

2016 ANNUAL RESULTS

March 2nd, 2017

JCDecaux



Digital bus shelter on 5th Avenue in New York, United States 

BUSINESS OVERVIEW

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



2016 ANNUAL RESULTS

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

	2016	2015	
▶ Revenue	3,392.8	3,207.6	+5.8%
▶ Operating margin	646.5	695.2	-7.0%
▶ EBIT before impairment charge ⁽²⁾	351.4	371.4	-5.4%
▶ Net income Group share before impairment charge, IFRS ⁽³⁾	223.5	241.4	-7.4%
▶ Net income Group share, IFRS	224.7	233.9	-3.9%
▶ Net cash flow from operating activities	506.0	562.8	-10.1%
▶ Free cash flow	263.7	333.4	-20.9%
▶ Net debt as of end of period, IFRS	418.6	400.5	

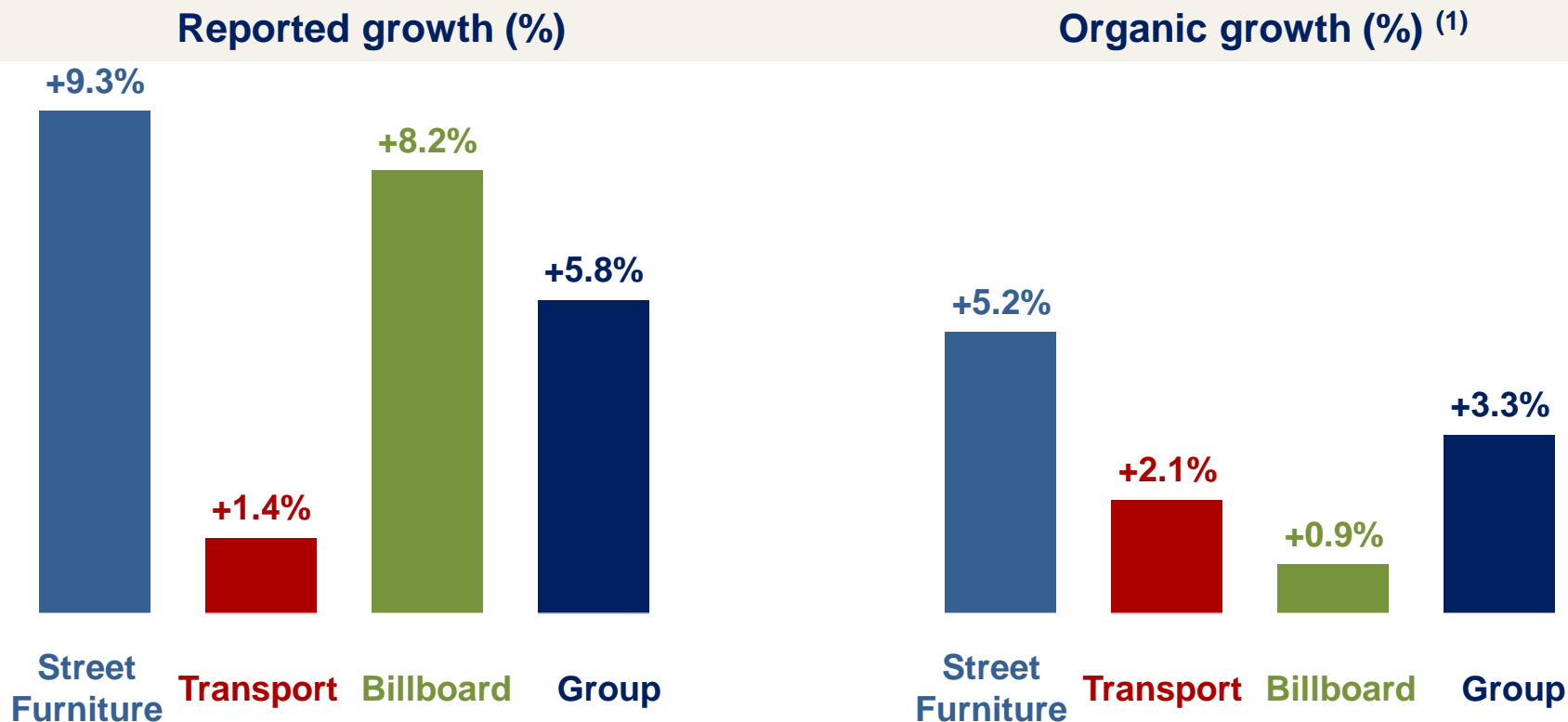
⁽¹⁾ Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11.

⁽²⁾ The impact of the impairment charge on EBIT in 2016 corresponds to a +€0.5m reversal on impairment on intangible assets and PP&E and a +€1.2m reversal on provisions for onerous contracts. The impact of the impairment charge on EBIT in 2015 corresponds to a -€2.7m impairment on intangible assets and PP&E and a -€11.2m net provisions for onerous contracts.

