting rights
Majority shareholder	JCDecaux Holding	136.048,127	63.969%	63.969%	136,048,127	63.929%	63.929%	137,687,668	64.672%	64.679%
Members of the Executive Board and Supervisory Board at 31 December 2019	Jean-Charles Decaux	1,166,725[1]	0.549%	0.549%[2]	1,166,725[1]	0.549%	0.549%[2]	1,257,720[1]	0.592%	0.592%[2]
	Jean-François Decaux	401,752[1]	0.189%	0.189%[2]	401,752[1]	0.189%	0.189%[2]	492,747[1]	0.232%	0.232%[2]
	Jean-Sébastien Decaux	1,752[1]	0.001%	0.001%[2]	1,752[1]	0.001%	0.001%[2]	3,752[1]	0.002%	0.002%[2]
	Emmanuel Bastide	4,878	0.003%	0.003%	4,878	0.003%	0.003%	4,878	0.002%	0.002%
	Daniel Hofer	5,000	0.003%	0.003%	5,000	0.003%	0.003%	5,000	0.002%	0.002%
	David Bourg	1,025	0.001%	0.001%	1,025	0.001%	0.001%	2,025	0.001%	0.001%
	Gérard Degonse	50,757	0.024%	0.024%	50,757	0.024%	0.024%	27,056	0.014%	0.014%
	Jean-Pierre Decaux	1,574	0.001%	0.001%	1,574	0.001%	0.001%	1,574	0.001%	0.001%
	Alexia Decaux-Lefort	1,000	0.000%	0.000%	1,000	0.000%	0.000%	1,000	0.000%	0.000%
	Michel Bleitrach	1,000	0.000%	0.000%	1,000	0.000%	0.000%	1,000	0.000%	0.000%
	Pierre Mutz	1,000	0.000%	0.000%	1,000	0.000%	0.000%	1,000	0.000%	0.000%
	Pierre-Alain Pariente	1,020	0.000%	0.000%	1,020	0.000%	0.000%	1,020	0.000%	0.000%
	Xavier de Sarrau	30,000	0.014%	0.014%	30,000	0.014%	0.014%	2,500	0.001%	0.001%
	Hervé Herchin[4]	NA	NA	NA	0	0.000%	0.000%	0	0.000%	0.000%
	Marie-Laure Sauty de Chalon	1,000	0.000%	0.000%	1,000	0.000%	0.000%	1,000	0.000%	0.000%
	Bénédicte Hautefort	1,000	0.000%	0.000%	1,000	0.000%	0.000%	1,000	0.000%	0.000%
	Leila Turner	1,000	0.000%	0.000%	1,000	0.000%	0.000%	1,000	0.000%	0.000%
SUBTOTAL		137,718,610	64.754%	64.754%	137,718,610	64.714%	64.714%	139,491,940	65.519%	65.526%
Other	Danielle Decaux[1]	,5,256[1]	0.003%	0.003%	5,256[1],	0.002%	0.002%	5,256[1],	0.002%	0.002%
	Holding des Dhuits[3]	250,105	0.118%	0.118%	250,105	0.118%	0.118%	339,099	0.159%	0.160%
	FCPE JCDecaux Développement	203,650	0.095%	0.095%	206,660	0.097%	0.097%	201,940	0.095%	0.095%
	Others registered	69,345	0.033%	0.033%	75,094	0.035%	0.035%	73,889	0.035%	0.035%
	APG Asset Management N.V[5]	NA	NA	NA	11,117,642	5.224%	5.224%	11,117,642	5.222%	5.222%
Treasury shares and free float	Treasury shares	0	0.000%	00.000%	0	0.000%	0.000%	24,373	0.011%	0.000%
	Public	74,425,735	34.995%	34.995%	63,438,239	29.809%	29.809%	61,648,671	28.957%	28.960%
TOTAL		212,676,701	100%	100%	212,810,350	100%	100%	212,902,810	100%	100%

[1] Of which 1,752 shares held in bare ownership (Danielle Decaux has the beneficial ownership of these shares).
[2] As regards shares held in bare ownership, and in accordance with the law, the voting right reverts to the bare owner at Extraordinary General Meetings.
[3] Jean-Sébastien Decaux is the sole shareholder of Holding Des Dhuits.
[4] Hervé Herchin was appointed to the Supervisory Board as employee representative by the Workers' Council at its meeting of 25 October 2018.
[5] Based on the notification by APG Asset Management N.V on 9 August 2018.

To the best of the Company's knowledge, no other shareholder owns, directly or indirectly, alone or in concert, more than 5% of the share capital or voting rights.

Share capital and voting rights at 31 December 2019

As at 31 December 2019:

- The number of shares as at 31 December 2019 was 212,902,810, including 24,373 treasury shares owned by the Company, without voting rights
- No shares have double voting rights
- To the Company's knowledge, there are no shareholder agreements
- The percentage of share capital held directly by employees or through specialist investment entities was 0.095%
- The members of the Executive Board and the Supervisory Board, listed in the above table, held 1,804,272 of the Company's shares, accounting for approximately 0.85% of the share capital
- Certain members of the Executive Board, listed on page 298 of this Universal Registration Document, held securities giving access to the Company's share capital
- The Company has not been informed of any pledge, guarantee or surety on JCDecaux SA shares.

Threshold crossings

On August 13, 2019, JO HAMBRO notified the Company that it held 1.49% of the Company's share capital.

On 4 September 2019, JCDecaux Holding notified the Company that it had risen above the legal threshold of 64%.

It stated that it held 64.115% of the Company's share capital.

On 7 February 2020, JO HAMBRO notified the Company that it had fallen below the legal threshold of 1%. It stated that it held 0.99% of the Company's share capital.

Dividends

Dividend payments in respect of the last three fiscal years were as follows:

- a dividend €0.56 per share in 2017 in respect of fiscal year 2016
- a dividend €0.56 per share in 2018 in respect of fiscal year 2017
- a dividend €0.58 per share in 2019 in respect of fiscal year 2018.

Unclaimed dividends will revert to the French State within five years from payment date.

3. COMPANIES THAT OWN A CONTROLLING INTEREST IN THE COMPANY

As at 31 December 2019, the Company was controlled by JCDecaux Holding, which holds 137,687,668 of the Company's shares representing 64.672% of the share capital and whose corporate purpose is primarily the strategic management of the companies in which it holds, directly or indirectly, a stake. JCDecaux Holding is a family company controlled by three individuals: Jean-François Decaux, Jean-Charles Decaux and Jean-Sébastien Decaux.

As of 31 December 2019, the share capital of JCDecaux Holding was held as follows:

ACTIONNAIRES	% DU CAPITAL
Jean-François Decaux (directly and indirectly)	30.406%
Jean-Charles Decaux (directly and indirectly)	34.795%
Jean-Sébastien Decaux (directly and indirectly)	34.794%
Jean-Pierre Decaux	0.003%
Danielle Decaux	0.002%
TOTAL	100,000 %

JCDecaux Holding controls the Company subject to the following limitations. Neither the articles of association of JCDecaux SA nor the rules of procedure of the Supervisory Board contain provisions that could have the effect of delaying, deferring or preventing a change in control, currently held by JCDecaux Holding.

No double voting rights or other advantages, such as bonus shares, have been granted to the controlling shareholder JCDecaux Holding.

With regard to JCDecaux SA's corporate governance bodies, as at 31 December 2019, five members of the Supervisory Board were independent. Independent directors make up two-thirds and one-half of the Audit Committee and the Compensation and Nominating Committee respectively.

Lastly, it should be noted that the compensation of the corporate officers belonging to the Decaux family is reviewed annually by JCDecaux SA's Compensation and Nominating Committee. The compensation of members of the Decaux family who have positions within the Group but are not corporate officers is set in a manner identical to that of persons who perform similar roles within the Group.

The control of transactions with JCDecaux Holding or its subsidiaries is described in section 4.1 below.

4. TRANSACTIONS WITH RELATED PARTIES

Following the application of IFRS 16 "Leases" (see note 1.2 Change in accounting methods in the Notes to the consolidated financial statements), fixed rents have been replaced by the amortisation depreciation of right-of-use and by the IFRS 16 interest expense. The details regarding related party transactions for the year 2019 are given in the Notes to the financial statements on pages 185 and 186 and incorporate this change in accounting method.

The information on regulated agreements referred to in Article L. 225-86 of the French Commercial Code is contained in the special report of the Statutory Auditors.

4.1. Standard agreements assessment procedure

In accordance with Article L.225-39 of the French Commercial Code, the Supervisory Board at its meeting of 5 December 2019 set up a procedure to assess regularly whether ongoing, so-called standard, agreements meet these conditions.

This procedure recalls the definition of related party agreements and agreement on current transactions signed under normal conditions and provides an internal means of identification by the Group Legal Department to qualify agreements to which JCDecaux SA is a party, related party agreements or standard agreements.

It also provides for an annual review by the Audit Committee, and then by the Supervisory Board, of so-called standard agreements signed under normal conditions between the Company and one of its corporate officers or one of its shareholders holding more than 10% of the voting rights or with a company that has key executive officers in common with JCDecaux SA.

The purpose of this procedure is also to recall the legal procedure for monitoring related party agreements.

This procedure is reviewed annually by the JCDecaux SA Supervisory Board, following the recommendation of the Audit Committee, in order to take into account, in particular, any changes to laws and regulations, changes in best practice in this area and any implementation difficulties that occurred during the fiscal year.

4.2. Transactions with JCDecaux Holding (parent company of JCDecaux SA) and its subsidiaries

Procedures to ensure that transactions concluded between JCDecaux SA and JCDecaux Holding or its subsidiaries are carried out at a price equivalent to that which would have been obtained under an agreement concluded with a non-interested third party and in accordance with the Company's interests are approved by the Audit Committee.

At the date of publication of this Universal Registration Document, the agreements concluded between the Company and JCDecaux Holding or its subsidiaries and still in force (in particular property leases and service contracts) are standard agreements entered into at arm's length.

Each year, the Audit Committee reviews the amounts received and paid by JCDecaux SA in respect of the agreements entered into with JCDecaux Holding or its subsidiaries.

Agreements entered into with JCDecaux Holding and its subsidiaries

JCDecaux Holding provides JCDecaux SA with services in the design and implementation of strategic plans, alliances, financing and organisation under an agreement dated 21 January 2000, as amended by a rider dated 1 January 2014. In 2019, JCDecaux Holding billed JCDecaux SA €886,904 excluding taxes under this agreement.

JCDecaux SA also provides JCDecaux Holding with support in the following areas: IT, Consolidation, Legal and Tax. In 2019, JCDecaux SA billed JCDecaux Holding €95,921, excluding taxes, under this agreement dated 25 March 2010 (as modified by amendments in 2013, 2014 and 2017).

These customary agreements, signed at a fixed price and at arm's length, are not considered as related party agreements subject to the authorisation procedure provided for by Articles L. 225-86 to 225-88 of the French Commercial Code.

With respect to the rental of premises, the total amount of rent the Group paid to JCDecaux Holding and to its subsidiaries was €11.5 million in 2019. In accordance with IFRS 16, the amortisation depreciation of right-of-use and the IFRS16 interest expense carried out with the company JCDecaux Holding and its subsidiaries totalled €11.1 million in 2019. They represent the more significant accumulated amount of operating expenses and IFRS 16 interest expense carried out with the related parties in 2019, such as 39%.

This rent is consistent with market prices, which was confirmed by an independent appraiser. The leases are commercial leases compliant with market standards.

These rents represent the largest amount of operating expenses incurred with related parties in 2019, i.e. 36% of such expenses.

4.3. Transactions with subsidiaries of JCDecaux SA

JCDecaux SA provides its French and non-French subsidiaries with finance, accounting, management control, legal affairs, tax affairs and insurance services, management and administration and resource optimisation support. Such services are billed to the subsidiaries in proportion to the gross margin of revenue that they represent, when they involve general assistance, and based on allocation keys determined by the type of service actually rendered to such subsidiaries when they involve pooling of resources. In 2019, JCDecaux SA billed its subsidiaries €51.7 million.

JCDecaux SA also invoices its subsidiaries for the use of the intellectual property rights belonging to it. The amount billed in 2019 was €55.2 million.

5. CONDITIONAL OR UNCONDITIONAL PUT OPTION OR AGREEMENT ON SHARE CAPITAL OF GROUP COMPANIES

Such options and agreements are listed in the notes to the consolidated financial statements on page 168 of this Registration Document.

6. JCDECAUX STOCK PERFORMANCE IN 2019

JCDecaux shares are traded on Euronext Paris (Section A), and only on that market.

JCDecaux shares have been included in the SBF 120 index since 26 November 2001, and in the Euronext 100 index since 2 January 2004.

Since 3 January 2005, JCDecaux has also been included in a new stock market index, the CAC Mid100 index. This index consists of the Mid100 first market capitalisations that follow the 60 largest stocks that make up the CAC 40 and CAC Next20.

As at 31 December 2019, the number of shares was 212,902,810 and the share capital included 24,373 treasury shares. The weighted average number of shares outstanding in fiscal year 2019 was 212,895,694 shares. The average daily trading volume was 211,513 shares.

JCDecaux shares ended the year 2019 at €27.48, up 12.1% compared with 31 December 2018.

JCDecaux is included in leading ethical investment indices: FTSE4Good, CDP and MSCI. Please refer to the Stakeholder Commitment section of the Sustainable Development Chapter for more information on JCDecaux extra-financial rating.

7. TREND IN TRADING PRICE AND TRADING VOLUME

Since 1 January 2017, the trading price and trading volumes of JCDecaux shares have been as follows:

	PRICES			VOLUMES		
	HIGHEST (IN EUROS)	LOWEST (IN EUROS)	CLOSING PRICE (IN EUROS)	NUMBER OF SHARES TRADED	NUMBER OF AVERAGE SHARES	STOCK MARKET CAPITALISATION [1]
2017						
January	31.60	27.80	29.59	5,600,659	254,575	6,289.3
February	30.85	29.35	30.15	3,282,985	164,149	6,408.3
March	33.56	29.76	32.99	4,234,880	184,125	7,012.2
April	33.06	31.02	32.39	3,145,978	185,058	6,884.6
May	32.98	28.87	29.47	4,925,184	223,872	6,264.0
June	30.63	28.13	28.72	3,797,855	172,630	6,104.5
July	30.95	27.91	30.06	3,627,143	172,721	6,389.4
August	30.18	27.02	27.51	2,769,432	120,410	5,847.4
September	31.70	27.43	31.68	3,157,618	150,363	6,733.8
October	33.49	31.41	32.85	3,231,674	146,894	6,982.5
November	35.28	32.15	35.01	3,597,232	163,511	7,443.6
December	35.13	30.87	33.61	2,841,690	149,563	7,148.1
2018						
January	36.90	33.36	34.86	3,854,583	175,208	7,415.5
February	35.24	31.14	31.96	3,510,490	175,525	6,799.7
March	31.94	27.64	28.26	5,192,433	247,259	6,012.5
April	29.72	27.16	29.62	3,370,035	168,502	6,301.9
May	29.86	25.58	26.62	4,338,270	197,194	5,663.6
June	29.98	26.42	28.66	4,498,112	214,196	6,097.6
July	29.98	27.50	27.94	3,122,467	141,930	5,944.4
August	28.92	25.46	28.38	2,612,563	113,590	6,038.3
September	31.50	27.68	31.50	3,001,097	150,055	6,702.2
October	31.96	27.00	29.06	4,110,062	178,698	6,183.4
November	31.58	28.14	30.00	3,125,541	142,070	6,383.6
December	31.16	23.66	24.52	4,052,703	213,300	5,218.1
2019						
January	27.20	23.84	25.88	3,745,790	170,263	5,507.7
February	28.64	25.56	27.10	3,358,707	167,935	5,769.7
March	28.62	25.72	27.12	4,203,486	200,166	5,773.9
April	29.74	26.66	29.20	3,133,701	156,685	6,216.8
May	29.36	24.84	25.00	4,015,834	182,538	5,321.4
June	27.34	24.94	26.64	3,429,394	171,470	5,670.7
July	27.50	24.42	26.12	4,488,150	195,137	5,559.7
August	26.38	24.24	24.32	4,186,390	190,290	5,175.9
September	25.68	23.90	24.84	4,402,755	209,655	5,286.7
October	25.38	22.14	24.50	8,610,050	374,350	5,214.0
November	26.64	24.40	26.00	6,952,357	331,065	5,533.7
December	27.84	25.26	27.48	3,409,209	170,460	5,849.9
2020						
January	27.74	24.00	24.18	4,073,215	185,146	5,148.0
February	24.96	20.38	20.80	5,744,314	287,216	4,428.4

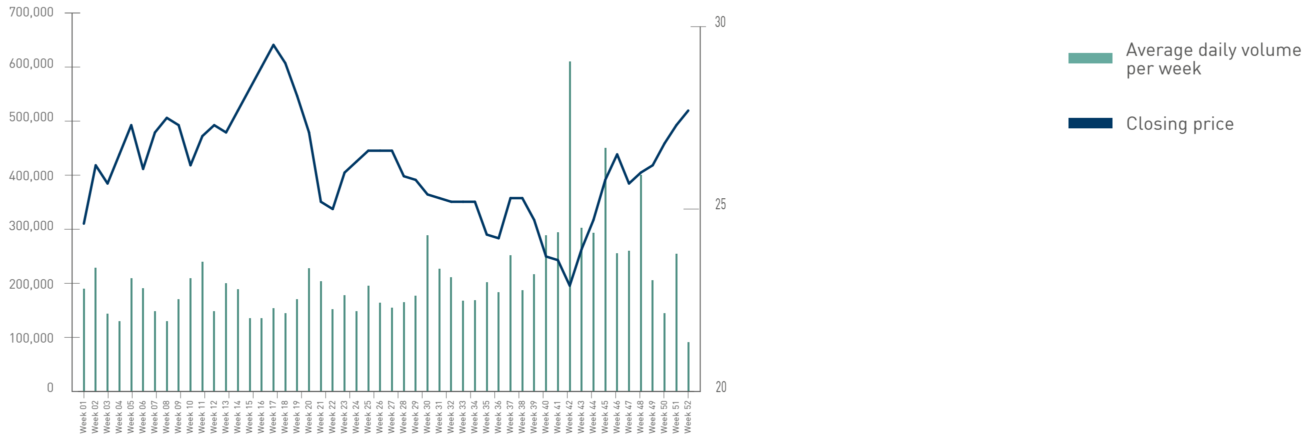
[1] In millions of euros.

