

Out of Home Media

Angola
Australia
Austria
Azerbaijan
Bahrain
Belgium
Botswana
Brazil
Bulgaria
Cameroon
Canada
Chile
China
Colombia
Costa Rica
Croatia
Czech Republic
Denmark
Ecuador
El Salvador
Estonia
Eswatini
Finland
France
Gabon
Germany
Guatemala
Hungary
Honduras
India
Ireland
Israel
Italy
Ivory Coast
Japan
Kazakhstan
Korea
Latvia
Lesotho
Lithuania
Luxembourg
Madagascar
Malawi
Mauritius
Mexico
Mongolia
Mozambique
Myanmar
Namibia
New Zealand
Nicaragua
Nigeria
Norway
Oman
Panama
Peru
Poland
Portugal
Qatar
Saudi Arabia
Singapore
Slovakia
Slovenia
South Africa
Spain
Sweden
Switzerland
Tanzania
Thailand
The Dominican Republic
The Netherlands
Uganda
Ukraine
United Arab Emirates
United Kingdom
United States
Uruguay
Uzbekistan
Zambia
Zimbabwe

Full-Year 2020 revenue

- 2020 adjusted revenue down -40.6% to €2,311.8 million
- 2020 adjusted organic revenue down -38.1%
- Q4 2020 adjusted revenue down -38.0% to €695.1 million
- Q4 2020 adjusted organic revenue down -33.9%
- No quarterly guidance on adjusted organic revenue growth due to Covid-19

Paris, January 28th, 2021 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its revenue for the full-year 2020.

Following the adoption of IFRS 11 from January 1st, 2014, the operating data presented below is adjusted to include our *prorata* share in companies under joint control. Please refer to the paragraph "Adjusted data" on page 3 of this release for the definition of adjusted data and reconciliation with IFRS.

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.

2020 adjusted revenue decreased by -40.6% to €2,311.8 million compared to €3,890.2 million in 2019. Excluding the negative impact from foreign exchange variations and the negative impact from changes in perimeter, adjusted organic revenue decreased by -38.1%.

Adjusted organic advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, decreased by -39.5% in 2020.

Adjusted revenue of the fourth quarter of 2020 decreased by -38.0% to €695.1 million compared to €1,122.0 million in Q4 2019. Excluding the negative impact from foreign exchange variations and the negative impact from changes in perimeter, adjusted organic revenue decreased by -33.9%.

Adjusted organic advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, decreased by -34.9% in the fourth quarter of 2020.

By activity:

Full-Year adjusted revenue	2020 (€m)	2019 (€m)	Reported growth	Organic growth ^(a)
Street Furniture	1,131.1	1,688.2	-33.0%	-31.9%
Transport	810.9	1,636.4	-50.4%	-47.1%
Billboard	369.7	565.6	-34.6%	-30.8%
Total	2,311.8	3,890.2	-40.6%	-38.1%

(a) Excluding acquisitions/divestitures and the impact of foreign exchange

Q4 adjusted revenue	2020 (€m)	2019 (€m)	Reported growth	Organic growth ^(a)
Street Furniture	369.5	507.3	-27.2%	-25.2%
Transport	215.4	458.7	-53.0%	-47.6%
Billboard	110.2	156.0	-29.4%	-21.7%
Total	695.1	1,122.0	-38.0%	-33.9%

(a) Excluding acquisitions/divestitures and the impact of foreign exchange

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Registered capital of 3,245,684.82 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

By geographic area:

Full-Year adjusted revenue	2020 (€m)	2019 (€m)	Reported growth	Organic growth ^(a)
Europe ^(b)	694.3	997.9	-30.4%	-30.6%
Asia-Pacific	603.5	1,105.0	-45.4%	-40.9%
France	442.8	618.8	-28.4%	-28.4%
Rest of the World	206.3	450.2	-54.2%	-45.1%
United Kingdom	203.8	382.1	-46.7%	-46.1%
North America	161.3	336.1	-52.0%	-51.0%
Total	2,311.8	3,890.2	-40.6%	-38.1%

(a) Excluding acquisitions/divestitures and the impact of foreign exchange

(b) Excluding France and the United Kingdom

Please note that the geographic comments hereafter refer to organic revenue growth.