⁽³⁾ The impact of the impairment charge on Net income Group share in 2016 corresponds to a reversal on impairment on intangible assets and PP&E (net of tax and net of the impact on minority interests) and a reversal on provisions for onerous contracts (net of tax and net of the impact on minority interests) for +€1.2m. The impact of the impairment charge on Net income Group share in 2015 corresponds to an impairment charge on intangible assets and PP&E (net of tax and net of the impact on minority interests) and a net provision for onerous contracts (net of tax and net of the impact on minority interests) for -€7.5m.

Please refer to page 53 for financial definitions.

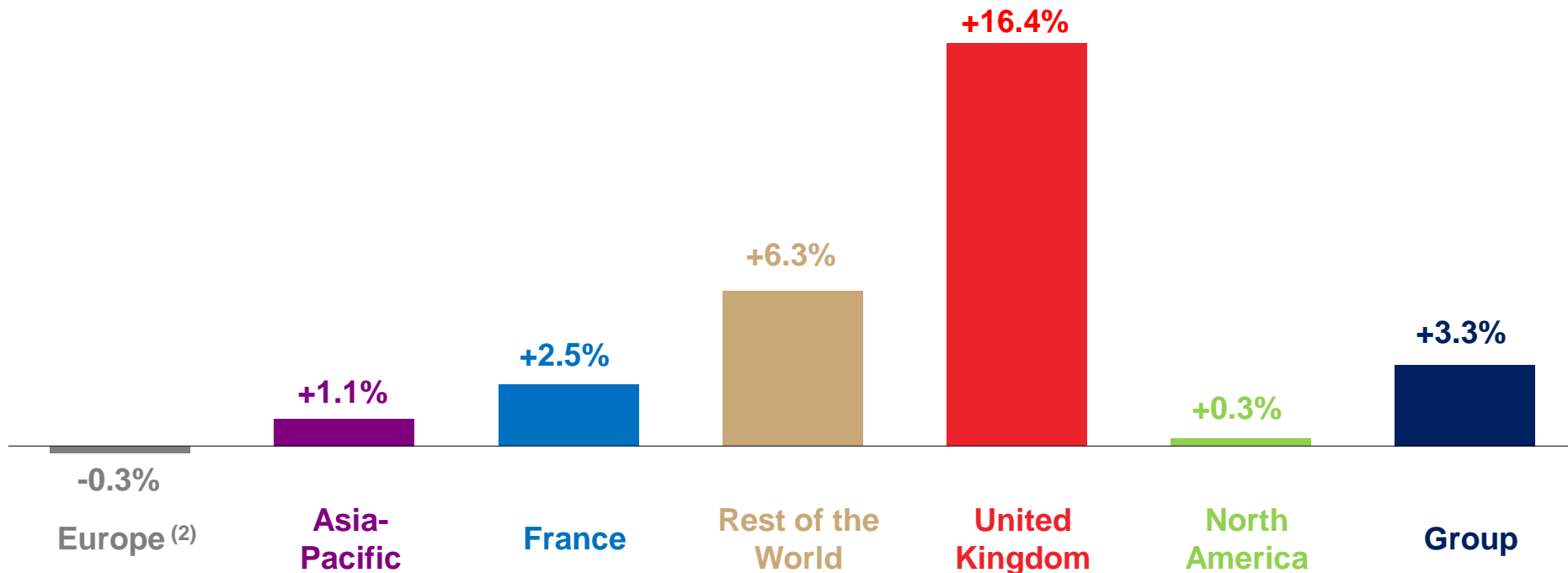
2016 ADJUSTED REVENUE GROWTH BY SEGMENT



(1) Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange. 4

2016 ADJUSTED REVENUE GROWTH BY REGION

Organic growth (%) ⁽¹⁾

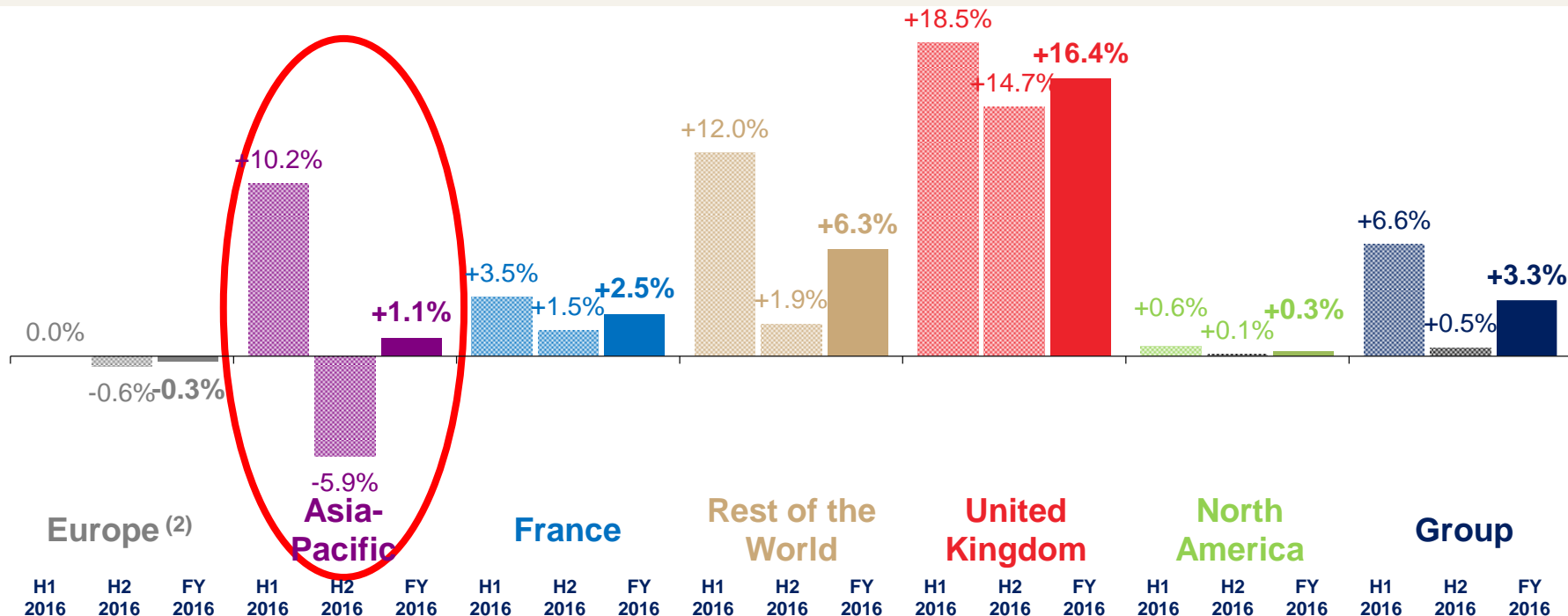


⁽¹⁾ Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange.

⁽²⁾ Excluding France and the United Kingdom.

SLOWDOWN OF THE BUSINESS IN ASIA-PACIFIC BETWEEN H1 AND H2 2016

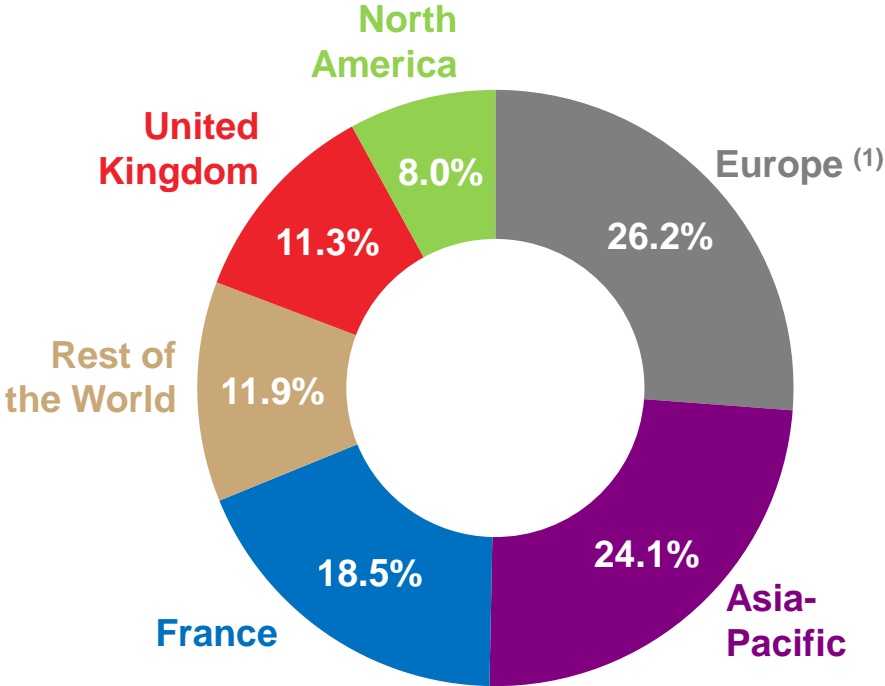
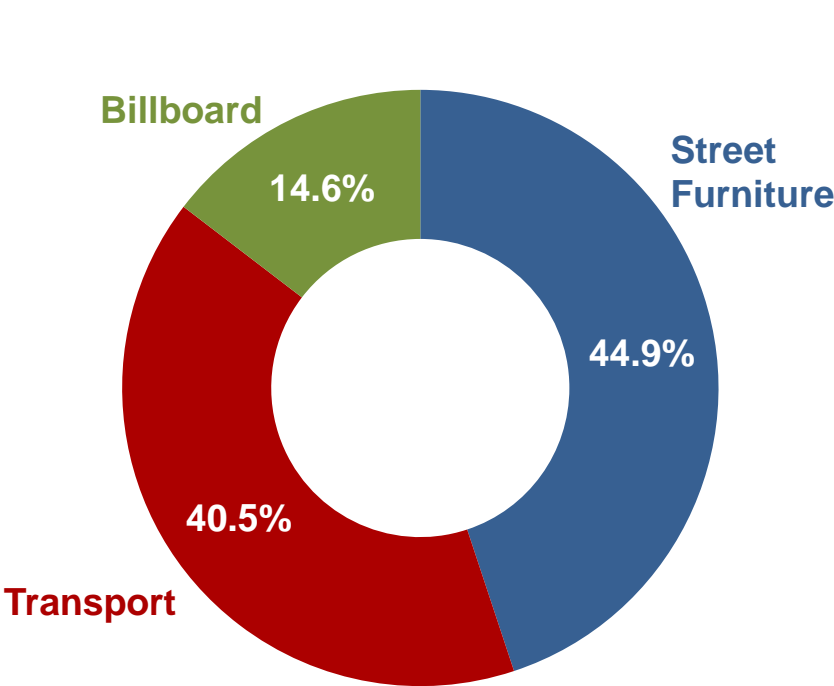
Organic growth (%) ⁽¹⁾