SHARE INFORMATION	
ISIN Code	FR 0000077919
SRD/PEA Eligibility	Yes/Yes
Reuters Code	JCDX.PA
Bloomberg Code	DEC FP

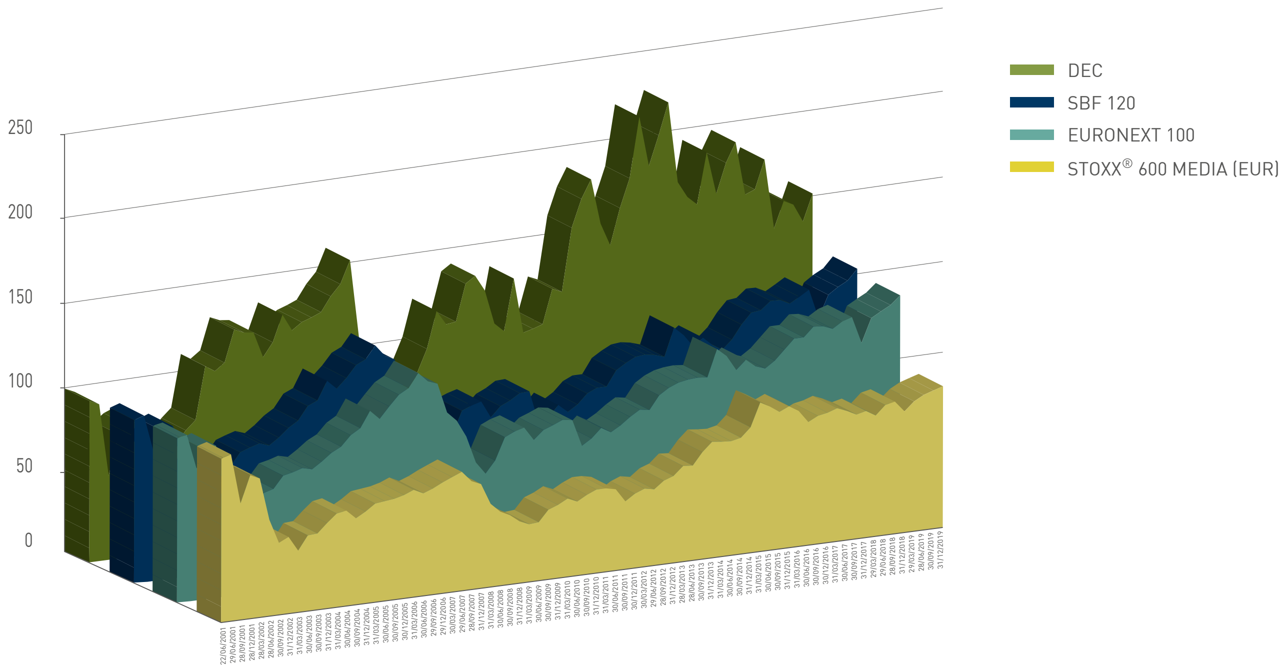
2019 TRADING DATA	
Highest closing price (26/04/2019)	€29.46
Lowest closing price (16/10/2019)	€22.56
Stock market capitalisation (in millions of euros as at 31/12/2019)	€5,849.9
Average daily volume	211,513

Source: EuroInvestor

Change in JCDecaux share price and trading volumes in 2019



Performance in JCDecaux share price since the IPO on 21 June 2001 compared (on base of 100) with the SBF 120, Euronext 100 and DJ Euro STOXX® Media indices



8. SHAREHOLDER INFORMATION

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Market information is available to shareholders at the following website: www.jcdecaux.com.

Provisional financial reporting calendar

DATE	EVENT
12 May 2020	First quarter 2020 revenue and quarterly information
14 May 2020	General Meeting of Shareholders
30 July 2020	Second quarter 2020 revenue, half-year results 2020 and half-year financial report
5 November 2020	Third quarter 2020 revenue and quarterly information

SHARE CAPITAL

1. GENERAL INFORMATION ON THE SHARE CAPITAL

1.1. Amount of share capital

As at 31 December 2019, the Company's share capital totalled €3,245,684.82 divided into 212,902,810 shares, all of the same class and fully paid up. The breakdown of the Company's share capital is set out on pages 302 and 303 of this Universal Registration Document.

The nominal value per share is €0.015244913. When the share capital was converted into euros in June 2000, the reference to the nominal value of the shares was deleted from the articles of association.

1.2. Conditions specified in the Company's Articles of Association which are binding on changes to the share capital and the share rights

Any changes in the share capital or rights attached to shares are subject to applicable laws, since the articles of association do not make any specific provisions.

1.3. Change in the share capital over the past three years

DATE	TRANSACTION	NUMBER OF SHARES ISSUED/ CANCELLED	NOMINAL AMOUNT OF THE CAPITAL INCREASE / REDUCTION (IN EUROS)	ISSUE PREMIUM PER SHARE (IN EUROS)	TOTAL AMOUNT OF THE ISSUE PREMIUM (IN EUROS)	SUCCESSIVE AMOUNT OF SHARE CAPITAL (IN EUROS)	TOTAL NUMBER OF SHARE
30/06/2016	Share capital increase by exercising stock options	244,144	3,721.95	23.40	5,712,242.74	3,240,205.36	212,543,382
31/12/2016	Share capital increase by exercising stock options	4,273	65.15	19.60	83,771.11	3,240,270.51	212,547,655
30/06/2017	Share capital increase by exercising stock options	6,255	95.36	21.24	132,837.94	3,240,365.87	212,553,910
31/12/2017	Share capital increase by exercising stock options	122,791	1,871.93	22.65	2,781,199.68	3,242,237.80	212,676,701
30/06/2018	Share capital increase by exercising stock options	80,881	1,233.03	24.59	1,988,742.01	3,243,470.83	212,757,582
31/12/2018	Share capital increase by exercising stock options	52,768	804.44	19.60	1,034,503.72	3,244,275.27	212,810,350
30/06/2019	Share capital increase by exercising stock options	92,460	1,409.55	19.60	1,812,655.65	3,245,684.82	212,902,810

During the second half of 2019, no stock options were exercised and therefore no share capital increase was recognised at 31 December 2019.

1.4. Responsibilities and powers delegated to the Executive Board by the General Meeting of Shareholders of 17 May 2018 concerning share capital increase

DESCRIPTION OF AUTHORITY DELEGATED TO EXECUTIVE BOARD	MAXIMUM AMOUNT AUTHORISED	PERIOD OF VALIDITY	USE MADE OF THE DELEGATION BY THE EXECUTIVE BOARD
Authority granted to conduct transactions on Company shares. (Resolution 15)	Up to a maximum holding of 10% of share capital	18 months	The Executive Board at its meeting of 1 February 2019 decided to use this authority as part of the implementation of a liquidity contract, in accordance with the terms set out in Resolution 15.
Authority granted to reduce the share capital by cancellation of treasury shares. (Resolution 16)	Up to a maximum holding of 10% of share capital	18 months	Not used in 2019
Authority granted to grant stock or share purchase options - without pre-emptive rights - to employees or corporate officers. (Resolution 17)	4% of the share capital – subject to a limit of 0.04% applicable to executive corporate officers (issue price corresponding to average share price during the preceding 20 trading days)	26 months (ended by the AGM of 16 May 2019)	Not used in 2019
Authority granted to issue existing or future bonus shares - without pre-emptive rights - to Company employees or executives. (Resolution 18)	0.5% of the share capital – subject to a limit of 0.08% applicable to executive corporate officers	26 months (ended by the AGM of 16 May 2019	Not used in 2019
To increase the Company's share capital by issuing equity shares or transferable securities giving access to the Company's equity capital - without pre-emptive rights - for the benefit of employees (subscriptions under a Company Savings Plan, excluding stock-options). (Resolution 19)	Maximum nominal amount of €20,000 (issue price corresponding to average share price of the last 20 trading days, discounted 20% or 30%)	226 months (ended by the AGM of 16 May 2019	Not used in 2019

*Overall ceiling

1.5. Responsibilities and powers delegated to the Executive Board by the General Meeting of 17 May 2018 concerning share capital increase

DESCRIPTION OF AUTHORITY DELEGATED TO THE EXECUTIVE BOARD	MAXIMUM AMOUNT AUTHORISED	PERIOD OF VALIDITY	USE MADE OF THE DELEGATION BY THE EXECUTIVE BOARD
Authority granted to conduct transactions on Company shares. (Resolution 16)	Up to a maximum holding of 10% of share capital	18 months	The Executive Board at its meeting of 1 February 2019 decided to use this authority as part of the implementation of the liquidity contract and in accordance with the terms set out in Resolution 16.
Authority granted to reduce the share capital by cancellation of treasury shares. (Resolution 17)	Up to a maximum holding of 10% of share capital	18 months	Not used in 2019
To increase the Company's share capital by issuing - maintaining pre- emptive subscription rights - equity securities and/or securities giving access to new equity securities. (Resolution 18)	€2.3 million*	26 months	Not used in 2019

DESCRIPTION OF AUTHORITY DELEGATED TO THE EXECUTIVE BOARD	MAXIMUM AMOUNT AUTHORISED	PERIOD OF VALIDITY	USE MADE OF THE DELEGATION BY THE EXECUTIVE BOARD
To increase the Company's share capital by issuing - without pre-emptive subscription rights – - equity securities and/or securities giving access to new equity securities by public offering or private placement. (Resolution 19 and 20)	€2.3 million*	26 months	Not used in 2019
Authority to set the issue price of capital increases - without pre-emptive subscription rights - up to a limit of 10% of the share capital during a 12-month period (Resolution 21)	10% of the share capital per 12-month period*	26 months	Not used in 2019
To issue equity securities or negotiable securities giving access to future equity securities without pre-emptive rights, in consideration for contributions in kind relating to equity securities or transferable securities giving access to the share capital. (Resolution 22)	10% of share capital*	26 months	Not used in 2019
To increase the share capital through capitalisation of issue premiums, reserves, profits or any other amounts that may be capitalised. (Resolution 23)	€2.3 million*	26 months	Not used in 2019
To increase the number of equity securities to be issued (greenshoe option) as part of a capital increase with or without pre-emptive subscription rights. (Resolution 24)	Maximum threshold of 15% of the initial issue and within the limit of the cap set for the issue of equity securities or securities*	26 months	Not used in 2019
Authority granted to grant stock or share purchase options - without pre-emptive rights - to employees or corporate officers. (Resolution 25)	4% of the share capital – subject to a limit of 0.04% applicable to executive corporate officers (issue price corresponding to average share price during the preceding 20 trading days)*	26 months	Not used in 2019
Authority granted to issue existing or future bonus shares– without pre-emptive rights - to Company employees or executives. (Resolution 26)	0.5% of the share capital – subject to a limit of 0.08% applicable to executive corporate officers*	26 months	Not used in 2019
To increase the Company's share capital by issuing equity shares or transferable securities giving access to the Company's equity capital - without pre-emptive rights - for the benefit of employees (subscriptions under a Company Savings Plan, excluding stock-options). (Resolution 27)	Maximum nominal amount of €20,000 (issue price corresponding to average share price of the last 20 trading days, discounted 20% or 30%)*	26 months	Not used in 2019

*Overall ceiling

2. BUYBACK OF THE COMPANY'S OWN SHARES

2.1. Authorisation to buy back the Company's own shares

The Combined Extraordinary and Ordinary General Meeting of Shareholders held on 17 May 2018 granted the Executive Board the authority, also for a period of 18 months, to buy back the Company's shares on the market subject to a limit of €50 per share and an aggregate maximum amount of €1,063,383,500 with a view to cancelling said shares.

The Combined Extraordinary and Ordinary General Meeting of Shareholders held on 16 May 2019 granted the Executive Board the authority, also for a period of 18 months, to buy back the Company's shares on the market subject to a limit of €50 per share and an aggregate maximum amount of €1,064,051,750 with a view to cancelling said shares.

The Executive Board at its meeting of 1 February 2019 decided to use both delegations of authority in the implementation of a liquidity contract.

2.2. Transactions carried out in 2019 under the liquidity contract

On 26 April 2019, JCDecaux SA and Kepler Cheuvreux signed a liquidity contract regarding the management of JCDecaux SA's shares admitted for trading on Euronext Paris.

€5 million were allocated to the implementation of this liquidity contract which was entered into for 12 months and is automatically renewable.

Under the liquidity contract with Kepler Cheuvreux, JCDecaux SA acquired 479,618 shares in 2019 at the average purchase price of €25.26 and sold 455,245 shares at the average sale price of €25.44.

As at 31 December 2019, the Company held 24,373 shares, i.e. 0.011% of the Company's share capital.

In 2019, the Company did not buy back any shares apart from those under the liquidity contract.

2.3. New share buyback program

A new share buyback programme, together with a resolution authorising the cancellation of the shares thus repurchased, will be submitted to the shareholders for approval at the Combined Extraordinary and Ordinary General Meeting of Shareholders to be held on 14 May 2020. This authority would replace the authority granted by the General Meeting of Shareholders held on 16 May 2019.

The main features of this programme are as follows:

- affected securities: Company's shares
- maximum percentage purchase authorised by the General Meeting of Shareholders: 10% of the Company's share capital outstanding at any time, this percentage applying to an amount of adjusted share capital based on the transactions affecting it subsequent to the General Meeting of Shareholders to be held on 14 May 2020, i.e., for indicative purposes, 21,290,281 shares on 31 December 2019
- Terms of buybacks: purchases, sales or transfers of shares may be carried out at any time, including
- during a public offer, within the limits authorised by the legal and regulatory provisions in force and by any means, on regulated markets, on multilateral trading systems, with systematic internalisers or over the counter, including via the purchase or sale of blocks (without limiting the share of the buyback programme that may be carried out by this means), by public tender or exchange offer, or through the use of options or other forward financial instruments traded on regulated markets, on multilateral trading systems, with systematic internalisers or over the counter, or by delivery of shares pursuant to the issue of securities giving access to the share capital of the Company by conversion, exchange, redemption, exercise of a warrant or in any other way, either directly or indirectly through an investment service provider.
- maximum share price authorised: €50
- maximum amount of the programme: €1,064,514,050 for 21,290,281 shares.

Objectives of the programme:

- implementation of any Company stock option plan under the provisions of Articles L. 225-177 et seq. of the French Commercial Code; or
- the granting or sale of shares to employees to reward them for contributing to the Company's growth and implementation of any employee savings plan under the terms and conditions provided by law and particularly under Articles L. 3332-1 et seq. of the French Labour Code; or
- the granting of bonus shares as provided under the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code
- the delivery of shares upon exercise of rights attached to securities giving access to the share capital by redemption, conversion, exchange, presentation of a warrant, or in any other manner; or
- the cancellation of all or part of the shares thereby acquired, subject to approval of the resolution authorising cancellation of securities by the Combined Extraordinary and Ordinary General Meeting of Shareholders to be held on 14 May 2020 and according to the terms indicated therein; or
- the delivery of shares in respect of an exchange, payment, or otherwise in connection with external growth transactions, mergers, spin-offs or contribution transactions, under applicable law and regulations; or
- the making of a secondary market for or provision of liquidity to the JCDecaux SA share by an investment services provider as part of a liquidity contract in accordance with the practices permitted by the regulations in force
- this authority would also allow the Company to conduct transactions for any other authorised purpose or transactions that may come to be authorised by applicable law or regulations. In such case, the Company would advise the shareholders by means of a press release.

Duration of the programme: 18 months from the General Meeting of Shareholders of 14 May 2020, that is, until 14 November 2021.

RISK MANAGEMENT POLICY

1. IDENTIFICATION OF RISKS

To ensure continued business development, the Group must constantly ensure the identification, prevention and proper control of the risks to which it is exposed.

Risk management is based on a risk map, which lists the main risks related to the activity of the Group and its subsidiaries, including those stemming from its business relationships, products and services.

Each year, the Group carries out a process designed to identify and assess the risks to which it is exposed. This task is performed by several working groups led by the Director of Internal Audit:

- a working group comprising the Corporate Legal, Finance, Information Systems, Sustainable Development, Investor Relations, Design Office, Taxation, Merger & Acquisitions, International Operations, Purchasing and Human Resources - International Project Directors
- several working groups comprising Country Directors or Area Managers
- working groups comprising Financial Legal or Compliance Directors at Country or Area level.

Each year, these working groups review the risks identified and make the necessary adjustments (additions, modifications or deletions). The risks identified are then assessed based on three criteria:

- the probability of occurrence, which expresses the possibility of the occurrence of the risk on a scale of probabilities ranging from "very unlikely" to "frequent /high probability of occurring"
- the severity, which measures the extent of the consequences, i.e. the severity of the impacts envisaged in the event of the occurrence of the risk on a scale ranging from "minor consequences" to "critical consequences"
- the residual risk, which corresponds to the level of risk remaining after the application of control measures (corrective and/or preventive) the entity has put in place.

Each of the risks identified is assessed by the Central Directors (with a functional perspective) and by the Country Directors (with an operating sensitivity and perspective).

Based on the results of the mapping, the risks defined as "major" are the subject of a detailed sheet. More specifically, the detailed non-financial risk sheets describe the risk, the controls to be adopted, the person responsible, the policies and action plans to be undertaken, and the monitoring to be implemented. They are established in conjunction with the functions in charge of the operational monitoring of the major risks identified and ensure that appropriate action plans are undertaken.

In addition, an annual self-assessment is requested from each of the subsidiaries on the basis of major risks, and its results are monitored at each on-site audit carried out by Internal Audit. This department draws up an audit plan each year that includes inspections of 15 to 20 countries per year.

The Executive Board and the Audit Committee regularly monitor the identification and assessment of risks and report to the Supervisory Board.