STREET FURNITURE

Full-year adjusted revenue decreased by -33.0% to €1,131.1 million (-31.9% on an organic basis), significantly impacted throughout the year by the Covid-19 pandemic with Street Furniture audiences dropping by more than 60% during lockdowns. As soon as these lockdowns were lifted, the urban mobility increased significantly in most European and in some Asian cities to reach pre-Covid level, while inner areas in cities such as London, NYC, Chicago, Sydney, ... with the highest workplace density saw the lowest mobility increase. France and the Rest of Europe performed much better than UK, Asia-Pacific, the Rest of the World and North America thanks to better city audience figures.

In the fourth quarter, adjusted revenue decreased by -27.2% to €369.5 million (-25.2% on an organic basis), having the same trend as Q3 2020 impacted by lockdowns or curfews taken by national governments and local authorities. France, UK and the Rest of Europe performed better than the Rest of the World, Asia-Pacific and North America.

Fourth quarter adjusted organic advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture were down -26.4% compared to the fourth quarter of 2019.

TRANSPORT

Full-year adjusted revenue decreased by -50.4% to €810.9 million (-47.1% on an organic basis), significantly impacted throughout the year by the Covid-19 pandemic with Transport audiences dropping around 90% during lockdowns. International air travel restrictions continued during 2020 leading to a 60% reduction in global passenger traffic with domestic air travel coming back to pre-Covid level in China towards the end of the year. Subway audiences also returned to almost pre-Covid level in China at the end of the year while rail traffic for example in UK remained far below pre-Covid level. UK, France, the Rest of the World and North America were the most affected regions.

In the fourth quarter, adjusted revenue decreased by -53.0% to €215.4 million (-47.6% on an organic basis), a slight improvement from Q3 2020, mainly driven by Mainland China where the on-going recovery in domestic traffic continued, in both metros and airports, but with advertising revenue slightly lagging, while international air traffic remained highly impacted. UK, North America and France were the most affected regions.

BILLBOARD

Full-year adjusted revenue decreased by -34.6% to €369.7 million (-30.8% on an organic basis), significantly impacted throughout the year by the Covid-19 pandemic with car traffic dropping by more than 60% during lockdowns. As soon as lockdowns were lifted, there was a rapid return of driving audiences with local advertising sales showing some resilience. UK, North America and Asia-Pacific were the most affected regions.

In the fourth quarter, adjusted revenue decreased by -29.4% to €110.2 million (-21.7% on an organic basis), improving from Q3 2020 driven by the Rest of the World, Asia-Pacific and UK but still affected by measures taken by national governments and local authorities.

Commenting on the Group's 2020 revenue performance, **Jean-Charles Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

"JCDecaux, the world's largest Out-of-Home media company, faced for the first time in its 56-year history a dramatic global audience fall caused by the Covid-19 pandemic which forced national, regional and local governments to impose unprecedented mobility restrictions in modern history such as lockdowns, curfews, closures of stores, restaurants, cinemas, ...

As a result, the 2020 Group revenue dropped by -40.6% to reach €2,311.8 million with an organic revenue decline at -38.1%, with our digital revenue now representing 24% of Group revenue.

Our Street Furniture and Billboard revenue declined less than Transport reflecting better pedestrian and car traffic audiences recovering rapidly when lockdowns were lifted. Transport was the most affected part of our business with airports strongly impacted by the collapse of international traffic.

By geography, France and the Rest of Europe revenue improved the most over H2 2020, mainly thanks to Street Furniture. In Asia-Pacific and more specifically in Mainland China, businesses exposed to domestic audiences, including domestic airport terminals, improved also during the second half of the year, while international hubs remained heavily affected by little international traffic. North America, the Rest of the World and UK were the most affected regions across the 3 business segments throughout the year.