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

⁽²⁾ Excluding France and the United Kingdom.

2016 ADJUSTED REVENUE BREAKDOWN



(1) Excluding France and the United Kingdom.

2016 TOP 10 CLIENT CATEGORIES

- Diversified portfolio of advertisers: 93% of world Top 100 advertisers are JCDecaux clients
- Top 10 clients represent only 11.2% of Group revenue

#	Category	2016 revenue %	YoY % change
1	Retail	15.3%	+0.1%
2	Entertainment, Leisure & Film	11.6%	+0.1%
3	Personal Care & Luxury Goods	10.2%	-0.4%
4	Finance	9.2%	+0.2%
5	Food & Beverage	8.2%	+0.1%
6	Telecom & Technology	6.2%	+0.3%
7	Automotive	6.2%	-0.2%
8	Services	5.8%	-0.4%
9	Travel	5.6%	+0.1%
10	Fashion	5.3%	-0.8%

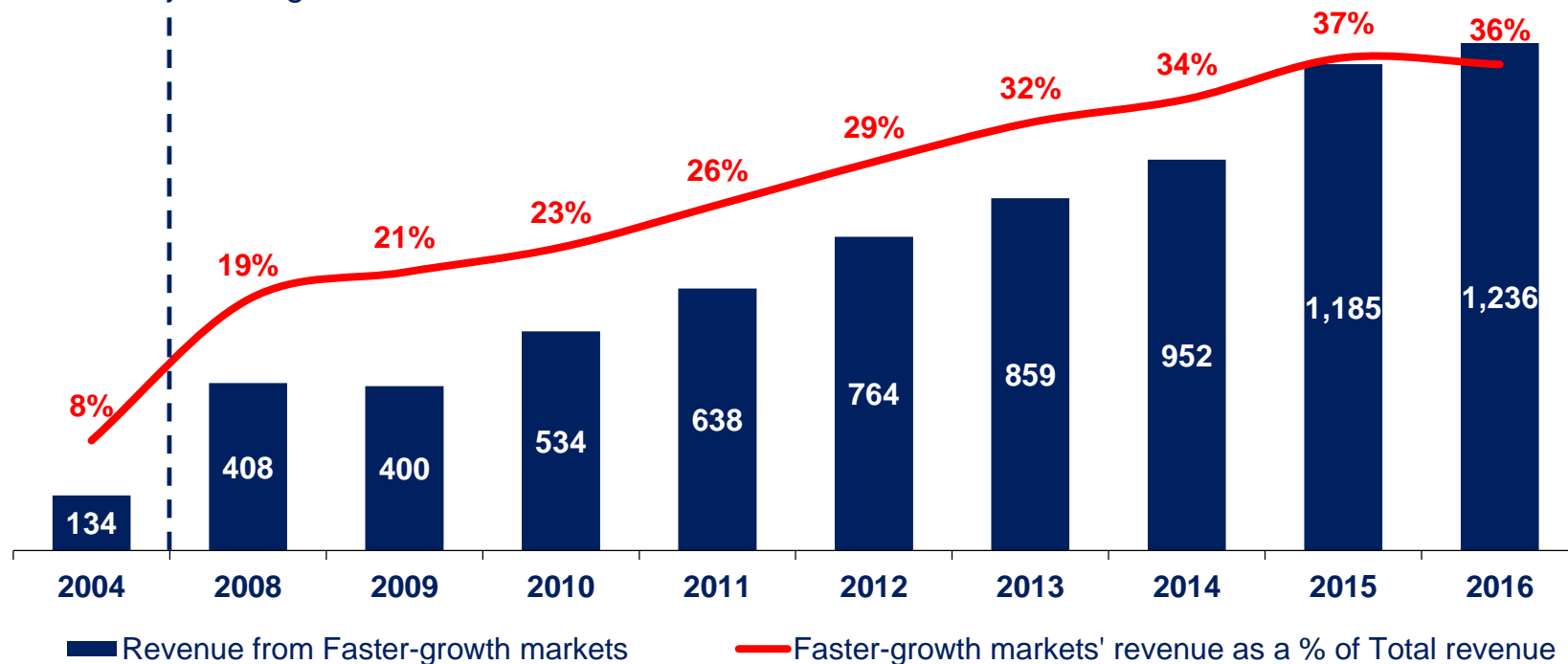


Digital smart clock in São Paulo, Brazil



FASTER-GROWTH MARKETS REPRESENT 36% OF GROUP REVENUE

In million €. Adjusted figures.