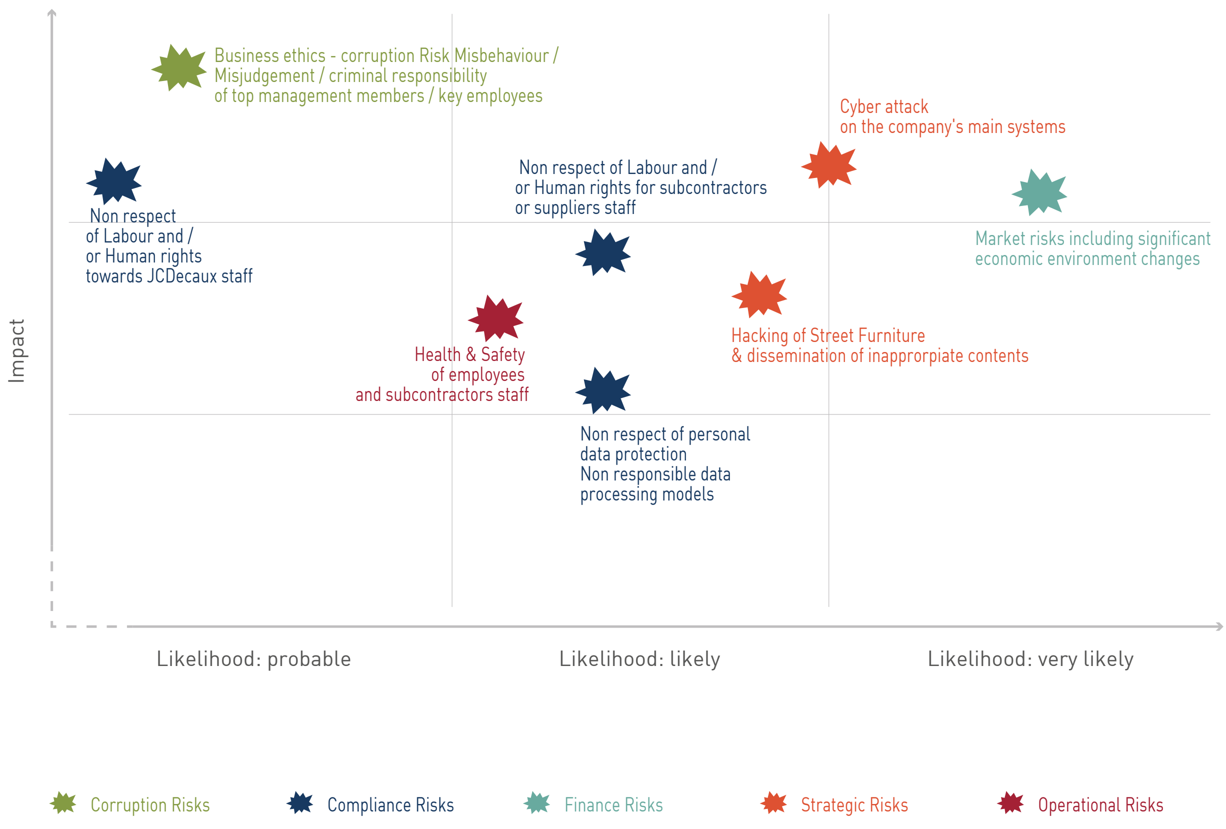
2. RISK FACTORS

The Group faces a number of internal and external risks that may affect its business, its financial position or whether it achieves its objectives.

As specified in the previous chapter, in accordance with the European Regulation of 14 June 2017, the Group ranks each of the risks identified as specific and material, and then groups them into six major risk categories, which include the main risks dealt with in the Declaration of Extra-Financial Performance.

- Fraud, Corruption, Illicit Agreement
- Compliance with laws and regulations
- Financial risks
- Strategic risks
- Operating risks
- Exogenous risks

The Company's main risks are presented in the graph below and described in detail in the following chapters:



The Group has reviewed risks that could have a material adverse effect on its business, financial position or results (or its ability to achieve its objectives), and considers that there are no significant risks other than those presented.

The Company's internal control procedures describe the organisation and procedures introduced within the Group to manage risks on page 317 of this Universal Registration Document.

2.1 Risks related to the Group's business

2.1.1. Category: Fraud, Corruption, Illicit Agreement

In this category, the Group has identified risks relating to business ethics at various stages of the value chain: in relations with its customers (advertisers, agencies, etc.), with its contracting authorities (cities, local authorities, transport management companies, etc.) or with its suppliers.

The main risk associated with this category is one dealt with in the Declaration of Extra-Financial Performance: risks related to the Group's reputation and non-compliance with business ethics.

JCDecaux risk categories	FRAUD, CORRUPTION, ILLICIT AGREEMENT
RISK IDENTIFIED	RISK RELATED TO BUSINESS ETHICS ANTI-CORRUPTION [DEFP]
DESCRIPTION OF RISK	The Group's activity is closely linked to the quality and integrity of relations with contracting authorities (cities, local authorities, transport management companies, etc.). Its reputation and its history of integrity are essential elements in its business, and helps them access various public and private contracts. Ethical business conduct is also a key factor in preserving long- term relationships with the Group's advertisers and partners, and in maintaining its reputation for excellence in the market. JCDecaux is also particularly vigilant in respect of business ethics when making acquisitions, particularly in countries deemed sensitive in terms of corruption.
RISK MONITORING AND MANAGEMENT	In 2001, the Group published a Code of Ethics setting out the principles and ethical rules to be followed in conducting the Group's business. The Code was reviewed in 2018, as part of the implementation of the Sapin II Law in France, and is communicated to all the Group's companies and employees. The Code of Ethics, its method of distribution and the Ethics Committee that oversees its proper implementation, are presented on page 235 of this Universal Registration Document. All information concerning the monitoring and management of these risks to business ethics ans anti-corruption is available under "Policy ensuring compliance with the Sapin II law and Due Diligence Law», on page 320 of this Universal Registration Document.

2.1.2. Category: Compliance with laws and regulations

Several major risks, dealt with in the Declaration of Extra-Financial Performance, fall within this category:

- Risk related to non-respect of Human Rights/Employees
- Risk related to non-respect of Human Rights/Suppliers
- Risk related to the protection of personal data and non-respect of personal privacy

JCDecaux risk categories	COMPLIANCE WITH LAWS AND REGULATIONS
RISK IDENTIFIED	RISK RELATED TO NON-RESPECT OF HUMAN RIGHTS/EMPLOYEES [DEFP]
DESCRIPTION OF RISK	The JCDecaux Group operates in more than 80 countries, and 24% of the Group's FTEs are located in countries that have not ratified all the Fundamental Conventions of the International Labour Organisation. However, all employees of the Group should have their fundamental human rights respected, as stated in the JCDecaux International Charter of Fundamental Social Values.
RISK MONITORING AND MANAGEMENT	All information concerning the monitoring and management of these risks to human rights is available under "Commitment No. 1: deploy the JCDecaux Charters, and ensure a basis of fundamental rights for all employees", on page 73 of this Universal Registration Document.
RISK IDENTIFIED	RISK RELATED TO NON-RESPECT OF HUMAN RIGHTS/SUPPLIERS [DEFP]
DESCRIPTION OF RISK	Suppliers are at the heart of the Group's quality processes. JCDecaux has chosen to entrust the production of its products and solutions to trusted third parties. Some of these suppliers are located in countries that have not ratified all the Fundamental Conventions of the International Labour Organisation. However, JCDecaux requires its suppliers to comply with these international standards through its Supplier Code of Conduct, whose ratification it requires.
RISK MONITORING AND MANAGEMENT	All information relating to the monitoring and management of these risks is available under "Strengthening sustainable development in purchasing", on page 85 of this Registration Document.

RISK IDENTIFIED	RISK RELATED TO PERSONAL DATA PROTECTION AND NON-RESPECT OF PERSONAL PRIVACY [DEFP]
DESCRIPTION OF RISK	In the digital and connected age, data are at the core of JCDecaux's business lines. In the course of its business, which among other things covers Wi-Fi access, self-service bicycles, commercial relations, events, websites, and interactive advertising processes and campaigns, JCDecaux may collect and process personal data relating to thousands of third parties. It is its responsibility to guarantee to protect the privacy and personal data of each of these parties, as well as their rights under applicable law.
RISK MONITORING AND MANAGEMENT	To reduce the risk associated with the irresponsible processing, or violation, of this information, JCDecaux has a governance structure and a personal data protection policy. This system has been further strengthened by the entry into force of the General Data Protection Regulation: • a specific governance structure has been put in place: formation of a "GDPR" steering committee, appointment of a Data Protection Officer (DPO) or Privacy Manager at each subsidiary located within the EU, involvement of the Legal Department in each non-EU country; • Group policies and procedures dedicated to the personal data protection have been published and implemented across all the entities; • training initiatives (digital learning) have been carried out to raise awareness of these issues among all personnel. All the information on monitoring and management of this risk is available in chapter "9. Personal data protection and respect of personal privacy" on page 97 of this Universal Registration Document

As a rule, the outdoor advertising industry is subject to significant government regulation at both the national and local level in the majority of countries where the Group operates, relating to the type (analogue/digital display), luminosity, density, size and location of billboards and street furniture in urban and other areas. Local regulations, however, are generally moving in the direction of reducing the total number of advertising spaces, and/or reducing their size, and local authorities are becoming stricter in applying existing law and regulations. Some advertising spaces, particularly billboards, could therefore have to be removed or relocated in certain countries in the future.

The outdoor advertising market is also subject to local and national regulations in most countries where the Group operates. These relate to the content of outdoor advertising (in particular, bans and/or restrictions in certain countries on tobacco and alcohol advertising). On alcohol advertising, regulation varies widely from one EU country to another, including in some cases a total ban on billboards or only allowing advertising at or near points of sale. For example, since a law promulgated in October 2018, alcohol advertising has been banned within 200 metres of schools and crèches and in public transport in Ireland. However, the majority of EU Member States have adopted laws that restrict the content, presentation and/or timing of some advertising. The advertising of alcoholic beverages is also regulated outside the European Union.

2.1.3. Category: Financial risks

As a result of its business, the Group may be 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). All information regarding financial risks is available in the section "Notes to the consolidated financial statements" pages 133 to 201 of this Universal Registration Document. The main risk identified in this category is as follows:

JCDecaux risk categories	FINANCIAL RISKS
RISK IDENTIFIED	RISKS RELATED TO THE ECONOMIC ENVIRONMENT
DESCRIPTION OF RISK	In the event of a worldwide recession, the advertising and communications sector is quite susceptible to business fluctuations as many advertisers may cut their advertising budgets. The Group must also deal with the cyclical nature of the advertising market. Our line of business is strongly linked to changes in the GDP in the countries where the Group operates. A significant increase or downturn in the economic activity of a country may substantially impact the Group's business and revenue.
RISK MONITORING AND MANAGEMENT	The Group's operations in geographically diverse markets minimise the impact of a possible across-the-board decline in the sector, since reactions are disparate and occur at different times on markets in the various countries where it operates. The breakdown of revenue by geographic area is presented on page 60 of this Universal Registration Document. The Group management and its Finance Department are particularly attentive to cost structures, and adopt action plans to maintain the Group's profitability.

2.1.4. Category: Strategic risks

As a result of its business, the Group may face several strategic risks (in particular, reliance on key executive officers, the attractiveness of the employer brand or the ability to deal with changes in the business model).

The two main risks in this category are the following:

JCDecaux risk categories	STRATEGIC RISKS
RISK IDENTIFIED	RISK OF ONLINE HACKING OF STREET FURNITURE AND DISSEMINATION OF INAPPROPRIATE CONTENT [DEFP]
DESCRIPTION OF RISK	Operating in more than 80 countries, JCDecaux has a digital presence in 47 of these through almost 30,000 street furniture assets. Any external or internal attempt to access the digital screens of the Group's street furniture in order to advertise uncontrolled messages is a major risk, which could affect its results as well as its reputation and its ability to provide a credible digital offering to advertisers. The more offensive and harmful the messages disseminated, the more damaging the impacts will be. With the increasing digitisation of its businesses, securing access to the Group's network, computer systems and data is a priority to protect the value of the Company.
RISK MONITORING AND MANAGEMENT	JCDecaux has implemented a comprehensive IT policy in place for several years to protect itself against the risk of attempts to hack its digital content. Under the Corporate responsibility of the Belowstructure Department, a robust IT security policy has been implemented, with the application of principles governing architecture, a monitoring tool, procedures, action plans and a set of tools (checks, vulnerability assessments, etc.) to ensure digital security by covering all of the risks identified. All information relating to the monitoring and management of these risks is available under "Billboard policy and control", on page 97 of this Universal Registration Document.
RISK IDENTIFIED	CYBER-ATTACK ON THE COMPANY'S MAIN SYSTEMS.
DESCRIPTION OF RISK	The Group uses complex information systems to support its commercial, industrial and management activities. The main risks are related to the integrity and maintenance of the operational capacity of its systems.
RISK MONITORING AND MANAGEMENT	The Group's information systems are protected on several levels: data centres are secured, access to software controlled and our billboard systems audited. These protections concern in particular the computer platform used for the preparation and dissemination of digital advertising campaigns. This platform relies on a private network and is operated by the JCDecaux teams in accordance with strict end-to-end control and audit rules. It is monitored 24/7 in order to detect and deal with any operational anomalies in real time. In addition, Business Recovery Plans aimed at ensuring the continuity of our operations are tested several times a year. Moreover, in order to improve the security of IT systems on a continuous basis and to limit the consequences of any malfunctions, the various risks (incidents affecting data centres, failure of equipment or telecommunications systems, security breaches, human error, etc.) are regularly assessed. Based on these assessments, the resources in place are strengthened and/or new protective measures developed to clamp down on any attempted security breaches, disclosure of confidential information, data loss or corruption, loss of traceability, etc.

2.1.5. Category: Operating risks

In this category, the Group has identified the operating risks related to these various activities (in particular when selling advertising spaces or during bill-posting, cleaning and maintenance activities).

The main risk associated with this category is one dealt with in the Declaration of Extra-Financial Performance: Risks related to the health and safety of employees and subcontractors.

JCDecaux risk categories	OPERATING RISKS
RISK IDENTIFIED	RISKS RELATED TO THE HEALTH AND SAFETY OF EMPLOYEES AND SUBCONTRACTORS [DEFP]
DESCRIPTION OF RISK	There are more than 400 different skills within JCDecaux, from the design of street furniture to the marketing of advertising space, not forgetting the upkeep and maintenance of furniture and advertising spaces. Operational and field staff, which represented approximately 51% of the Group's total workforce in 2019, are more exposed to the risks of accidents and incidents through their activities. These may include working at height, the use of electricity or proximity to electrical equipment, road driving or work close to roads or railways, work in places where the "density" of the public is considerable (airports, railway stations, metro systems, pavements, etc.).
RISK MONITORING AND MANAGEMENT	All information concerning the monitoring and management of these risks is available under "Our commitment: Deploy a Group-wide Health & Safety Policy", on page 71 of this Universal Registration Document.

2.1.6. Category: Exogenous risks

This category includes all the risks related to natural disasters or to external social, political or epidemiological factors.

The Group has operations in many countries and is therefore exposed to the effects of such events.

For instance, in 2019, the Group had to cope with the social protest in Hong Kong and a number of Latin American countries, including Chile.

The COVID-19 crisis is having a material impact on the Group, mainly because of its prevalence in China and Hong Kong since February 2020 and its subsequent spread to other areas where the Group is active. It affects the safety of the Group's employees, the organisation of the supply chain and sales performance. The Group has therefore been obliged to take a number of measures as part of a business continuity plan to protect employees (particularly in heavily exposed areas such as Wuhan and Tianjin) and also to guarantee, as much as possible, delivery of commitments to its advertisers and agents.

The Group considers that there are no other significant risks.

Risks deemed insignificant but presented in accordance with Article 173 of the Energy Transition Act of 17 August 2015 are described under «Sustainable Development» on page 50 of this Universal Registration Document.

JCDecaux's 2019 annual results were published on March 5 th, 2020. Thus, financial documents released on this date do not take into account subsequent events related to the evolution of the Covid-19 outbreak and further statements made by JCDecaux since that date.

Consequently, section "2. Recent developments and outlook" of the Management discussion & analysis of Group consolidated financial statements, section "13. Subsequent events" of the Notes to the consolidated financial statements and section "Risks factors" are no longer to be relied upon and have to be read in conjunction with the disclosed Addendum pages 10 and 11 of this document.

2.2. Insurance – Risk coverage

Insurance Policy

Given the similarity of the Group's operations in the various countries, its strategy is to cover essential risks centrally under worldwide insurance policies taken out by JCDecaux SA with major international insurers. This is particularly so for risks of damage to property and operating losses, as well as for public liability risks for Group companies and corporate officers.

This strategy enables us both to obtain a significant level of coverage on the basis of worldwide premium rates, but also to ensure that the degree of coverage and deductibles applicable to our companies, both in France and elsewhere, is consistent with the potential risks that have been identified and with our Group strategy for risk coverage.

The Group may also obtain local and/or specific coverage to comply with locally applicable laws and regulations or to meet specific requirements. Purely local risks, such as covering risks associated with motor vehicles, are covered by each country, under its responsibility.

For essential risks, worldwide coverage when there are different conditions and/or limits, or when local guarantees are insufficient.

The insurance management policy is to identify major catastrophic risks by assessing those which would have the most significant consequences for third parties, employees and for the Group.

All material risks are covered under a worldwide Group insurance programme with self-insurance provided only in respect of frequent risks. Accordingly, to obtain the best value for insurance costs and have full control over risks, the Group self-insures through insurance deductibles, for recurring operating risks and mid-range or low-level risks, essentially through Business Interruption/ Casualty, Third-party Liability and Vehicle Fleet policies.

As a matter of policy, the JCDecaux Group does not obtain coverage from insurers unless they have very high credit rating.

All insurance programmes include levels of coverage that, in view of both the Group's past claims and the risk assessment of its key industrial sites, aim to transfer the coverage of major risks of an exceptional nature to the market.

The strategy described above is provided as an illustration of a situation over a given period and should not be considered as representative of a permanent situation. The Group's insurance strategy may change at any time depending on the occurrence of insurable events, the appearance of new risks or market conditions.

3. INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT

The Director of Internal Audit, together with the Group General Counsel, compiled the report on internal control and risk management procedures introduced by the Company, and reported on it to the Audit Committee and to the Chairman of the Supervisory Board.

The Company's internal control process refers to the reference framework applicable to the internal control plan, supplemented by the Application Guide drawn up under the aegis of the Autorité des Marchés Financiers (French Financial Markets Authority).

This information was presented to the Executive Board which considered it compliant with the plans existing in the Group. It has also sent it to the Statutory Auditors for them to draw up their own report as well as to the Audit Committee and Supervisory Board.

3.1. Internal control objectives

Policies in place within the Group aim to ensure that its activities and the behaviour of its members comply with laws and regulations, internal standards and applicable best practices, as part of the objectives set out by the Company, in order to preserve Group assets, that the financial and accounting information sent both internally and externally provide a true picture of the situation of Group activity and comply with current accounting standards.