In a media landscape increasingly fragmented and more and more digital, out-of-home and digital out-of-home advertising reinforce its attractiveness. As the most digitised global OOH company with our new data-led audience targeting and programmatic platform, our well diversified portfolio, our ability to win new contracts, the strength of our balance sheet and the high quality of our teams across the world, we believe we are well positioned to benefit from the rebound."

ADJUSTED DATA

Under IFRS 11, applicable from January 1st, 2014, companies under joint control are accounted for using the equity method.

However, in order to reflect the business reality of the Group, operating data of the companies under joint control will continue to be proportionately integrated in the operating management reports used by directors to monitor the activity, allocate resources and measure performance.

Consequently, pursuant to IFRS 8, Segment Reporting presented in the financial statements complies with the Group's internal information, and the Group's external financial communication therefore relies on this operating financial information. Financial information and comments are therefore based on "adjusted" data, consistent with historical data prior to 2014, which is reconciled with IFRS financial statements.

In Q4 2020, the impact of IFRS 11 on adjusted revenue was -€58.9 million (-€118.0 million in Q4 2019), leaving IFRS revenue at €636.2 million (€1,004.1 million in Q4 2019).

For the full-year 2020, the impact of IFRS 11 on adjusted revenue was -€212.0 million (-€402.5 million for the full-year 2019), leaving IFRS revenue at €2,099.8 million (€3,487.6 million for the full-year 2019).

ORGANIC GROWTH DEFINITION

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

€m		Q1	Q2	Q3	Q4	FY
2019 adjusted revenue	(a)	840.0	1,002.3	925.8	1,122.0	3,890.2
2020 IFRS revenue	(b)	658.2	310.4	495.0	636.2	2,099.8
IFRS 11 impacts	(c)	65.4	41.5	46.2	58.9	212.0
2020 adjusted revenue	(d) = (b) + (c)	723.6	351.8	541.2	695.1	2,311.8
Currency impacts	(e)	1.7	8.0	15.5	22.2	47.4
2020 adjusted revenue at 2019 exchange rates	(f) = (d) + (e)	725.3	359.9	556.7	717.3	2,359.2
Change in scope	(g)	(2.3)	7.0	18.4	24.8	47.9
2020 adjusted organic revenue	(h) = (f) + (g)	723.0	366.8	575.2	742.1	2,407.1
Organic growth	(i) = (h) / (a)	-13.9%	-63.4%	-37.9%	-33.9%	-38.1%

€m	Impact of currency as of December 31 st , 2020
BRL	12.5
USD	4.8
RMB	4.7
AUD	3.7
Other	21.7
Total	47.4

Average exchange rate	FY 2020	FY 2019
BRL	0.1697	0.2266
USD	0.8755	0.8933
RMB	0.1270	0.1293
AUD	0.6043	0.6208

Next information:

2020 annual results: March 11th, 2021 (before market)

Key Figures for JCDecaux

- 2020 revenue: €2,312m
- 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)

For more information about JCDecaux, please visit [jcdecaux.com](https://www.jcdecaux.com).

Join us on [Twitter](#), [LinkedIn](#), [Facebook](#), [Instagram](#) and [YouTube](#).

Forward looking statements

This news release may contain some forward-looking statements. These statements are not undertakings as to the future performance of the Company. Although the Company considers that such statements are based on reasonable expectations and assumptions on the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual performance to differ from those indicated or implied in such statements.

These risks and uncertainties include without limitation the risk factors that are described in the annual report registered in France with the French Autorité des Marchés Financiers.

Investors and holders of shares of the Company may obtain copy of such annual report by contacting the Autorité des Marchés Financiers on its website www.amf-france.org or directly on the Company website www.jcdecaux.com.

The Company does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.

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