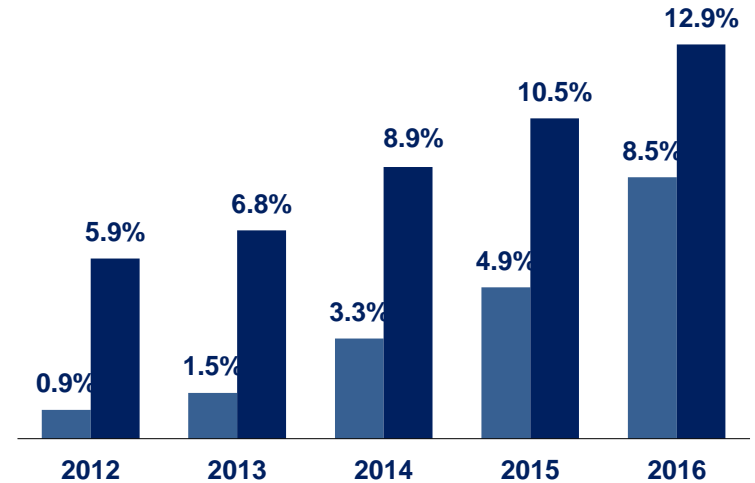


"Faster-growth markets" include Central & Eastern Europe (excl. Austria), Baltic countries, Russia, Turkey, Ukraine, Latin America, Asia (China incl. Hong Kong and Macau, Mongolia, Thailand, South Korea, Singapore, India), Africa, Middle East and Central Asia.

STREET FURNITURE DIGITAL REVENUE DOUBLED BETWEEN 2015 AND 2016



Adjusted figures



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







Group digital revenue as a % of total Group revenue

RECENT CONTRACT WINS & RENEWALS

New contracts

Contract renewals / extensions

STREET FURNITURE

-  Japan Bus shelters (Tokyo Transport Office and private bus operators)
-  UK **Royal Borough of Kensington and Chelsea**
-  Uruguay **Montevideo's smart clocks**
-  Belgium **Carrefour supermarkets**
-  Italy Bologna's CIPs
-  Ireland **National bus shelters**

TRANSPORT

-  Italy **Naples metro**
-  United States **Dallas-Fort Worth International airport**

 Includes digital

STREET FURNITURE

-  France Paris' newsstands
-  France **Nice (2sqm and 8sqm street furniture displays)**

TRANSPORT

-  Italy **Milan International airports**
-  Singapore **Changi International airport**
-  Hong Kong **Hong Kong International airport**
-  France **Aéroports de la Côte d'Azur (including Nice Côte d'Azur Airport)**
-  Spain **Bilbao metro**

BILLBOARD

-  France SNCF Réseau

UNIQUE POSITION IN STREET FURNITURE IN TOKYO

- **13 million inhabitants** (10% of Japan's total population)
- Operating now 157 bus shelters, planning to reach 250 in April 2017 and **more than 500 by the end of 2017...**
- ... and reaching **750 in the next 2 years**
- **Exclusive rights** to the sale of advertising for almost all the bus shelters
- Average contract remaining duration of **18 years**
- **Major events to come:**
 - Rugby World Cup in 2019
 - Olympic and Paralympic Games in 2020



Tokyo, Japan 

NATIONAL STREET FURNITURE ADVERTISING NETWORK IN JAPAN (WORLD 3RD LARGEST ADVERTISING MARKET)