Generally, the Group's internal control system should help to control its activities, the efficiency of its transactions and the effective use of its resources.

As with any control system, it cannot, however, provide an absolute guarantee that such risks have been completely eliminated.

Internal control procedures apply to controlled entities and joint ventures and do not apply to non-controlling interests. These procedures result from an analysis of the main operating and financial risks related to the business of the Group and its subsidiaries, including the risks created by its business relationships, products and services.

They are circulated to the personnel concerned and their implementation lies with the Group's operational departments. The Internal Audit Department is responsible for verifying compliance with the procedures adopted and identifying any weaknesses in such procedures.

3.2. Risk management

The control environment is an important factor in the management of the Group's risks.

The main Departments involved in the internal control system

This control environment is based on Operational Departments (Territories and Institutions, Trade and Development, International Operations, Purchasing and Human Resources – International Projects) and Functional Departments (Internal Audit, Group Legal, Corporate Financial Services, Information Systems, Sustainable Development and Quality).

Since its initial public offering in 2001, the Company has sought to strengthen the internal control system and develop a culture of risk management. The Internal Audit Department was created in 2004. It now reports directly to the Chairman of the Executive Board and the Chairman of the Audit Committee.

The Internal Audit Department checks the compliance, relevance and effectiveness of the internal control procedures as part of the audits that it performs in Group companies according to a schedule presented to the Group's Audit Committee. This schedule is monitored by the Audit Committee. The Internal Audit Department's work is based on audits and operating methods that are constantly reviewed and improved. The audits' conclusions are sent to the Executive Board and systematically followed up on where necessary. This work and the conclusions are communicated to and exchanged with the Statutory Auditors.

The Legal Department identifies all significant litigation and legal risks for all of the Group companies (type, amounts, proceedings, level of risk) and tracks and monitors these on a regular basis, comparing this information with the information held by the Corporate Financial Services Department and reporting back to the Executive Board, the Audit Committee and the Statutory Auditors twice a year.

The Corporate Financial Services Department tracks the trend in performance of the French and foreign subsidiaries on the basis of the information they report, prepares comparisons among subsidiaries, and carries out specific analyses of costs and investments. Within the Corporate Financial Services Department, a Group of controllers is responsible for the financial monitoring of our foreign subsidiaries. The Finance Directors of the subsidiaries meet on a regular basis to analyse and discuss technical and ethical developments and their responsibilities in terms of controls.

With regard to internal control, the work of the IT Department involves four major areas: securing data and information, harmonising systems, hosting systems and the disaster recovery plan.

The Quality Control and Sustainable Development Department constantly monitors any changes to standards and regulations within its areas of expertise, and advises, supports, facilitates and raises awareness among the Group's subsidiaries. It guarantees the management of non-financial risks, and co-constructs policies, action plans and key performance indicators with the associated Operational and Functional Departments. It reports on the maturity of the Group's non-financial performance in its annual report. For more information please consult the "Sustainable Development and CSR" chapter on page 50 of this Universal Registration Document.

A system of delegations

The Group's operating structure is based on fully operational subsidiaries in France and in other countries where it operates, whose general management is vested by law with all the necessary powers.

Nevertheless, the Executive Board has adopted a system of delegating more specific powers according to function. This system is constantly reviewed and updated to adapt it to changes in the Group's organisation.

In areas of particular sensitivity for the Group, the Executive Board has limited the commitment powers of its French and foreign subsidiaries.

A uniform Group procedure for signing and validating private and public contracts

A Group procedure was established at the beginning of 2011 and updated in 2015 and 2018 in order to strengthen controls and harmonise the handling of certain contracts (so-called "qualified" contracts) binding the Group. Qualified contracts now need to be signed off by two specified people from among a very limited number of identified persons, thus ensuring that these contractual commitments have been inspected and validated by people with different competencies and good knowledge of contractual commitments. In any event, other contracts must be signed by two persons. This procedure applies to all subsidiaries and joint ventures managed by JCDecaux SA or which JCDecaux SA is responsible for managing. When the financial statements are closed, the CEOs and Finance Directors of the subsidiaries are asked to sign letters confirming that this procedure has been applied or to explain why this is not the case.

3.3. Internal control bodies

The Executive Board is heavily involved in the internal control system. It exercises its control as part of its monthly meetings. It also refers to existing reports (particularly the work of the Corporate Finance and Administration Department).

The Supervisory Board exercises its control over the Group's management by referring to quarterly reports of the Executive Board's activity that are sent to it and the work of the Audit Committee according to the terms already set out (minutes, reports, etc.).

The Group believes that it has a strong and coherent internal control system, well adapted to the business. However, it will continue to evaluate the system on a regular basis and make any changes deemed necessary.

4. INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT PROCEDURES INTRODUCED BY THE COMPANY WITH REGARD TO PREPARING AND PROCESSING ACCOUNTING AND FINANCIAL INFORMATION

Process for producing and consolidating accounts

The process for producing JCDecaux SA's financial and accounting information is intended to provide members of the Executive Board and operating managers with the information they need to manage the Company and its subsidiaries, to enable statutory accounting consolidation, to manage the business through reporting and the budget and to ensure the Group's financial communications.

This process is organised around three cycles: budget, reporting and consolidation. These three cycles apply to all Group legal entities and follow an identical format (scope, definitions, treatment) set out in the "Finance Manual".

This manual contains all the current accounting and management principles, rules and procedures applicable within the Group:

- the budget is prepared in the autumn and covers closing forecasts for the end of the fiscal year in progress, and the budget for year Y+1. Pre-approved by the Executive Board in December and validated in April Y+1, it is sent out to the subsidiaries following this final validation. In addition to strategic and commercial information, the budget includes an operating income account and a use-of-funds statement prepared according to the same format as the consolidated financial statements
- reporting is carried out at the end of March, May, June, August, September, November and December. It has several parts: an operating statement, investment monitoring, cash reporting and headcount monitoring. In addition to the usual comparisons with prior periods and budget, the reports include an updated forecast of the closing forecasts
- the consolidated financial statements are prepared at the same frequency as this reporting, and those of each half-year are disclosed to the market. They include an income statement, a balance sheet, a cash flow statement and, for those disclosed to the market, the notes to the financial statements. Consolidation is centralised (no consolidation cut-off).

All of these cycles are under the responsibility of the following Departments within the Corporate Finance and Administration Department:

- the Corporate Financial Services Department, consisting of a Consolidation Group, a Planning and Control Department, in charge of the budget, reporting and international management control, a Treasury Department and an Administration and Management Unit for the Group's reporting system
- the Tax Department.

The Executive Officers that head these Departments have global and interdivisional responsibility for all subsidiaries. The Group Chief Financial and Administrative Officer has functional authority over the Finance Directors of all of the subsidiaries.

When the financial statements are closed mid-year and at the end of the year, the CEOs and Finance Directors of the subsidiaries jointly sign "letters of confirmation", which are sent to the Director of Corporate Financial Services. The financial statements are audited twice a year by the Statutory Auditors, in connection with the annual closing (full audit) and half-year closing (limited review) of the consolidated financial statements and company accounts of JCDecaux SA.

As part of the annual year-end closing, subsidiaries within the scope of consolidation are audited. For the half-year closing, targeted audits are conducted on key subsidiaries.

Process for managing published financial information

Apart from the Chairman of the Executive Board, only duly empowered persons are authorised to communicate financial information to the market. This means, in particular, the Deputy Chief Executive Officer and all members of the Executive Board, the Communications Department, and the Investor Relations and Financial Communication Department.

Thanks to the contribution of the Operational Departments, the Investor Relations and Financial Communication Department participates in preparing the Company overview and financial results of JCDecaux presented to the Executive Board, as part of an overall process designed to ensure compliance with obligations relating to financial information.

The documents are subject to a control and validation process prior to being circulated involving, in particular, the Planning & Control Department, the Consolidation Department and the Group Legal Department in addition to the Communications Department and Statutory Auditors. Financial press releases (annual, half-year and quarterly) are shared with the Audit Committee before being approved by the Executive Board.

The Investor Relations and Financial Communication Department disseminates and communicates financial information concerning JCDecaux through various means including:

- the Universal Registration Document, half-yearly financial reports and quarterly financial information
- press releases about agreements, mergers and acquisitions
- financial press releases
- presentations for financial analysts and investors.

The Group's Universal Registration Document is filed with the Autorité des Marchés Financiers (French Financial Markets Authority) in accordance with its General Regulation. Beforehand, the document is the subject of verification by the Statutory Auditors aimed at ensuring the consistency of the financial statements and the information relating to the financial position with historical financial information.

The social, environmental and stakeholder information contained in this document is also verified by an independent third-party organisation in compliance with the implementation decree of Article 225 of the Grenelle II Act.

Each major communication topic is the subject of a position paper validated by Group management. The papers are regularly updated and serve as a medium for relations with financial market players.

In order to ensure equal access to investor information, the different communication media are available in French and English and are issued via the following circulation channels:

- information for the general public is directly published on the following website: www.jcdecaux.com. However, anybody wishing to receive this information by post can send a request to the Investor Relations and Financial Communication Department, which will send the information to them free of charge
- regulated information is circulated in accordance with the European "Transparency" Directive through a professional communications agency that relays it to news agencies and the media
- meetings organised for financial analysts are broadcast live and in full online or can be accessed by phone without any access restrictions. A transcript of the meetings is available upon request from the Investor Relations and Financial Communication Department
- as a general rule, two people travel to other countries or meet with financial market players (in most cases, a member of the Executive Board along with the Investor Relations Manager) in order to guarantee the accuracy of the information provided and ensure equal access.

5. POLICY ON COMPLIANCE WITH THE SAPIN II LAW AND DUE DILIGENCE LAW

Through the adoption of its Code of Ethics in 2001, its International Charter of Fundamental Social Values in 2012 and its Supplier Code of Conduct in 2014, JCDecaux is committed to a comprehensive approach that is both responsible and ethical towards its employees, customers, suppliers, grantors and competitors. It has set out and implemented a strategy for compliance with the latest legislative and regulatory developments (especially Sapin II Law and Due Diligence Law). The Group has therefore introduced the necessary new, complementary and/or corrective measures, particularly as regards due diligence.

5.1. Compliance with the Sapin II Law of 9 December 2016

5.1.1. JCDecaux's business ethics framework

In accordance with the anti-corruption guidelines imposed under the Sapin II Law, the measures that have been or are being implemented by the Group include: a Code of Conduct; an alert system; risk mapping; procedures for evaluating customers, first-tier suppliers and intermediaries; accounting control procedures; a training programme; disciplinary procedures and an internal control and evaluation system.

Since 2001, the Group has set down the ethical principles and rules to be followed in the conduct of its business in a Code of Ethics. The Code was last updated in 2018 in order to include the changes brought about by the Sapin II Law, especially with regard to reporting procedures and the fight against influence peddling.

The members of the Executive Board of JCDecaux, in liaison with Group General Counsel, are directly responsible for communicating the Code of Ethics and its values throughout the entire Group. Local management in each country in which JCDecaux operates is responsible for ensuring compliance and enforcing the principles and standards set out in:

- firstly, the Fundamental Ethical Rules of JCDecaux, which prohibit any form of corruption, active or passive, and influence peddling, and ensure compliance with the rules of the free market and of financial and accounting reporting. The Group Ethics Committee, composed of members of the Supervisory Board of JCDecaux SA, is responsible for ensuring compliance with these rules which are essential to the Group's existence and success (See Section 5.1.2 below);
- and secondly, a Code of Good Conduct known as the «Code of Ethics», on the Group's dealings with the authorities, its suppliers and customers, as well as the rights and responsibilities of its employees. The rules it contains must be implemented by each Group company, in accordance with applicable national regulations. Compliance with them is the responsibility of the senior management of each subsidiary, both in France and elsewhere.

The Code of Ethics is available on the website www.jcdecaux.com and the Group's various intranets. This Code is supplemented by a number of internal procedures:

- concerning the engagement and management of Advisers, which sets out the measures to be taken to avoid corruption by these third parties, particularly in countries deemed to be high-risk, where an in-depth survey is obligatory prior to engaging an Adviser. "Adviser" in this case refers to any third parties used to guide, influence, promote, assist and support the development of the Group's strategy, revenue or marketing positioning. This procedure also applies to new partners in joint ventures, new subcontractors and significant subcontractors;
- it oversees the signing of contracts, in order to secure and standardise the signing process throughout the Group, and
- specifically for the Group's operations in the French market, regarding lobbying disclosure requirements.

The Code of Ethics and the Group's procedures are widely communicated throughout the Group in order to make employees fully aware of them. There is a practical guide in the company's internal version of the Code of Ethics that explains each rule and principle to help employees have a deeper understanding of them. This internal version of the Charter can be accessed via JCDecaux's Intranet in the group's 15 main working languages or upon request from the Human Resources Department of each of the Group's companies. All new employees must sign the Code of Ethics and employees identified as having responsibilities which could bind JCDecaux to public authorities, customers and suppliers must electronically sign the Code of Ethics and the procedure for the appointment and management of "Advisers".

Since November 2018, a reporting system has been implemented and updated in all the Group's subsidiaries via its intranets and extranets and by means of a dedicated telephone line. Six reports were received in the 2019 fiscal year (four of them were not followed up after investigation, one is being processed and one was rejected for being unfounded).

Every year since 2018, the Internal Audit Department has prepared mapping and an evaluation process setting out all the risks covered under the Sapin Law, taking into account the relevant geographical regions and business processes. The mapping process is set out in pages 313 and following.

Procedures for evaluating the position of first-tier suppliers have been implemented. These procedures are described in the chapter on "Strengthening Sustainable Development in Purchasing" in the Sustainable Development section of this Universal Registration Document. Analogous measures relating to customers and intermediaries are in the process of being evaluated before they are implemented.

Accounting controls, to ensure that the books, registers and accounts are not used for corrupt purposes and influence peddling are performed internally. These include a detailed audit of so-called "sensitive" cost line items (i.e. lobbying, taxation, legal and audit fees, costs relating to advisory services, marketing research, IT maintenance and consulting services, bank fees, recruitment fees, insurance premiums, plans and subscriptions, donations, other external and professional services).

To ensure that employees fully understand and follow the Group's ethical rules, a training module followed by a test was put in place in autumn 2019. Aimed at almost 8,000 employees whose roles could engage the liability of JCDecaux, including in entities in which the Group is a minority shareholder, it is mainly made up of specific case studies and role plays on the following topics: applicable legislative framework, risks, gifts and invitations, facilitation payments and third-party management. At the end of this training campaign which is planned for September 2020, 100% of targeted employees must have completed this module, which will be provided to new employees on a regular basis.

At the closing of the annual financial statements, the CEOs and Finance Directors of the subsidiaries are asked to sign letters confirming that new employees have been provided with a copy of the Code of Ethics and related procedures or, if this is not the case, an explanation of why this has not transpired.

Compliance with the Group's ethics procedures, the signing of the Code of Ethics by employees and management of the so-called "sensitive" cost line items are systematically verified by the Internal Audit Department as part of the country audits.

5.1.2. The Ethics Committee

All information relating to the Ethics Committee is available under "Corporate governance", on page 235 of this Universal Registration Document.

5.2. Compliance with the Due Diligence Law of 27 March 2017

The Group has implemented the necessary due diligence to prepare and publicise its Vigilance Plan in this Registration Document, as it is presented in the Company's Management Report.

This document sets out, in relation to the various obligations imposed by law, the framework procedures and documents in force at the Group and provides a progress report on their circulation and application. These procedures and documents include the International Charter of the Group's Fundamental Social Values, available in 18 languages, the United Nations Global Compact, which the Group signed up to in 2015 and the Supplier Code of Conduct, available in 6 languages.

The Due Diligence Plan also contains updates on the work of the Group's Vigilance Committee, the internal due diligence governance body. Consisting of representatives of the main functions concerned (Purchasing, Audit, Communication, Sustainable Development, Human Resources, International Operations and Legal), the Committee is chaired by a member of the Executive Board and meets three times a year, with two main purposes: to draft the annual Vigilance Plan and check its implementation and examine any reports received via the alerts procedure introduced in 2018 across all of the Group's intranet sites. Its work is supplemented by the work of two specialist committees: the Environment Committee and the Health & Safety Committee, which is responsible for producing and circulating the action plans in their respective areas.

In 2019, the focus was on (i) intensifying audits on the activities of subsidiaries and suppliers concerning compliance with the International Charter of Fundamental Social Values and the Supplier Code of Conduct, and the implementation of Health & Safety programmes, (ii) the development of a new extra-financial management tool and the updating of the associated risks, and (iii) the provision of e-learning training modules in the Purchasing and Social areas.

In 2020, a special effort will be made to (i) raise awareness among managers and buyers in the subsidiaries around health and safety issues and sustainable development, and (ii) the specific training programmes delivered to new employees of the Group and employees without access to the intranet.

In 2020, the Group plans to maintain and even intensify if necessary, its efforts to incorporate its due diligence in its strategy as regards its employees, suppliers, customers and subcontractors.

5.2.1. The Vigilance Plan

HUMAN RIGHTS		
	GROUP	SUPPLIERS & SUBCONTRACTORS
GOVERNANCE BODIES	• The Vigilance Committee, set up in 2017, is more specifically responsible for drafting the annual Vigilance Plan and handling reports (see points (4) and (5) of the document for its composition, its mission and its methods of processing reports). • Each year the Executive Board of JCDecaux SA approves the Vigilance Plan as part of its monitoring of the compliance policy of the Company and the JCDecaux Group. • The Supervisory Board of JCDecaux SA, with responsibility for monitoring the Executive Board's management of the Company, is regularly notified of the main issues facing the Company, including in the areas of social and environmental responsibility.	
SPECIALISED BODIES		
LEAD OPERATIONAL DEPARTMENTS	Human Resources Department - International Projects	Purchasing-Inventories & Production Department
GROUP-WIDE DEPARTMENTS	• The Department of Quality Control & Sustainable Development is thus jointly responsible with each of the Group's Departments for embedding environmental, social and societal issues into their business. It supports each of these Departments in making the necessary changes to embed sustainable development in their practices. • The Group Legal Department holds the Secretariat of the Group Vigilance Committee. • The Internal Audit Department coordinates the Group's risk mapping process which includes extra-financial risks, and embeds the issues around sustainable development in its control processes (audits and country assessments).	
GROUP CHARTERS & STANDARDS	External: Principles of the United Nations' Global Compact (since 2015) In-house: International Charter of Fundamental Social Values (2018)	In-house: Code of Conduct of Suppliers (2018)

HEALTH & SAFETY		
	GROUP	SUPPLIERS & SUBCONTRACTORS
GOVERNANCE BODIES	• The Vigilance Committee, set up in 2017, is more specifically responsible for drafting the annual Vigilance Plan and handling reports (see points (4) and (5) of the document for its composition, its mission and its methods of processing reports). • Each year the Executive Board of JCDecaux SA approves the Vigilance Plan as part of its monitoring of the compliance policy of the Company and the JCDecaux Group. • The Supervisory Board of JCDecaux SA, with responsibility for monitoring the Executive Board's management of the Company, is regularly notified of the main issues facing the Company, including in the areas of social and environmental responsibility.	
SPECIALISED BODIES	The Group Health & Safety Committee, steered by the International Operations Department, has been overseeing the deployment of Group Health and Safety Policy, through a programme of health and safety audits of subsidiaries since 2014.	
LEAD OPERATIONAL DEPARTMENTS	International Operations Department	Subcontractors: International Operations Department Suppliers & subcontractors: Purchasing-Inventories and Production Department
GROUP-WIDE DEPARTMENTS	• The Department of Quality Control & Sustainable Development is thus jointly responsible with each of the Group's Departments for embedding environmental, social and societal issues into their business. It supports each of these Departments in making the necessary changes to embed sustainable development in their practices. • The Group Legal Department holds the Secretariat of the Group Vigilance Committee. • The Internal Audit Department coordinates the Group's risk mapping process which includes extra-financial risks, and embeds the issues around sustainable development in its control processes (audits and country assessments).	
GROUP CHARTERS & STANDARDS	In-house: - International Charter of Fundamental Social Values (2018) - Group Sustainable Development Strategy Health & Safety Priority (2014)	In-house: Code of Conduct of Suppliers (2018))

<table>
<tr><th colspan="3">ENVIRONMENT</th></tr>
<tr><th></th><th>GROUP</th><th>SUPPLIERS & SUBCONTRACTORS</th></tr>
<tr><td>GOVERNANCE BODIES</td><td colspan="2">• The Vigilance Committee, set up in 2017, is more specifically responsible for drafting the annual Vigilance Plan and handling reports (see points (4) and (5) of the document for its composition, its mission and its methods of processing reports).
• Each year the Executive Board of JCDecaux SA approves the Vigilance Plan as part of its monitoring of the compliance policy of the Company and the JCDecaux Group.
• The Supervisory Board of JCDecaux SA, with responsibility for monitoring the Executive Board's management of the Company, is regularly notified of the main issues facing the Company, including in the areas of social and environmental responsibility.</td></tr>
<tr><td>SPECIALISED BODIES</td><td>Since 2018, the Environment Committee, headed by the International Operations Department, has been monitoring the environmental priorities of the Group's Sustainable Development Strategy and making recommendations in this area.</td><td></td></tr>
<tr><td>LEAD OPERATIONAL DEPARTMENTS</td><td>International Operations Department</td><td>Purchasing-Inventories & Production Department</td></tr>
<tr><td>GROUP-WIDE DEPARTMENTS</td><td colspan="2">• The Department of Quality Control & Sustainable Development is thus jointly responsible with each of the Group's Departments for embedding environmental, social and societal issues into their business. It supports each of these Departments in making the necessary changes to embed sustainable development in their practices.
• The Group Legal Department holds the Secretariat of the Group Vigilance Committee.
• The Internal Audit Department coordinates the Group's risk mapping process which includes extra-financial risks, and embeds the issues around sustainable development in its control processes (audits and country assessments).</td></tr>
<tr><td>GROUP CHARTERS & STANDARDS</td><td>External:
Principles of the United Nations' Global Compact (since 2015)
In-house:
Environmental Priorities of the Group Sustainable Development Strategy (2014)</td><td>In-house:
Code of Conduct of Suppliers (2018)</td></tr>
</table>

1. RISK MAPPING

Each year since 2018, the JCDecaux Group's Internal Audit Department has established a mapping and assessment procedure for the risks referred to in the law of 27/03/2017, taking into consideration the geographical areas and the business line processes concerned.

HUMAN RIGHTS	
GROUP	**SUPPLIERS & SUBCONTRACTORS**
Methodology Vigilance risks are incorporated in the Group's risk mapping, the process for which is described in the chapter "Identification of risks". **Description** Operating in 80 countries, with 24% of its FTE's located in countries that have not ratified all the Fundamental Conventions of the International Labour Organization, the Group has identified the risk associated with breaches of human rights by employees as significant. The management of this risk is described in the Declaration of Extra-Financial Performance in the chapter "Commitment No. 1: Deploy the JCDecaux Charters, and ensure a basis of fundamental rights for all employees".	**Methodology** - vigilance risks are incorporated in the Group's risk mapping, the process for which is described in the chapter "Identification of risks". - specific risk mapping according to purchasing categories considered as strategic or presenting a particular risk has also been carried out; these are digital screens, electronic cards, composite, work clothes and printing. **Description** Suppliers are at the heart of the Group's quality processes. Some of these suppliers are located in countries that have not ratified all the Fundamental Conventions of the International Labour Organization. The management of this risk is described in the Declaration of Extra-Financial Performance in the chapter "Strengthening Sustainable Development in Purchasing".
Also refer to: - the chapter "Identification of risks" (p. 312) - the chapter "Risk factors" (p. 313) - the section "D. P. E. F." (chapter "Commitment No. 1") (p. 73)	**Also refer to:** - the chapter "Identification of risks" (p. 312) - the chapter "Risk factors" (p. 313) - the section "D. P. E. F." (chapter "Strengthening Sustainable Development in purchasing") (p. 85)

HEALTH & SAFETY	
GROUP	**SUPPLIERS & SUBCONTRACTORS**
Methodology Vigilance risks are incorporated in the Group's risk mapping, the process for which is described in the chapter "Identification of risks". **Description** JCDecaux's field staff represent approximately 51% of the Group's total workforce in 2019. These employees are the most at-risk of accidents and incidents through their activities which may include working at height, the use of electricity or being close to electrical equipment, driving or proximity to roads or railways. Management of this risk is described in the Declaration of Extra-Financial Performance in the chapter "Our commitment: Deploy a Group-wide Health & Safety Policy".	**Methodology** - vigilance risks are incorporated in the Group's risk mapping, the process for which is described in the chapter "Identification of risks". - specific risk mapping according to purchasing categories considered as strategic or presenting a particular risk has also been carried out. These are digital screens, electronic cards, composite, work clothes and printing. **Description** Operations subcontractors are at risk of the same accidents and incidents as JCDecaux's operational and field employees. The management of this risk is described in the Declaration of Extra-Financial Performance in chapter "Our commitment: Deploy a Group-wide Health & Safety Policy".
Also refer to: - the chapter "Identification of risks" (p. 312) - the chapter "Risk factors" (p. 313) - the section "D. P. E. F." (chapter "Our commitment: Deploy a Group-wide Health & Safety Policy") (p. 71)	**Also refer to:** - the chapter "Identification of risks" (p. 312) - the chapter "Risk factors" (p. 313) - the section "D. P. E. F." (chapter "Our commitment: Deploy a Group-wide Health & Safety Policy") (p. 71)

ENVIRONMENT	
GROUP	SUPPLIERS & SUBCONTRACTORS
Methodology Vigilance risks are incorporated in the Group's risk mapping, the process for which is described in the chapter "Identification of risks". **Description** Environmental issues are fully integrated into JCDecaux's Sustainable Development Strategy (see "Our Environmental Commitment") but are not identified as a key risk (see "Environmental risks")	**Methodology** - vigilance risks are incorporated in the Group's risk mapping, the process for which is described in the chapter "Identification of risks". - specific risk mapping according to purchasing categories considered as strategic or presenting a particular risk has also been carried out. These are digital screens, electronic cards, composite, work clothes and printing. **Description** Environmental issues in our supply chain are fully integrated into JCDecaux's Sustainable Development Strategy (see "Strengthening Sustainable Development in Purchasing") but are not identified as a key risk (see "Environmental risks").
Also refer to: - the chapter "Identification of risks" (p. 312) - the chapter "Environmental risks" (p. 313) - the chapter "Our Environmental Commitment" (p. 61)	**Also refer to:** - the chapter "Identification of risks" (p. 312) - the chapter "Environmental risks" (p. 313) - the chapter "Strengthening Sustainable Development in Purchasing" (p. 85)

2. EVALUATION OF SUBSIDIARIES SUBCONTRACTORS & SUPPLIERS

The JCDecaux Group implements, in particular, using the data supplied by its risk mapping exercise, a regular evaluation of the situation of its subsidiaries, subcontractors and suppliers with which it has an established commercial relationship.*

HUMAN RIGHTS

GROUP

COMPLIANCE WITH SUBSIDIARIES OF THE PRINCIPLES OF THE INTERNATIONAL CHARTER OF FUNDAMENTAL SOCIAL VALUES

It is assessed through biannual questionnaire.

RESULTS FOR 2019

The 17 subsidiaries identified in 2018 as having non-compliances (mainly related to the principles of non-discrimination and working hours) have implemented corrective action plans.

2020 PLAN

A new biennial survey for 2019/2020 is being conducted to identify further possible needs for corrective action plans.

GROUP'S EXTRA-FINANCIAL PERFORMANCE

Social indicators associated with the Group's operations are managed as part of extra-financial reporting.

RESULTS FOR 2019

Extra-financial reporting covers 97% of the Group's FTEs in 2019. This process is audited by an independent third-party body, the EY firm. A new tool for the management of extra-financial performance (SIA) was launched in the 4th quarter of 2019.

2020 PLAN

To continue the monitoring of key performance indicators by the relevant Departments, coordinated by the Department of Sustainable Development. The compulsory audit has been entrusted to the EY firm for three years.

ANNUAL SELF-EVALUATION BY SUBSIDIARIES

This is carried out by the Internal Audit Department and incorporates issues around significant extra-financial risks.

RESULTS FOR 2019

85 subsidiaries (in 76 countries) filled out the self-evaluation forms in December 2019.

2020 PLAN

75 subsidiaries will be included in December 2020.

ON-SITE AUDITS OF SUBSIDIARIES

These are performed by the Internal Audit Department and include, in particular, a review of the deployment of the International Charter of Fundamental Social Values.

RESULTS FOR 2019

15 subsidiaries were audited on-site in 2019.

2020 PLAN

15 subsidiaries are scheduled in 2020.

Also refer to:

- the section "D. P. E. F." (chapter "Commitment No. 1") (p. 73)
- the point (1) "Risk mapping" *above*
- the point (3) "Mitigating risks & preventing serious breaches" *below*

SUPPLIERS & SUBCONTRACTORS

COMPLIANCE OF KEY SUPPLIERS * WITH THE SUPPLIER CODE OF CONDUCT

Key suppliers are subject to an annual assessment, an on-site audit every three years (for central suppliers), and every five years by the Countries (for the key local suppliers), using a scorecard incorporating relevant social and environmental challenges.

RESULTS FOR 2019

64% of the Group's key direct suppliers were audited in 2019.

The Supplier Code of Conduct was translated into six languages and distributed to the subsidiaries.

2020 PLAN

Audits of key suppliers will continue to focus on key direct suppliers and be conducted every three years.

GROUP'S EXTRA-FINANCIAL PERFORMANCE

Indicators for monitoring the integration of sustainable development in purchasing processes are managed as part of extra-financial reporting.

RESULTS FOR 2019

Extra-financial reporting covers 97% of the Group's revenue in 2019. This process is audited by an independent third-party body, the EY firm. A new tool for the management of extra-financial performance (SIA) was launched in the 4th quarter of 2019.

2020 PLAN

To continue monitoring of key performance indicators by the relevant Departments, coordinated by the Department of Sustainable Development. The compulsory audit has been entrusted to the EY firm for three years.

ON-SITE AUDITS OF SUBSIDIARIES

These are performed by the Internal Audit Department and include, in particular, a review of the deployment of the Code of Conduct of Suppliers.

RESULTS FOR 2019

15 subsidiaries were audited on-site in 2019.

2020 PLAN

15 subsidiaries are scheduled for an on-site audit in 2020.

Distribution of the Supplier Code of Conduct will be the subject of a special effort, with new translations.

* *Definition of key suppliers*
Suppliers that account for a significant share of total Purchasing, and/or which could cause JCDecaux's liability to be incurred (reputational and ethical risk), and/or because of the extent to which JCDecaux could be liable for their actions (social and environmental risk).

Also refer to:

- the chapter "Responsible purchasing" (p. 85)
- the point (1) "Risk mapping" *above*
- the point (3) "Mitigating risks & preventing serious breaches" *below*

* As of January 2020, the procedures and programmes for the evaluation of subsidiaries, subcontractors and suppliers provided for in this Vigilance Plan for financial year 2020 are likely to be modified or postponed due to the situation created by the COVID-19 coronavirus epidemic in several of the Group's geographical areas of activity.

<table>
<tr><th colspan="2">HEALTH & SAFETY</th></tr>
<tr><th>GROUP</th><th>SUPPLIERS & SUBCONTRACTORS</th></tr>
<tr><td>
SUBSIDIARIES' HEALTH AND SAFETY PROGRAMME
Its purpose is to assess the maturity of subsidiaries in terms of the Group's health and safety standards.

RESULTS FOR 2019
In 2019, 24 Group entities were audited.

2020 PLAN
A target of 20 subsidiaries audited has been set for 2020, the main focus being on Africa and Central Europe.

GROUP'S EXTRA-FINANCIAL PERFORMANCE
Health and safety indicators associated with the Group's operations are managed as part of extra-financial reporting.

RESULTS FOR 2019
Extra-financial reporting covered 97% of the Group's FTEs in 2019. This process is audited by an independent third-party body, the EY firm.
A new tool for the management of extra-financial performance (SIA) was launched in the 4th quarter of 2019.

2020 PLAN
To continue monitoring of key performance indicators by the relevant Departments, coordinated by the Department of Sustainable Development. The compulsory audit has been entrusted to the EY firm for three years.
</td><td>
OPERATIONS SUBCONTRACTORS:
INSPECTION PROGRAMMES CARRIED OUT LOCALLY BY SUBSIDIARIES

RESULTS FOR 2019
70% of the subsidiaries audited in 2019 have a compliant subcontractor inspection programme.

2020 PLAN
The inspection programme will be continued.

GROUP'S EXTRA-FINANCIAL PERFORMANCE
Health and safety indicators associated with the Group's operations are managed as part of extra-financial reporting.

RESULTS FOR 2019
Extra-financial reporting covered 97% of the Group's revenue in 2019. This process is audited by an independent third-party body, the EY firm.
A new tool for the management of extra-financial performance (SIA) was launched in the 4th quarter of 2019.

2020 PLAN
To continue monitoring of key performance indicators by the relevant Departments, coordinated by the Department of Sustainable Development. The compulsory audit has been entrusted to the EY firm for three years.

SUPPLIERS:
COMPLIANCE OF KEY SUPPLIERS WITH THE CODE OF CONDUCT OF SUPPLIERS
Key suppliers are subject to an annual assessment, an on-site audit every three years by Corporate (for Central Purchasing), and every five years by the Countries (for the key local suppliers), using a scorecard incorporating relevant social and environmental challenges.

RESULTS FOR 2019
64% of the Group's key direct suppliers were audited.

2020 PLAN
Audits of key suppliers will continue to be focused on key direct suppliers and conducted every three years.
The roll-out of the assessment and audit procedures in the subsidiaries will continue, to reach 100% of key suppliers in 2020.
</td></tr>
<tr><td>
Also refer to:
- the section "D. P. E. F." (chapter "Our commitment: Deploy a Group-wide Health & Safety Policy") (p. 71)
- the point (1) "Risk mapping" above
- the point (3) "Mitigating risks & preventing serious breaches" below
</td><td>
Also refer to:
- the section "D. P. E. F." (chapter "Our commitment: Deploy a Group-wide Health & Safety Policy") (p. 71)
- the chapter "Responsible purchasing" (p. 85)
- the point (1) "Risk mapping" above
- the point (3) "Mitigating risks & preventing serious breaches" below
</td></tr>
</table>

ENVIRONMENT	
GROUP	SUPPLIERS & SUBCONTRACTORS
GROUP HEALTH AND SAFETY AUDITING PROGRAMME Its aim is to assess the maturity of subsidiaries in terms of the Group's Environment Strategy. **EXTRA-FINANCIAL PERFORMANCE** Environmental indicators associated with the Group's operations are managed as part of extra-financial reporting. RESULTS FOR 2019 Extra-financial reporting covered 97% of the Group's revenue in 2019. This process is audited by an independent third-party body, the EY firm. A new tool for the management of extra-financial performance (SIA) was launched in the 4th quarter of 2019. 2020 PLAN To continue monitoring of key performance indicators by the relevant Departments, coordinated by the Department of Sustainable Development. The compulsory audit has been entrusted to the EY firm for three years. **ON-SITE AUDITS OF SUBSIDIARIES** They are carried out by the Internal Audit Department. RESULTS FOR 2019 15 subsidiaries were audited on-site in 2019. 2020 PLAN 15 subsidiaries are scheduled in 2019.	**COMPLIANCE OF KEY SUPPLIERS WITH THE CODE OF CONDUCT OF SUPPLIERS** Key suppliers are subject to an annual assessment, an on-site audit every three years by Corporate (for Central Purchasing), and every five years by the Countries (for the key local suppliers), using a scorecard incorporating relevant social and environmental challenges. RESULTS FOR 2019 64% of the Group's key direct suppliers were audited. 2020 PLAN Audits of key suppliers will continue to be focused on key direct suppliers and conducted every three years. The roll-out of the assessment and audit procedures in the subsidiaries will continue, to reach 100% of key suppliers in 2020.
Also refer to: - the chapter "Reduce our energy consumption" (p. 62) - the chapter "Reduce our other environmental impacts" (p. 66) - the point (1) "Risk mapping" *above* - the point (3) "Mitigating risks & preventing serious breaches" *below*	Also refer to: - the chapter "Responsible purchasing" (p. 85) - the point (1) "Risk mapping" *above* - the point (3) "Mitigating risks & preventing serious breaches" *below*

3. MITIGATING RISKS & PREVENTING SERIOUS BREACHES

The JCDecaux Group implements actions to mitigate or prevent risks, in particular those identified in its risk mapping and/or in connection with the evaluation of its subsidiaries, subcontractors and suppliers.*

HUMAN RIGHTS	
GROUP	SUPPLIERS & SUBCONTRACTORS
LETTER OF REPRESENTATION FROM COUNTRY DIRECTORS A letter of representation is signed by Country Directors of subsidiaries each year in which they undertake to uphold the Group's compliance rules and, in particular, to sign and fully familiarise themselves with the International Charter of Fundamental Social Values. RESULTS FOR 2019 100% of Country Directors signed the letter of representation in 2019. 2020 PLAN 100% of Country Directors to sign the letter of representation in 2020. TRAINING A digital learning course on Sustainable Development (including a presentation of the Group's Charters and standards) is available to all employees with a computer. RESULTS FOR 2019 Continuation of a classroom-based training programme for employees who don't have an internet connection. Deployment of a training module in seven languages in September 2019 with 15% of employees completing the module by 31/12/2019 (target of 100% by 30/09/2020). 2020 PLAN Continued deployment of the training module with the addition of six extra languages, targeting a rate of 100% of employees completing the module by 30/09/2020.	JCDECAUX SUPPLIER CODE OF CONDUCT The Code must be signed by each new supplier and by all of the Group's key suppliers. RESULTS FOR 2019 88% of key suppliers signed the Code of Conduct in 2019. 2020 PLAN Roll-out of the Code of Conduct will continue in 2020 to meet the target of 100% of key suppliers. LETTER OF REPRESENTATION FROM COUNTRY DIRECTORS A letter of representation is signed by Country Directors of subsidiaries each year in which they undertake to uphold the Group's compliance rules and, in particular, to ensure suppliers sign the Group's Code of Conduct of Suppliers. RESULTS FOR 2019 100% of Country Directors signed the letter of representation in 2019. 2020 PLAN 100% of Country Directors to sign the letter of representation in 2020. PURCHASING TEAM TRAINING Training for Purchasing teams on embedding sustainable development in the Purchasing process, including human rights, was delivered in 2016. 2020 PLAN Training on Responsible Purchasing will be rolled out in 2020 in order to maintain the skills and vigilance of Purchasing teams.