41 CITIES



THE LEADING OOH PLATFORM IN ASIA-PACIFIC

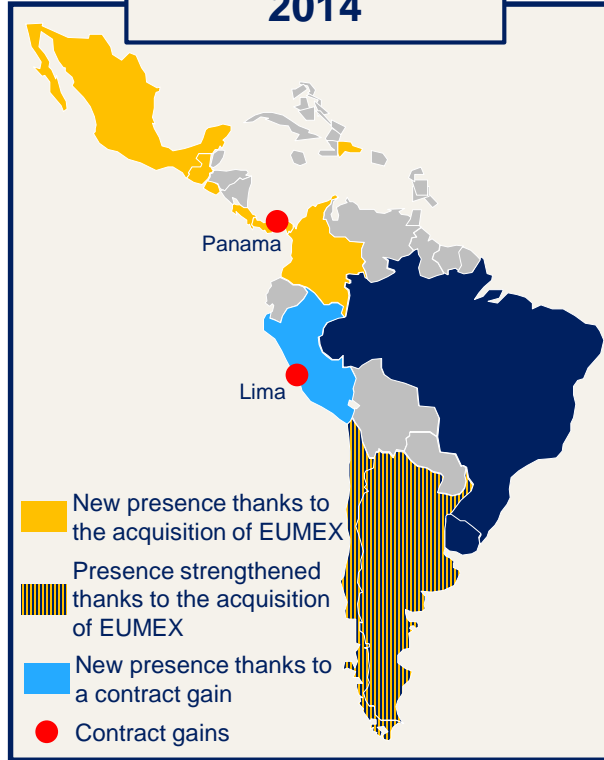


LATIN AMERICA: REINFORCING OUR LEADERSHIP

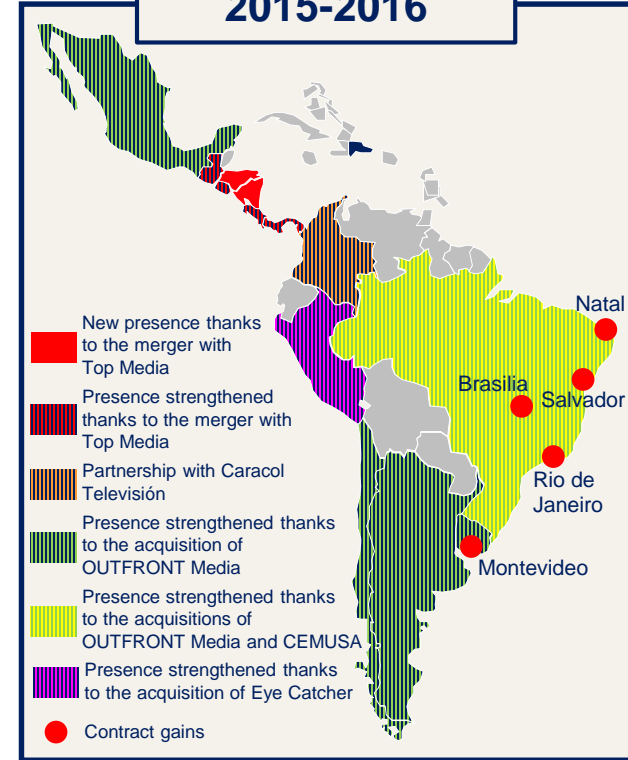
2012



2014



2015-2016



PRESENCE IN THE 10 WEALTHIEST CITIES IN LATIN AMERICA



LONDON: WORLD'S LARGEST DIGITAL BUS SHELTER NETWORK

Maximum flexibility

▪ OXFORD STREET

Synchronised channel – Apple

▪ LUXURY NETWORK

Westminster and Kensington – LVMH, Prada, Ray-Ban, Burberry

▪ LONDON DIGITAL

Automated data-driven broadcast network.
Cross-category Google, Netflix, Amazon, Spotify

▪ DYNAMIC CONTENT

Guinness – VI Nations Rugby data feed
Transport for London – Bike availability and proximity data feed



Digital bus shelters with synchronised content on Oxford Street, London, UK



NYC: STREET FURNITURE DIGITISATION

- Largest digital screens in Street Furniture in Manhattan
- Slow-motion and dynamic contents on digital screens
- 90% of the digitisation program completed



Digital newsstand on 42nd Street and 5th Avenue in New York, United States 

INTEGRATION OF CEMUSA IN SPAIN

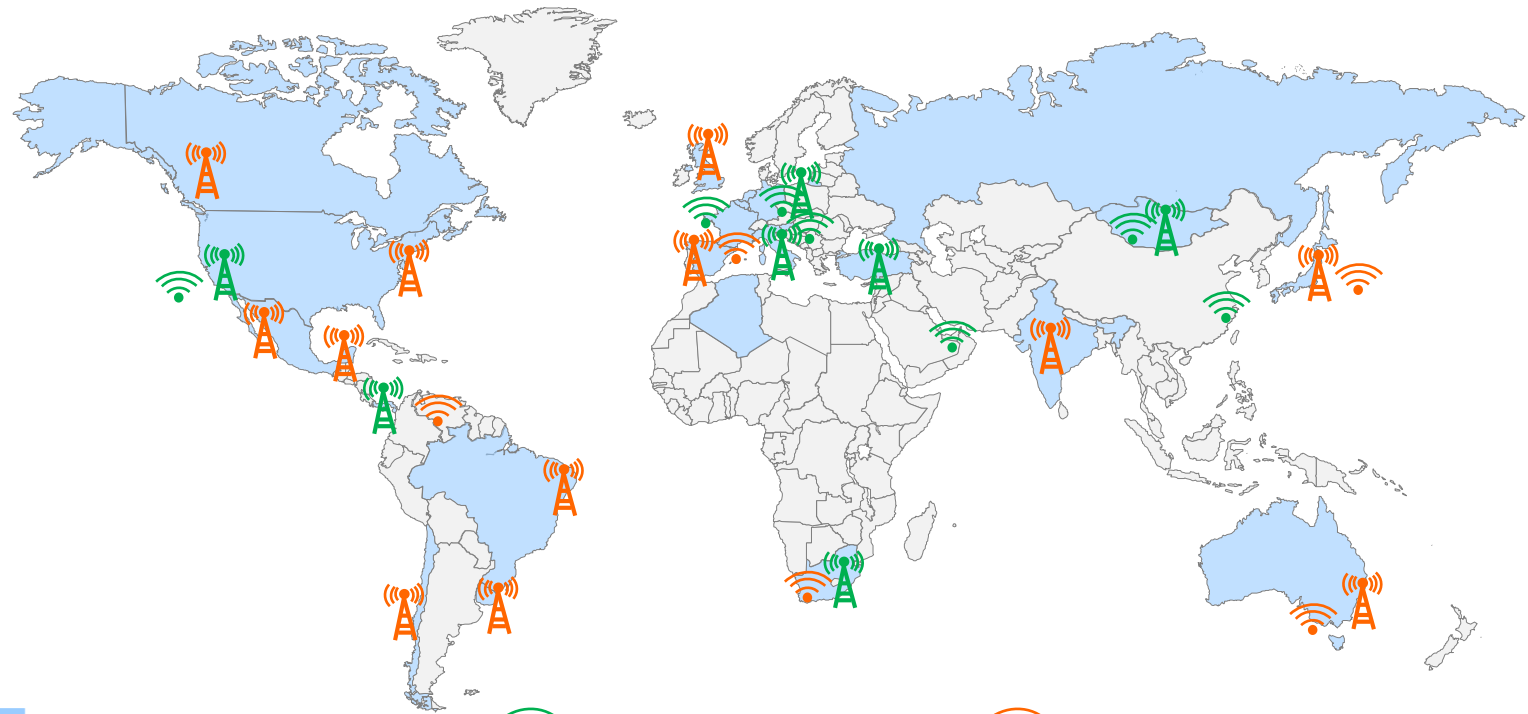
- **Strong operational synergies** achieved
- **On-going consolidation** of our sales networks
- **Strongest national network** in Spain