* As of January 2020, the risk mitigation and prevention actions provided for in this Vigilance Plan for financial year 2020 are likely to be modified or postponed due to the situation created by the COVID-19 coronavirus epidemic in several of the Group's geographical areas of activity.

HEALTH & SAFETY

GROUP

THE GROUP HEALTH & SAFETY COMMITTEE

It is steered by the International Operations Department and attended by Regional or local Health & Safety Managers and the QHSE Sustainable Development Manager and/or the Sustainable Development & Quality Director. Its remit is to agree and monitor the Group's objectives and action plans, the results of Country audits and the quarterly occupational accident reports.

RESULTS FOR 2019

The Committee met three times in 2019, and further developed the Group's awareness-raising initiatives.

2020 PLAN

Four meetings are scheduled, with a continuation of actions at Group level to improve safety at work.

LETTER OF REPRESENTATION FROM COUNTRY DIRECTORS

A letter of representation is signed by Country Directors of subsidiaries each year in which they undertake to uphold the Group's compliance rules and, in particular, the Group's Health and Safety Policy.

RESULTS FOR 2019

100% of Country Directors signed the letter of representation in 2019.

2020 PLAN

100% of Country Directors to sign the letter of representation in 2020.

HEALTH AND SAFETY AWARENESS CAMPAIGN

A health and safety awareness campaign to be carried out aimed at Area Managers and Country Directors.

RESULTS FOR 2019

The campaign involved 80% of area and country managers in 2019.

2020 PLAN

The goal is to reach a coverage rate of 100% of area and country managers in 2020.

"SAFETY OUT OF HOME/SAFELY HOME" CAMPAIGN

A campaign aimed at all employees, "Safety out of home, safely home" has been circulated since April 2017.

RESULTS FOR 2019

One quiz and three best practices were circulated in 2019.

2020 PLAN

The campaign will be continued in 2020.

SUPPLIERS & SUBCONTRACTORS

OPERATIONS SUBCONTRACTORS:

CIRCULATION OF HEALTH AND SAFETY CLAUSES

All operations subcontractors must sign a contract including detailed health and safety clauses.

RESULTS FOR 2019

Standard contractual health and safety clauses have been circulated among subsidiaries, strengthened by the implementation of a process for the qualification of major subcontractors.

2020 PLAN

The circulation effort will be continued in 2020.

TRAINING

The Purchasing teams at head office are trained to raise their awareness about issues of supplier Health & Safety in particular.

2020 PLAN

Training on Responsible Purchasing will be rolled out in 2020 in order to maintain the skills and vigilance of Purchasing teams.

SUPPLIERS:

JCDECAUX SUPPLIER CODE OF CONDUCT

The Code must be signed by each new supplier and by all of the Group's key suppliers.

RESULTS FOR 2019

88% of key suppliers signed the Code of Conduct in 2019.

2020 PLAN

Roll-out of the Code of Conduct will continue in 2020 to meet the target of 100% of key suppliers.

LETTER OF REPRESENTATION FROM COUNTRY DIRECTORS

A letter of representation is signed by Country Directors of subsidiaries each year in which they undertake to uphold the Group's compliance rules and, in particular, to ensure suppliers sign the Group's Code of Conduct of Suppliers.

RESULTS FOR 2019

100% of Country Directors signed the letter of representation in 2019.

2020 PLAN

100% of Country Directors to sign the letter of representation in 2020.

TRAINING

The Purchasing teams at head office have been trained to raise awareness of the issue of suppliers' health & safety procedures.

2020 PLAN

Training on Responsible Purchasing will be rolled out in 2020 in order to maintain the skills and vigilance of Purchasing teams.

ENVIRONMENT	
GROUP	**SUPPLIERS & SUBCONTRACTORS**
THE ENVIRONMENT COMMITTEE Set up in 2018, it is steered by the International Operations Department and is attended by the Sustainable Development & Quality Director and the area and/or country EHS Directors and Operational Managers. Its remit is to make recommendations regarding the delivery of the environmental priorities of JCDecaux's Sustainable Development Strategy. RESULTS FOR 2019 The Committee met once in 2019 and created working groups on various topics. 2020 PLAN The Environment Committee will meet at least once in 2020 and will give priority to the topics of electricity consumption and waste treatment. **TRAINING** A digital learning course on Sustainable Development (including a presentation of the Group's Charters and standards) is available to all employees with a computer. RESULTS FOR 2019 Continuation of a classroom-based training programme for employees who don't have an internet connection. Deployment of a training module in seven languages in September 2019 with 15% of employees completing the module by 31/12/2019 (target of 100% by 30/09/2020). 2020 PLAN Continued deployment of the training module with the addition of six extra languages, with the aim of 100% of employees completing the module by 30/09/2020.	**JCDECAUX SUPPLIER CODE OF CONDUCT** The Code must be signed by each new supplier and by all of the Group's key suppliers. RESULTS FOR 2019 88% of key suppliers signed the Code of Conduct in 2019. 2020 PLAN Roll-out of the Code of Conduct will continue in 2020 to meet the target of 100% of key suppliers. **LETTER OF REPRESENTATION FROM COUNTRY DIRECTORS** A letter of representation is signed by Country Directors of subsidiaries each year in which they undertake to uphold the Group's compliance rules and, in particular, to ensure suppliers sign the Group's Code of Conduct of Suppliers. RESULTS FOR 2019 100% of Country Directors signed the letter of representation in 2019. 2020 PLAN 100% of Country Directors to sign the letter of representation in 2020. **TRAINING** Head office purchasing teams will be trained in particular to raise their awareness of the issue of the Environment when dealing with subcontractors and suppliers. 2020 PLAN Training on Responsible Purchasing will be rolled out in 2020 in order to maintain the skills and vigilance of Purchasing teams.

4. SYSTEM FOR ALERTING AND REPORTING

A system for alerting to or reporting potential or realised risks has been rolled out since 2018 across all Group subsidiaries.

PRINCIPLES AND PROCEDURES

JCDecaux standards

JCDecaux's guidelines on alerts and reporting consist of the JCDecaux Group's International Charter of Fundamental Social Values (available in 18 languages) and the principles of the United Nations Global Compact to which the JCDecaux Group signed up in 2015.

Implementation

Since 2018, any Group employee has been able to use the alert and reporting system either by filling out a form available in 11 languages on the JCDecaux intranet or by telephone.

Terms and conditions

They can report either to their line management or directly to the Secretariat of the Group Vigilance Committee. The whistle-blower benefits from all legal safeguards and full confidentiality.

GROUP VIGILANCE COMMITTEE

Composition

The Group's Vigilance Committee, which met for the first time in 2018, is made up of eight members representing the Group's main businesses where a duty of vigilance applies (Purchasing, Audit, Communication, Sustainable Development & Quality, International Operations, Legal & Human Resources). It is chaired by the Group Chief Financial and Administrative Officer, a member of JCDecaux SA's Executive Board.

Duties

Its remit is twofold: to draw up an annual Vigilance Plan to be submitted to JCDecaux SA's Executive Board and Supervisory Board and to investigate and process the reports it is sent by the Committee Secretariat via the alert system (see below).

Secretariat

Its Secretariat, held by the Group Legal Counsel, keeps a record of alerts, including all reports to the Committee, how they are handled (responses to the person making the report, legal and operational follow-up).

RESULTS FOR 2019 AND 2020 PLAN

Results for 2019

In the second half of 2018, the Group rolled out the alert and reporting procedure in connection with the duty of care, by providing employees across all subsidiaries with a procedure and form accessible in 11 languages.

The Vigilance Committee met twice in 2019, in February to adopt the 2018 Vigilance Plan and the 2019 Vigilance Plan, then in July to review implementation of the 2019 Vigilance Plan. The meeting initially scheduled for December 2019 to prepare the main lines of the 2020 Vigilance Plan was postponed to January 2020.

Four reports were made in 2019, mainly to do with harassment and discrimination in the workplace and disregard for trade union rights. They were investigated by the Committee's Secretariat with the local assistance of the area Legal Departments in accordance with the procedure. Two of these cases were closed without further action for lack of any proven grounds, and two are still being dealt with.

2020 Plan

As in 2019, the Vigilance Committee will ensure, in compliance with the local legal and regulatory framework, that the alert and reporting procedure is rolled out effectively across subsidiaries and is accessible to all employees via the local intranet or a telephone messaging service.

Other than drafting and implementing the annual Vigilance Plan, its remit includes the proper handling of alerts by the Committee Secretariat and making any recommendations to the Executive Board.

5. SYSTEM TO MONITOR & EVALUATE THE MEASURES IMPLEMENTED

JCDecaux SA regularly monitors and evaluates the measures implemented as part of the annual Vigilance Plan using the control, survey and reporting systems available at all levels of the Group.

CONTROLS AND INVESTIGATIONS

Control

On-site checks and/or document checks are carried out by each relevant Operational Department as part of the implementation of the various initiatives of the annual Vigilance Plan:
- by the International Projects Human Resources Department (biannual evaluations) for the subsidiaries;
- by the International Operations Department for the subsidiaries and operations subcontractors (23 on-site audits 2019);
- by the Purchasing-Inventories & Production Department for the Group's subsidiaries and key suppliers (evaluations and on-site audits);
- by the Legal Department (letters of representation);
- by the Department of Sustainable Development & Quality for the subsidiaries, particularly by managing extra-financial performance and the annual audit conducted by an independent third-party organism (EY), which issued no reservations concerning the D.P.E.F. in 2018 and 2019;
- by the Internal Audit Department (annual self-evaluations of 75 subsidiaries, 15 on-site audits).

Surveys

Investigations are conducted where necessary following the checks performed by Departments responsible for overseeing the implementation of the Vigilance Plan:
- by the Internal Audit Department as part of its audit duties in target countries or regions;
- by the Group Legal Department and Area Legal Departments, key contacts of subsidiary Country Directors of subsidiaries as part of a two-yearly review of disputes and risks consolidated at Group level;
- by the Group Vigilance Committee when investigating any reports or self-referring;
- by the Audit Committee as part of its analysis of the Group's position;
- by the Executive Board.

REPORTING

The Group Vigilance Committee's work

Every year, as needed, its Chair reports on the Committee's work to JCDecaux SA's Executive Board and Supervisory Board, in particular in relation to the annual Vigilance Plan (Plan for the coming/current year and report on the implementation of the previous year).

The Audit Committee's work

Its Chair reports on the Committee's work to the Supervisory Board.

Review of disputes & Group risks

The Group General Counsel presents a review of disputes and Group risks to the Statutory Auditors, the Audit Committee and the Executive Board twice a year.

Sustainable Development Strategy and managing Extra-Financial Performance

The Department of Sustainable Development & Quality reports on its work to JCDecaux SA's Executive Board and Supervisory Board each year.

RESULTS FOR 2019 AND 2020 PLAN

Refer in particular to:

- the procedures and programs for the evaluation of subsidiaries, subcontractors and suppliers provided for in this document and detailed under point (2) above "Evaluation of subsidiaries, subcontractors and suppliers" (p. 326)
- the risk mitigation and prevention actions provided for in this document under point (3) above "Mitigating risks & preventing serious breaches" (p. 329)

5.2.2. The International Charter of Fundamental Social Values of JCDecaux & the principles of the United Nations Global Compact

At JCDecaux, the framework for due diligence is mostly reflected in three documents: the International Charter of Fundamental Social Values, the Supplier Code of Conduct and principles 7, 8 and 9 of the United Nations Global Compact.

In 2012 the Group put in place a Charter referring to international standards such as the Universal Declaration of Human Rights, the International Labour Organization's Fundamental Conventions, and the Organisation for Economic Cooperation and Development's Guidelines for Multinational Enterprises. In a context of strong international growth, the Group expressed its steadfast commitment to fundamental social values by formalising this in a Charter, which provides clear guidelines and principles of conduct within the Group while respecting the diversity of commercial and cultural practices that co-exist in the different entities.

Updated in 2013, the Charter applies to all group employees who also undertake to promote its values among all stakeholders, namely JCDecaux SA's subsidiaries and their suppliers, subcontractors and partners.

The Group's commitments cover the following areas: the right to collective bargaining and freedom of association, condemnation of all forms of forced or obligatory labour, condemnation of child labour, absence of discrimination in the workplace, the health and safety of workers, duration of working times, the right to a decent wage, the right to paid leave, the right to training, condemnation of any form of harassment or violence, priority reassignment of employees in the event of restructuring, respect for privacy and the right to personal data protection, the right to participate in public life, the right to social security, work-life balance, family leave, the right to protection in the event of the arrival of a child. Implementation of the Charter is of fundamental importance for the Group: a member of the Executive Board, as well as the Group's Chief Executive Officer for Finance and Administration, have taken direct responsibility for its proper communication within the Group.

JCDecaux Group's International Charter of Fundamental Social Values is accessible via JCDecaux's Intranet and on request from the Human Resources Department of each of the group companies. Furthermore, each new employee (executive) receives a copy of the Charter when hired.

The Group also ensures that a Code of Conduct is communicated to its suppliers. It contains the commitments and principles outlined in the International Charter of Fundamental Social Values, which is binding on suppliers and subcontractors.

In 2015, the Group also committed to the United Nations Global Compact, and in particular, principles 7, 8 and 9, which notably cover issues relating to the protection of the environment (precautionary principle, initiatives to promote greater environmental responsibility and the use of environmentally-friendly technologies).

5.2.3. Group Vigilance Committee

The Group Vigilance Committee was created in 2018, as part of the establishment of the group's first Vigilance Plan and the implementation of its provisions.

Duties

The Vigilance Committee is responsible for (i) the investigation and processing of reports it receives via the alert and reporting system, (ii) the annual review of the Vigilance Plan and the follow-up on the previous year's plan, as well as (iii) any issues relating to the Group's International Charter of Fundamental Social Values and/or the United Nations Global Compact and/or the alert and reporting system.

To ensure the consistent implementation of the whistleblowing and reporting procedure throughout the Group's subsidiaries, and in compliance with the whistleblowing procedure in place with regard to the Sapin II Law, this procedure comprises two complementary methods of alerting the Vigilance Committee via its Secretariat: a form available on the JCDecaux intranet of each subsidiary, fully secure and accessible by all employees with a workplace email address, and a secure and dedicated telephone number for employees without workplace internet access. In accordance with regulations, the corresponding due diligence regarding personal data protection has been carried out.

Composition

The Group Vigilance Committee has eight members representing the group's main business lines concerned with due diligence (Purchasing, Internal Audit, Communication, Sustainable Development & Quality, International Operations, General Counsel, Human Resources -- International Projects). It is chaired by the Group Chief Financial and Administrative Officer, a member of the Executive Board.

Operation

The Group Vigilance Committee meets as often as is necessary, and at least once per year. Its Chairman reports to the Executive Board on the work of the Committee once per year, and whenever necessary.

The operation of the Vigilance Committee is defined by Rules of Procedure.

Work

The Vigilance Committee met twice in 2019, once at the start of the year to approve the 2019 Vigilance Plan and at the end of the fiscal year to assess its implementation. Its Secretariat also notified it of three reports in 2019, the first of which was subject to internal investigation which resulted in the employee in question being cleared, and two others are being investigated with the assistance of the regional departments.

MAIN SUBSIDIARIES AND SIMPLIFIED ORGANISATIONAL CHART

1. MAIN SUBSIDIARIES

A list of companies consolidated by JCDecaux SA is set out in the Notes to the Consolidated Financial Statements from pages 133 to 201. None of these companies own an equity interest in JCDecaux SA.

We are not aware of minority interests that pose, or could pose, a risk to our Group's structure.

The Group has subsidiaries in over 80 countries: the subsidiaries conduct most of their business locally (sales to local advertisers, local operating expenses, etc.). Thus, there exists little in the way of operating expenses and income that flows between and among the various countries where the Group does business. The financial information by principal groups of subsidiaries is set out in the Notes to the consolidated financial statements of this Universal Registration Document (segment information).

(Further details regarding the relationships between the parent company and subsidiaries can be found on page 305 of this Universal Registration Document, Part "Transactions with subsidiaries of JCDecaux SA" and on page 347, Part "Statutory Auditors' Report on Related Party Agreements and Commitments".)