Digital screen in Madrid International airport, Spain



ACCELERATING CONNECTIVITY NEEDS



- Markets with ongoing operations
- Implemented Wi-Fi solutions
- Wi-Fi opportunity
- Implemented telco. solution
- Telco. project under discussion

JCDECAUX'S SUSTAINABLE PERFORMANCE

By integrating the Dow Jones Sustainability Index in 2016, JCDecaux stands out within the Media Sector for its Sustainable Development commitments, transparency and performances



ROBECOSAM
Sustainability Award
Bronze Class 2017



ROBECOSAM
Sustainability Award
Industry Mover 2017

MEMBER OF

Dow Jones
Sustainability Indices

In Collaboration with RobecoSAM

Other prestigious extra-financial indices which recognised JCDecaux in 2016



FTSE4Good



EURONEXT
vigeo
eiris

INDICES **WORLD 120**
INDICES **EUROPE 120**
INDICES **EUROZONE 120**



DRIVING SUSTAINABLE ECONOMIES

Member 2016/2017

STOXX

ESG LEADERS INDICES



included in
ETHIBEL
SUSTAINABILITY
INDEX

EXCELLENCE Europe

Corporate
Responsibility

Prime

rated by

oekom research

HIGHLY AWARDED TEAMS



Winner of the Moodies' Awards – JCDecaux Airport Paris

"Best Concourse Advertising Campaign" category – March 2016



Special mention from the Jury in the "Specialised Directors" category – Séverine Martin

Trophées Leaders de la Finance 2016 – April 2016



Top Manager of the Year Award 2016 – Wim Jansen

Top Management Belgium – May 2016



Best Use of Out-of-Home – JCDecaux Singapore

Singapore Media Award 2016 – August 2016



9 prizes won at the "Sparks Awards" 2016

Innovative advertising campaigns in the MTR and in bus shelters – August 2016



Media Owner Africa prize and "Media Owner Legend" – JCDecaux Africa and Barry Sayer

MOST Awards – September 2016



Customer service of the year award for 2017 – "Individual transport" category

Customer relations department at Cyclocity – Bicycle hire service – October 2016



No. 1 Out-of-Home Media of the Year – JCDecaux Cityscape

Marketing Magazine's annual – Media Benchmarking Survey – October 2016



"Best Outdoor Advertising Company" – JCDecaux Spain

Control Magazine – November 2016



1 "Grand Prix", 5 awards, 7 mentions – JCDecaux Creative Solutions and JCDecaux Live