2. SIMPLIFIED GLOBAL ORGANISATION CHART [1] AS AT 31 DECEMBER 2019

JCDECAUX HOLDING

64.67%

JCDECAUX SA

France

Company	Country	%	Activity	Note
JCDECAUX FRANCE HOLDING :	France	100.00	ATM	
- MEDIAKIOSK	France	100.00	M	
- SOPACT	France	100.00	M	
- CYCLOCITY	France	100.00	M	
- SOCIETE FERMIERE DES COLONNES MORIS	France	100.00	M	
- MEDIA AEROPORTS DE PARIS	France	50.00	T	
- JCDECAUX MOBILITE AIX-MARSEILLE	France	100.00	M	
- SOCIETE INFORMATIONCOMMUNICATION MOBILITE	France	100.00	M	
METROBUS	France	33.00	T	

Europe

Company	Country	%	Activity	Note
JCDECAUX EUROPE HOLDING:	France	100.00	•	
- JCDECAUX ESPANA S.L.U.	Spain	100.00	ATM	
- CORPORACION EUROPEA DE MOBILIARIO URBANO, SA	Spain	100.00	TM	
- RED PORTUGUESA PUBLICIDADE EXTERIOR SA	Portugal	96.38	A	(2)
- JCDECAUX LUXEMBOURG SA	Luxembourg	100.00	TM	(3)
- JCDECAUX FINLAND Oy	Finland	100.00	TM	(4)
- JCDECAUX SVERIGE AB	Sweden	100.00	M	
- JCDECAUX NORGE AS	Norway	100.00	TM	(5)
- JCDECAUX NEDERLAND BV	The Netherlands	100.00	M	
- JCDECAUX UK Ltd	United-Kingdom	100.00	ATM	
• JCECAUX SMALL CELLs Ltd	United-Kingdom	70.00	M	
- JCDECAUX CENTRAL EASTERN EUROPE GmbH	Austria	100.00	•	
• GEWISTA WERBEGESELLSCHAFT mbH	Austria	67.00	ATM	(1)
· MEGABOARD SORAVIA GmbH	Austria	51.00	A	
·· GIGABOARD POLSKA Sp zoo Poland	Poland	100.00	A	
· EUROPLAKAT Doo	Croatia	51.00	A	
· EUROPLAKAT Doo	Slovenia	41.13	A	
· JCDECAUX HUNGARY Zrt	Hungary	100.00	AM	
.EUROPLAKAT Spol Sro	Czech Rep.	100.00	A	
..RENCAR PRAHA AS	Czech Rep.	70.00	T	
• RUSS OUT OF HOME BV (RUSS OUTDOOR)	Russia	25.00	A	
• BIGBOARD GROUP LLC	Ukraine	50.00	A	(6)
• JCDECAUX BULGARIA EOOD	Bulgaria	50.00	A	(6)
- JCDECAUX LATVIJA SIA	Latvia	100.00	M	
- JCDECAUX LIETUVA UAB	Lituania	100.00	M	
- JCDECAUX SLOVAKIA Sro	Slovakia	100.00	M	
- WALL GmbH	Germany	100.00	TM	
• DSM DECAUX GmbH	Germany	50.00	M	

JCDECAUX PORTUGAL MOBILIARIO URBANO Lda	Portugal	100.00	M	(7)
IGP DECAUX Spa	Italy	60.00	ATM	(8)
AFA JCDECAUX A/S :	Denmark	50.00	TM	
APG|SGA SA	Swiss	30.00	A	
JCDECAUX IRELAND Ltd	Ireland	100.00	AM	(9)
JCDECAUX AIRPORT POLSKA Sp zoo	Poland	100.00	T	(9)
VIOOH LIMITED	United-Kingdom	93.60	M	
JCDECAUX STREET FURNITURE BELGIUM	Belgium	100.00	TM	
• CS CONSULTING	Belgium	86.93	•	
.. PUBLIROUTE	Belgium	100.00	A	
MEDIA FRANKFURT GmbH	Germany	39.00	T	(10)
JCDECAUX EESTI OU	Estonia	100.00	M	
JCDECAUX MESTSKY MOBILIAR Spol Sro	Czech Rep.	100.00	TM	(11)

M Street Furniture
A Billboard
T Transport
• Holding Companies
ATM Various activities

(1) For ease of reference, this simplified organisation chart does not feature all of consolidated companies, a list of which is included in the notes of the consolidates financial statements.
(2) 96,38% of which 96,36% owned by JCDECAUX EUROPE HOLDING and 0,02% owned by JCDECAUX PORTUGAL MOBILIARIO URBANO E PUBLICIDADE Ltda.
(3) 100% of which 99,995% owned by JCDECAUX EUROPE HOLDING and 0,005% owned by JCDECAUX STREET FURNITURE BELGIUM.
(4) 100% of which 89,89% owned by JCDECAUX EUROPE HOLDING and 10,11% owned by JCDECAUX FRANCE.
(5) JCDECAUX NORGE AS capital is as follows: 75,38% owned by JCDECAUX EUROPE HOLDING, 4,62% owned by AFA JCDECAUX A/S and 20,00% owned by JCDECAUX SVERIGE AB.
(6) Owned indirectly by JCDECAUX CENTRAL EASTERN EUROPE
(7) 100% of which 99,00% owned by JCDECAUX FRANCE and 1,00% owned by JCDecaux SA.
(8) 60,00% of which 20,48% owned by JCDecaux SA and 39,52% owned by JCDECAUX EUROPE HOLDING.
(9) 100% owned indirectly by JCDECAUX FRANCE.
(10) 39% owned by JCDECAUX FRANCE.
(11) 100% of which 96,20% owned by JCDecaux SA and 3,80% owned by WALL GmbH.
(12) JCDECAUX BAHRAIN SPC branch.
(13) 100% of which 99% owned by JCDECAUX ASIE HOLDING and 1% owned by JCDECAUX EUROPE HOLDING.
(14) 51,00% owned by JCDECAUX ASIA (S) Pte Ltd, owned itself at 100% by JCDECAUX ASIE HOLDING.
(15) 60,00% owned by JCDECAUX ASIA (S) Pte Ltd, owned itself at 100% by JCDECAUX ASIE HOLDING.
(16) 100% owned by JCDECAUX STREET FURNITURE PTY Ltd, owned itself at 100% by JCDECAUX AUSTRALIA HOLDINGS.
(17) 100% owned indirectly by JCDECAUX AUSTRALIA HOLDINGS.
(18) 100% owned indirectly by APN OUTDOOR GROUP Ltd.
(19) 99,96% of which 99,94% owned by JCDECAUX BOLLORE HOLDING, 0,01% owned by JCDECAUX EUROPE HOLDING and 0,01% owned by JCDECAUX ASIE HOLDING.
(20) 70,00% owned by JCDECAUX SOUTH AFRICA HOLDINGS.
(21) 100% owned indirectly by JCDECAUX SUBSAHARAN AFRICA HOLDINGS (Pty) Ltd.
(22) 80,00% owned indirectly by JCDECAUX SUBSAHARAN AFRICA HOLDINGS (Pty) Ltd.
(23) 100% owned by JCDECAUX STREET FURNITURE BELGIUM.
(24) 50,00% owned by JCDecaux SA and 30% owned by JCDECAUX OUT OF HOME ADVERTISING Ltd.
(25) 99,09% owned by JCDECAUX AMERIQUES HOLDING and 0,91% owned by JCDecaux SALVADOR SA.
(26) 99,99% owned by JCDECAUX AMERIQUES HOLDING and 0,01% owned by JCDECAUX LATIN AMERICA INVESTMENTS HOLDING SLU.
(27) 50,00% owned by JCDECAUX LATIN AMERICA INVESTMENTS HOLDING, S.L.U. and 50,00% owned by CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS S.L.
(28) 50,00% owned by JCDECAUX LATIN AMERICA INVESTMENTS HOLDING, S.L.U. and 50,00% owned by CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS S.L.
(29) 60,00% owned by EQUIPAMIENTOS URBANOS DE MEXICO, S.A. de CV and 40,00% owned by AMX CONTENIDO SA de CV
(30) 76,16% owned by JCDECAUX CENTRAL AMERICA HOLDING SA, owned itself at 50% by JCDECAUX LATIN AMERICA INVESTMENTS HOLDING and 50% owned by CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS S.L.
(31) 99,99% owned by JCDECAUX TOP MEDIA SA and 0,01% owned by TOP MEDIA EL SALVADOR S.A de C.V.
(32) 99,99% owned by JCDECAUX TOP MEDIA SA and 0,01% owned by TOP MEDIA GUATEMALA S.A.
(33) 99,89% owned by JCDECAUX TOP MEDIA SA and 0,11% owned by TOP MEDIA PANAMA S.A.
(34) 99,00% owned by JCDECAUX TOP MEDIA SA, 1,00% owned by TOP MEDIA PANAMA S.A.
(35) 50,00% owned by JCDECAUX LATIN AMERICA INVESTMENTS HOLDING, S.L.U. and 50,00% owned by CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS S.L.
(36) 99,99% owned by JCDECAUX COMMUNICATION CHILE EXTERIOR CHILE SA (formerly STAND OFF S.A.) and 0,01% owned by JCDECAUX CHILE S.A.
(37) 85,00% owned by JCDECAUX AMERIQUES HOLDING and 15% owned by JCDECAUX ASIE HOLDING.
(38) 99,99% owned by JCDECAUX AMERIQUES HOLDING and 0,01% owned by JCDECAUX LATIN AMERICA INVESTMENTS HOLDING, S.L.U.
(39) 100% owned indirectly by JCDECAUX NORTH AMERICA, inc.
(40) JCDECAUX FRANCE branch.

Asia - Pacific - Middle East- Africa

Company	Country	%	Activity	Note
JCDECAUX ASIE HOLDING :	France	100.00	*	
- RTS DECAUX JSC	Kazakhstan	50.00	M	
- JCDECAUX MIDDLE EAST FZ-LLC :	United Arab Emirates	100.00	*	
• JCDECAUX ATA SAUDI LLC	Saudi Arabia	60.00	T	
• JCDECAUX ALGERIE SARL	Algeria	80.00	T	
• JCDECAUX - DICON FZ-CO	United Arab Emirates	75.00	T	
• JCDECAUX BAHRAIN SPC	Bahrain	100.00	T	
.. JCDECAUX OMAN	Oman	100.00	TM	(12)
.. JCDECAUX OUT OF HOME FZ-LLC (Abu Dhabi)	United Arab Emirates	55.00	T	
- ELAN DECAUX W.L.L	Qatar	49.00	ATM	
- MCDECAUX Inc.	Japan	85.00	TM	
- JCDECAUX THAÏLAND Co., Ltd	Thailand	49.50	T	
- JCDECAUX ADVERTISING INDIA PVT LTD	India	100.00	TM	
- JCDECAUX OUT OF HOME ADVERTISING Pte Ltd	Singapore	100.00	T	
- JCDECAUX STADMOBILIAR (formely JCDECAUX AZERBAIJAN LLC)	Azerbaijan	100.00	M	(13)
• JCDECAUX AZERBAIJAN LLC	Azerbaijan	50.00	M	
- JCDECAUX MONGOLIA LLC	Mongolia	51.00	M	(14)
- FMIDECAUX Co., Ltd.	Myanmar	60.00	M	(15)
- JCDECAUX AUSTRALIA HOLDINGS	Australia	100.00	*	
• JCDECAUX AUSTRALIA Pty Ltd	Australia	100.00	M	(16)
• APN OUTDOOR GROUP Ltd	Australia	100.00	AT	(17)
.. APN OUTDOOR Ltd	New-Zealand	100.00	AT	(18)
JCDECAUX AFRIQUE HOLDING :	France	100.00	*	
- JCDECAUX BOLLORE HOLDING	France	50.00	*	
• JCDECAUX CAMEROUN	Cameroon	99.96	T	(19)
• JCDECAUX GABON	Gabon	80.00	M	
• JCDECAUX COTE D'IVOIRE	Ivory Coast	100.00	M	
- JCDECAUX SUBSAHARAN AFRICA HOLDINGS (Pty) Ltd	South Africa	70.00	A	(20)
• JCDECAUX SOUTH AFRICA (Pty) Ltd	South Africa	100.00	A	
• JCDECAUX MOZAMBIQUE Lda	Mozambique	71.50	A	
• JCDECAUX BOTSWANA (PTY) Ltd	Botswana	100.00	A	(21)
• JCDECAUX ANGOLA Lda	Angola	100.00	A	(21)
• JCDECAUX LESOTHO (PTY) Ltd	Lesotho	100.00	A	(21)
• JCDECAUX ESWATINI (PTY) Ltd	Eswatini	100.00	A	(21)
• JCDECAUX TANZANIA Ltd	Tanzania	100.00	A	(21)
• JCDECAUX OUTDOOR ADVERTISING UGANDA Ltd	Uganda	100.00	A	(21)
• JCDECAUX ZAMBIA Ltd	Zambia	100.00	A	(21)
• JCDECAUX ZIMBABWE (Pvt) Ltd	Zimbabwe	100.00	A	(21)
• JCDECAUX OUTDOOR ADVERTISING LIMITED	Malawi	100.00	A	(21)
• JCDECAUX (MAURITIUS) Ltd	Mauritius	80.25	A	
.. JCDECAUX REUNION ISLAND	Reunion Island	100.00	A	
• JCDECAUX NAMIBIA OUTDOOR ADVERTISING (Pty) Ltd	Namibia	100.00	A	(21)
• JCDECAUX MADAGASCAR SA	Madagascar	80.00	A	(22)
• JCDECAUX NIGERIA OUTDOOR ADVERTISING Ltd	Nigeria	70.00	A	
JCDECAUX (CHINA) HOLDING Ltd :	Hong Kong	100.00	*	(23)
- JCDECAUX CITYSCAPE HONG KONG Ltd	Hong Kong	100.00	M	
- JCDECAUX PEARL & DEAN Ltd	Hong Kong	100.00	T	
• SHANGHAI SHENTONG JCDECAUX METRO ADV. Co. Ltd	China	51.00	T	
• JCDECAUX ADVERTISING (BEIJING) Co. Ltd	China	100.00	T	
• NANJING METRO JCDECAUX ADVERTISING Co. Ltd	China	100.00	T	
- MEDIA PARTNERS INTERNATIONAL Ltd	Hong Kong	100.00	*	
• JCD MOMENTUM SHANGHAI AIRPORT ADV. Co. Ltd	China	35.00	T	
• JCDECAUX ADVERTISING (SHANGHAI) Co. Ltd	China	100.00	T	
.. GUANGZHOU METRO JCDECAUX ADVERTISING Co. Ltd	China	49.00	T	
.. GUANGZHOU JCDECAUX AEROTROPOLIS ADVERTISING Co Ltd	China	100.00	T	
- TOP RESULT PROMOTION Ltd	Hong Kong	100.00	T	
• BEIJING TOP RESULT METRO ADVERTISING Co. Ltd	China	38.00	T	
- JCDECAUX MACAU	Macao	80.00	TM	
- JCDECAUX KOREA Inc.	South Korea	80.00	M	(24)
- JCDECAUX UZ	Uzbekistan	72.26	M	

Americas

Company	Country	%	Activity	Note
JCDECAUX AMERIQUES HOLDING :	France	100.00	*	
- JCDECAUX DO BRASIL SA	Brasil	100.00	M	(25)
• CONCESSIONARIA A HORA DE SAO PAULO SA	Brasil	86.67	M	
• JCDECAUX MIDIA AEROPORTOS Ltda	Brasil	99.99	T	
• CEMUSA DO BRASIL	Brasil	99.99	T	
- JCDECAUX PERU SAC	Peru	100.00	TM	(26)
- JCDECAUX LATIN AMERICA INVESTMENT HOLDING S.L.U	Spain	100.00	*	
• CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS S.L.	Spain	100.00	*	
.. JCDECAUX CHILE S.A.	Chile	100.00	M	(27)
.. EQUIPAMIENTOS URBANOS DE MEXICO, S.A. de CV	Mexico	100.00	M	(28)
... EQUIPAMIENTOS URBANOS NACIONALES DE COLOMBIA S.A.	Colombia	75.00	M	
.. JCDECAUX OUT OF HOME MEXICO SA DE CV	Mexico	60.00	M	(29)
.. JCDECAUX TOP MEDIA SA	Panama	76.16	*	(30)
... EQUIPAMIENTOS URBANOS DE COSTA RICA S.A.	Costa Rica	100.00	M	
... JCDECAUX PANAMA S.A.	Panama	100.00	M	
... JCDECAUX EL SALVADOR S.A. de C.V.	El Salvador	100.00	M	(31)
... JCDECAUX GUATEMALA S.A.	Guatemala	100.00	M	(32)
... JCDECAUX TOP MEDIA HONDURAS S.A.	Honduras	100.00	A	(33)
... TOP MEDIA NICARAGUA S.A.	Nicaragua	100.00	A	(34)
.. JCDECAUX DOMINICANA, S.A.S.	Dominican Republic	100.00	M	(35)
.. JCDECAUX OOH CHILE S.A.	Chile	100.00	A	(36)
.. JCDECAUX OOH URUGUAY S.A.	Uruguay	100.00	M	
- JCDECAUX ARGENTINA OOH SA	Argentina	100.00	A	(37)
- JCDECAUX ECUADOR SA	Ecuador	100.00	M	(38)
- JCDECAUX NORTH AMERICA, Inc.	United-States	100.00	*	
• JCDECAUX SAN FRANCISCO, LLC	United-States	100.00	M	
• JCDECAUX CHICAGO, LLC	United-States	100.00	M	
• JCDECAUX BOSTON, Inc.	United-States	100.00	M	
• JCDECAUX MALLSCAPE, LLC	United-States	100.00	M	
• OUTFRONT DECAUX STREET FURNITURE, LLC	United-States	50.00	M	
• OUTFRONT JCDECAUX STREET FURNITURE CANADA, Ltd.	Canada	50.00	M	
• INTERSTATE JCDECAUX LLC	United-States	49.00	A	
• JCDECAUX AIRPORT, Inc.	United-States	100.00	T	
• JCDECAUX STREET FURNITURE NEW YORK,LLC	United-States	100.00	M	(39)
JCDECAUX URUGUAY	Uruguay	100.00	M	(40)

ICONIC LED SCREEN OF 90 sqm
Beijing Daxing International airport
CHINA

OTHER INFORMATION

STATUTORY AUDITORS' REPORT

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2019.

To the Annual General Meeting of JCDecaux SA,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of JCDecaux SA for the year ended December 31, 2019.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2018 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1, 2019 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of Ethics (Code de déontologie) for statutory auditors.

Emphasis of matter

We draw attention to the following matter described in Note "1.2. Change of accounting methodss" to the consolidated financial statements relating to the effects of the application of IFRS 16 "Leasess" on the consolidated financial statements. Our opinion is not modified in respect of this matter.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

IFRS 16 "Leases"

Risk identified

As of January 1st 2019, the Group has applied IFRS 16 "Leases", according to which lessees use the same recognition model for all leases with the recognition of a "right-of-use" asset and a lease liability. Under this new standard, a contract is a lease, or contains a lease component, if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The conditions of this change of method and its main impacts on the opening balance sheet and comparable accounts are described in the note "Change in accounting methods" to the consolidated financial statements. Thus, as of December 31, 2018 and December 31, 2019, the rights-of-use in the consolidated financial statements of JCDecaux amount to M€ 4 498,1 and M€ 3 958,5 respectively.

The Group has chosen to apply the simplification measure, which allows, upon transition, to maintain the identification of leases applied according to the old standards. For these contracts, the Group has determined the lease liability and the right-of-use at the transition date according to the full retrospective approach with restatement of the amounts for the comparative period and recognition of the cumulative effect of first-time application as of 1 January 2018.

We considered the new standard on leases to be a key audit matter due to the volume and significance of these contracts within the JCDecaux Group, the significant impact of this standard in relation to the opening financial statements, and the high level of judgment required by the Group to determine the assumptions used (substantial nature of the lessors' substitution rights, length of the lease term, conditions of extension or renewal, determination of discount rates).

Our response

Within the scope of our audit of the consolidated financial statements, our work notably consisted in:

- Obtaining an understanding of the procedures set up by your Group to identify and recognize the contracts;

- Assessing the relevance of the methods used to determine the main assumptions;
- Verifying the completeness of the data base in which the contracts have been entered, by reconciling the data with the off-balance-sheet commitments and by analysing the residual rental expenses in the profit and loss account;
- Assessing the relevance of the analyses performed by your Group on the non-restated contracts for which there are substantial substitution rights granted to lessors;
- Test the reliability of the data reporting and processing tool (system security and setting tests, commitment valuation models applied by the company and accounting treatments used) with the help of our information systems experts;
- Confirming, through sampling:
  - the data entered in the information system to determine the assets and liabilities relating to leases, based on the underlying contractual documents;
  - the relevance of the criteria taken into account by management to determine the rental period used taking into account the termination and renewal options;
  - the data used to determine the marginal financing rates with the market data;
- Examining the models used to calculate the lease liability and the right-of-use in your Group's information systems;
- Assessing the appropriateness of the information provided in the notes to the consolidated financial statements, in respect of the first-time application of IFRS 16.

Valuation of goodwill, intangible and tangible assets, right of use, investments under equity method

Risk identified

As at December 31, 2019, the net value of goodwill, tangible and intangible assets, and investments under equity method amounts to M€ 8, 197. The intangible and tangible assets, investments under equity method and goodwill are tested for impairment at least once a year.

Your Group performs impairment tests at the level of Cash-Generating Units (CGU) corresponding to operational entities for the intangible and tangible assets, and investments under equity method as well as at the level of each group of CGU according to the operating segment considered (Street Furniture, Billboard, and Transport) for the goodwill. Therefore, the tests are performed at the junction between operating segments and the geographical area.

The methodology used by your Group is described in Notes 1.11 and 1.12 of the consolidated financial statements.

We have considered that the valuation of these assets as a key audit matter because of their importance in the consolidated accounts and to the necessary estimations and judgments to their valuation.

Indeed, to determine the recoverable value, these tests include forecast data relevant to each operating segment.

These data include, management's view of the prospects of future profitability, and assumptions relating to renewal rate of contracts for the operating segments Street Furniture and Transport, as well as the long-term growth rate for the operating segment Billboard.

Our response

Our works consisted mainly in:

- obtaining an understanding of the processes and analysis conducted by JCDecaux SA in order to carry out those evaluations;
- reconciling the net book values of the assets being tested for impairment with consolidated financial statements;
- verifying, using a sampling method, the arithmetic accuracy of the model used to determine the values in use;
- obtaining an understanding of the main assumptions through interviews with Financial Management and the Executive Board regarding forecasted profitability, and comparing those assumptions with the data used for previous impairment tests, as well as, where appropriate, the historical performance of the concerned subsidiaries;
- assess the reasonableness of the discount rate, the long-term growth rate and the contract renewal rate;
- perform sensitivity analysis on the main assumptions used;
- assessing the appropriateness of the information given in the notes to the consolidated financial statements.

Dismantling provision valuation

Risk identified

As at December 31, 2019, the provisions booked in order to comply with the dismantling requirements amount to M€ 256.1.

The rules and accounting methods concerning these provisions and their valuation are described in Notes 1.21 et 4.12.1 "Dismantling Provisions" in the notes to the consolidated financial statements. The costs for dismantling street furniture at the end of a contract are recorded in provisions, if a contractual dismantling requirement exists at an expected 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 amortized over the term of the contract. The discounting charge is recorded as a financial expense. They are updated at each year-end according to the number of installed items and the dismantling unit cost.

We have considered that the evaluation of dismantling provisions to be a key audit matter because of the necessary estimations and judgement to their assessment.

Our response

Our works consisted mainly in:

- obtaining an understanding of the methodology implemented by the Company JCDecaux SA;
- obtaining an understanding of the internal control processes relevant to the procedure of evaluation of dismantling provision and identifying the main controls relevant to our audit;

- verifying the arithmetic accuracy of the model used to determine the dismantling provision calculation in the dedicated application;
- testing, using a sampling method, the contracts duration adopted and the compliance of cost estimations used to calculate the provision with the budgets and quotations available, as well as past cost statistics;
- comparing the inflation and discounting rates used by countries to internal and external database;
- assessing the appropriateness of the information provided in the notes to the consolidated financial statements.

Specifics verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French laws and regulations of the information pertaining to the Group presented in the Executive Board's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement provided for by Article L. 225-102-1 of the French Commercial Code (Code de commerce) is included in the information pertaining to the Group presented in the management report, it being specified that, in accordance with the provisions of Article L. 823-10 of said Code, we have verified neither the fair presentation nor the consistency with the financial statements of the information contained in this statement which has to be subject to a report by an independent third party.

Report on Other Legal and Regulatory Requirements

Appointment of the Statutory Auditors

We were appointed as statutory auditors of JCDecaux SA by the annual general meeting held on May 10, 2006 for KPMG Audit, Département de KPMG S.A., and on June 20, 2000 for ERNST & YOUNG et Autres.

As at December 31, 2019, KPMG Audit, Département de KPMG S.A. was in the 14th year of total uninterrupted engagement and ERNST & YOUNG et Autres in the 20th year, which are 19 years since securities of the Company were admitted to trading on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Executive Board.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (Code de commerce) and in the French Code of Ethics (Code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 9, 2020.

The Statutory Auditors
French original signed by

KPMG Audit

Département de KPMG S.A.

ERNST & YOUNG et Autres

Frédéric Quélin
Partner

Grégoire Menou
Partner

Aymeric de La Morandière
Partner

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

For the year ended 31 December 2019.

To the annual general meeting of JCDecaux SA,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of JCDecaux SA for the year ended 31 December 2019.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2019 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 1 January 2019 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of Ethics (Code de déontologie) for statutory auditors.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of financial assets

Risk identified

As at 31 December 2019, financial assets (equity securities, receivables from equity interests and loans) reported on the balance sheet amounted to €4,158.8 million net, which was approximately 89% of total assets.

The recoverable amount of equity securities is the greater of the asset's estimated market value or value in use. The recoverable amount is estimated by calculating the present value of expected future cash flows less net debt. Expected future cash flows are determined by using business plans based on budgeted data for the first year subsequent to the reporting date, and specific market growth assumptions that reflect future expected outcomes. Consequently, the scope of forecasts varies according to the line of business of the subsidiary.

Receivables from equity interests and loans are recognized at their nominal value. Impairment is recognized at each annual reporting date if expected discounted future cash flows less net debt is negative.

We believe that the correct valuation of equity securities, receivables from equity interests and loans is a key audit matter due to the significant proportion of these assets in the balance sheet and the importance of management's judgments in determining assumptions of cash flows, discount rates, long-term growth rates and contract renewal probability.

Our response

With regard to the estimate of the value in use of equity securities, we performed the following work based on the information provided:

- We used sampling methods to check the arithmetic accuracy of the model used to determine value in use;
- We gained an understanding of the main assumptions used to prepare the forecast data, through discussions with your Group's finance department and Management Board on the profitability outlook, and compared them with the data used for previous impairment testing, and, where appropriate, with the historical performance of the subsidiaries concerned;
- We compared the discount rates applied by country with our internal databases;
- We reconciled the long-term growth rates used to calculate future cash flows with market analyses;
- We compared the contract renewal rate with the rate observed by the Group historically;
- We verified that the resulting forecast cash flows had been adjusted to take into account the deduction of net debt for each entity.

In addition to assessing the values in use of equity securities, we also performed the following work:

- We checked the arithmetical accuracy of the model used to determine impairment of equity interests and loans;
- We assessed the appropriateness of the information provided in the notes to the annual financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the Management Report and in the Other Documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of Executive Board and in the other documents with respect to the financial position and the financial statements provided to the Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-4 of the French Commercial Code (Code de commerce).

Report on Corporate Governance

We attest that the Executive Board's report on corporate governance sets out the information required by Articles L.225-37-3 and L.225-37-4 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.225-37-3 of the French Commercial Code (Code de commerce) relating to remunerations and benefits received by or awarded to the members of the Executive Board and of the Supervisory Board and any other commitments made in their favour, we have verified the consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a public takeover bid or exchange offer, provided pursuant to Article L.225-37-5 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Report on Other Legal and Regulatory Requirements

Appointment of the Statutory Auditors

We were appointed as statutory auditors of JCDecaux SA by the annual general meeting held on 20 June 2000 for ERNST & YOUNG et Autres and on 10 May 2006 for KPMG Audit, Département de KPMG S.A..

As at 31 December 2019, ERNST & YOUNG et Autres was in its 20th year of total uninterrupted engagement (including 19 years since the Company's securities were admitted to trading on a regulated market), and KPMG Audit, Département de KPMG S.A. was in its 14th year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Executive Board.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence

obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (Code de commerce) and in the French Code of Ethics (Code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 9, 2020.

The Statutory Auditors
French original signed by

KPMG Audit Département de KPMG S.A.		ERNST & YOUNG et Autres
Frédéric Quélin *Partner*	Grégoire Menou *Partner*	Aymeric de La Morandière *Partner*

STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS

For the year ended 31 December 2019.
To the annual general meeting of JCDecaux SA,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements and commitments. It is your responsibility, in accordance with Article R.225-58 of the French Commercial Code (Code de commerce), to assess the relevance of these agreements and commitments prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R.225-58 of the French Commercial Code (Code de commerce) of the continuation of the implementation, during the year ended December 31, 2018, of the agreements and commitments previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

Agreements submitted for approval to the Annual General Meeting

In accordance with Article L. 225-88 of the French Commercial Code (Code de commerce), we have been notified of the following related party agreement concluded during the year ended which received prior authorization from your Supervisory Board.

With Mr Daniel Hofer, member of the Executive Board since 1 September 2014.

Nature and purpose

Retirement benefits

On 30 July 2014, the Supervisory Board authorised your Company to contribute to the pension benefits granted to Mr Daniel Hofer, subject to performance conditions.

Terms and conditions

Mr Daniel Hofer has an employment contract governed by Swiss law that was concluded with JCDecaux Corporate Services Sarl (a Swiss subsidiary that is indirectly wholly owned by JCDecaux).

Mr Daniel Hofer receives a contribution from your company to his pension plans with two pension bodies (La Bâloise and VZ) which may not exceed a fixed amount (CHF 110k). It is the responsibility of Mr Hofer to supplement this if he judges it advisable.

In order to comply with Swiss law, the clause inserted into Mr Daniel Hofer's employment contract concerning his pension had to be regularized.

Indeed, making any payment to Mr Daniel Hofer's pension plan by your company conditional on the attainment of performance conditions contradicts the provisions agreed with the benefit institutions concerned.

Consequently, the clause concerning Mr Daniel Hofer's pension has been amended, with retroactive effect to 1 January 2019, after having been authorized by your Supervisory Board on 5 December 2019 within the framework of the audit of related-party agreements.

Therefore, the amount that shall be paid to him annually stands at CHF110 139.60, with no possibility of adjustment.

Reasons justifying why the company benefits from this agreement

In accordance with the law, we report to you that the prior authorization given by the Board of Directors does not include the reasons justifying why the agreement benefit the Company, as required by Article L. 225-38 of the French Commercial Code (Code de commerce).

Agreements previously approved by the Annual General Meeting

In accordance with Article R.225-57 of the French Commercial Code (Code de commerce), we have been notified that the implementation of the following agreements and commitments, which were approved by the Annual General Meeting in prior years, continued during the year ended 31 December2019.

With Mr David Bourg, Member of the Executive Board since 15 January 2015.

Nature and purpose

Non-compete indemnity paid in the event of employment contract termination

On 4 December 2014, your Supervisory Board decided to authorise the amount paid by your Company to Mr. David Bourg in the event of the effective termination of his employment contract under the non-compete clause.

Terms and conditions

As from 15 January 2015, Mr David Bourg has benefited from a non-compete clause with the following characteristics:

- Clause duration: two years as at the contract termination;
- Countries concerned: France, European Union countries, United States, China;
- Financial consideration: during a two-year period, Mr David Bourg will receive a gross monthly indemnity corresponding to 33% of gross salary received (fixed + variable), based on the average salary for the twelve-month period preceding the contract termination date.

No payment was made under this agreement for the year ended 31 December 2019.

With Mr Emmanuel Bastide, Member of the Executive Board since 1 September 2014.

Nature and purpose

Non-compete indemnity paid in the event of employment contract termination

On 30 July 2014 your Supervisory Board decided to authorise the amount that would be paid by your Company to Mr Emmanuel Bastide in the event of the effective termination of his employment contract under the non-compete clause.

Terms and conditions

As from 1 September 2014, Mr Emmanuel Bastide has benefited from a non-compete clause with the following characteristics:

- Clause duration: Two years as from contract termination;
- Countries concerned: France, European Union countries, United States, China.
- Financial consideration: for a two-year period, Mr Emmanuel Bastide will receive a gross monthly indemnity corresponding to 33% of gross salary received (fixed + variable) calculated based on the average salary for the twelve-month period preceding the contract termination date.

No payment was made under this agreement for the year ended 31 December 2019.

Paris-La Défense, March 9, 2020.

The Statutory Auditors
French original signed by

KPMG Audit
Département de KPMG S.A.

ERNST & YOUNG et Autres

Frédéric Quélin
Partner

Grégoire Menou
Partner

Aymeric de La Morandière
Partner

PERSON RESPONSIBLE FOR THE ANNUAL REPORT AND PERSONS RESPONSIBLE FOR THE AUDIT OF THE FINANCIAL STATEMENTS

1. PERSON RESPONSIBLE FOR THIS DOCUMENT

M. Jean-François Decaux
Chairman of the Executive Board of JCDecaux SA.

2. CERTIFICATE OF THE PERSON RESPONSIBLE FOR THIS DOCUMENT AND THE ANNUAL FINANCIAL REPORT

I hereby certify, after taking every reasonable step for such purpose, that the information contained in this Annual Report is, to my knowledge, true to reality and does not omit any information required to make it not misleading.

I certify, to the best of my knowledge, that the accounts have been prepared in accordance with applicable accounting standards and give a fair view of the assets, liabilities and financial position and profit or loss of the Company and all the undertakings included in the consolidation, and that the management report presents a fair review of the development and performance of the business and financial position of the Company and all the undertakings included in the consolidation as well as a description of the main risks and uncertainties to which they are exposed.

I have obtained from persons legally responsible for auditing the financial statements a "lettre de fin de travaux" in which they state that they have conducted an audit of the information relating to the financial condition and accounting data in this Annual Report, as well as having read the entire Annual Report.

April 8, 2020

M. Jean-François Decaux
Chairman of the Executive Board

3. PERSONS RESPONSIBLE FOR THE AUDIT OF THE FINANCIAL STATEMENTS

PRINCIPAL STATUTORY AUDITORS

ERNST & YOUNG et Autres
1/2, place des Saisons
92 400 Courbevoie - Paris-La Défense 1

represented by M. Aymeric de LA MORANDIÈRE

Date of first appointment: 20 June 2000
Date of most recent reappointment: General Meeting of Shareholders 17 May 2018
Expiry date of the mandate: General Meeting of Shareholders reviewing
and approving the financial statements for the fiscal year ending 31 December 2023

KPMG SA
Tour EQHO
2, avenue Gambetta
92 066 Paris la Défense CEDEX

represented by M. Frederic QUELIN and M. Grégoire MENOU,

Date of first appointment: 10 May 2006
Date of most recent reappointment: General Meeting of Shareholders 17 May 2018
Expiry date of the mandate: General Meeting of Shareholders reviewing
and approving the financial statements for the fiscal year ending 31 December 2023

INCORPORATION BY REFERENCE

In accordance with Article 28 of EU Regulation n°809/2004 dated 29 April 2004, the reader is referred to previous Reference Documents containing certain information:

1. Relating to fiscal year 2018:

- The management discussion and analysis and consolidated financial statements, including the statutory auditors' report, set forth in the Registration Document filed on 25 April 2019 under number D. 19-0397 (pages 103 to 185 and 314 to 317, respectively)
- The corporate financial statements of JCDecaux SA, their analysis, including the statutory auditors' report, set forth in the Registration Document filed on 25 April 2019 under number D. 19-0397 (pages 186 to 206 and 318 to 321, respectively)
- The statutory auditors' special report on regulated agreements with certain related parties, set forth in the Registration Document filed on 25 April 2019 under number D. 19-0397 (pages 322 and 323)

2. Relating to fiscal year 2017:

- The management discussion and analysis and consolidated financial statements, including the statutory auditors' report, set forth in the Registration Document filed on 26 April 2018 under number D. 18-0396 (pages 95 to 179 and 302 to 305, respectively)
- The corporate financial statements of JCDecaux SA, their analysis, including the statutory auditors' report, set forth in the Registration Document filed on 26 April 2018 under number D. 18-0396 (pages 180 to 202 and 306 to 309, respectively)
- The statutory auditors' special report on regulated agreements with certain related parties, set forth in the Registration Document filed on 26 April 2018 under number D. 18-0396 (pages 310 and 311)

This document has been designed and produced by
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