Grand Prix de la Communication Extérieure 2016 – November 2016



Media Company of the Year – JCDecaux Singapore

Marketing Magazine – December 2016



"Real-time advertising" campaign – JCDecaux Airport Paris

Digital Signage Awards – February 2017

FINANCIAL HIGHLIGHTS

David Bourg

Chief Financial & Administrative Officer



2016 ANNUAL RESULTS

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

	2016	2015	
▶ Revenue	3,392.8	3,207.6	+5.8%
▶ Operating margin	646.5	695.2	-7.0%
▶ EBIT before impairment charge ⁽²⁾	351.4	371.4	-5.4%
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▶ Net income Group share, IFRS	224.7	233.9	-3.9%
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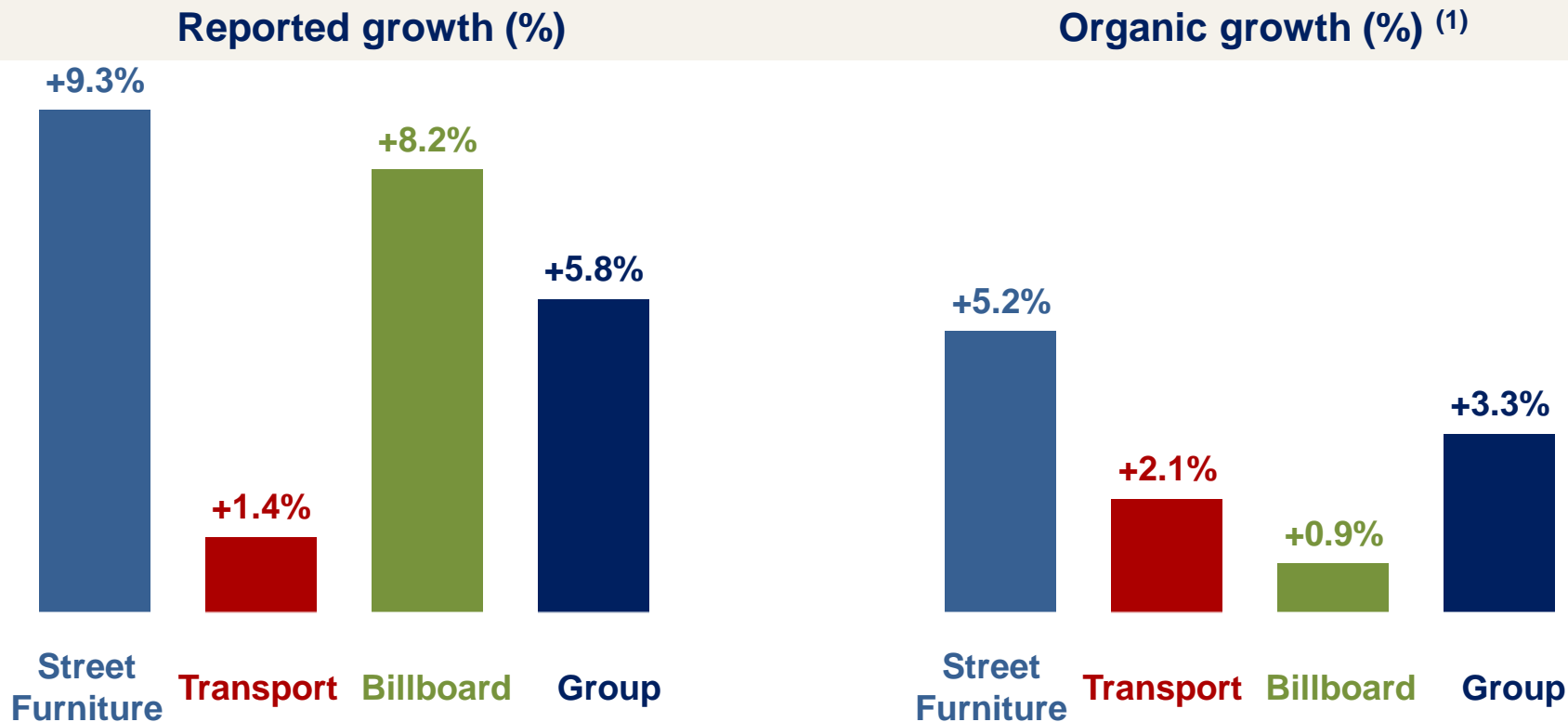
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Please refer to page 53 for financial definitions.

2016 ADJUSTED REVENUE GROWTH BY SEGMENT



(1) Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange. 25

ANALYSIS OF OPERATING MARGIN

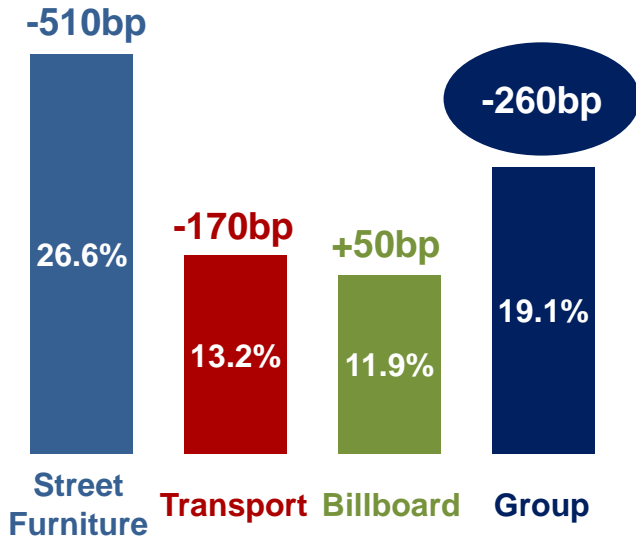
In million Euros, except %. Adjusted figures.

	2016	2015	
▶ Revenue	3,392.8	3,207.6	+5.8%
• Rent & fees	(1,477.6)	(1,306.6)	+13.1%
• Other net operational expenses	(1,268.7)	(1,205.8)	+5.2%
▶ Operating margin	646.5	695.2	-7.0%

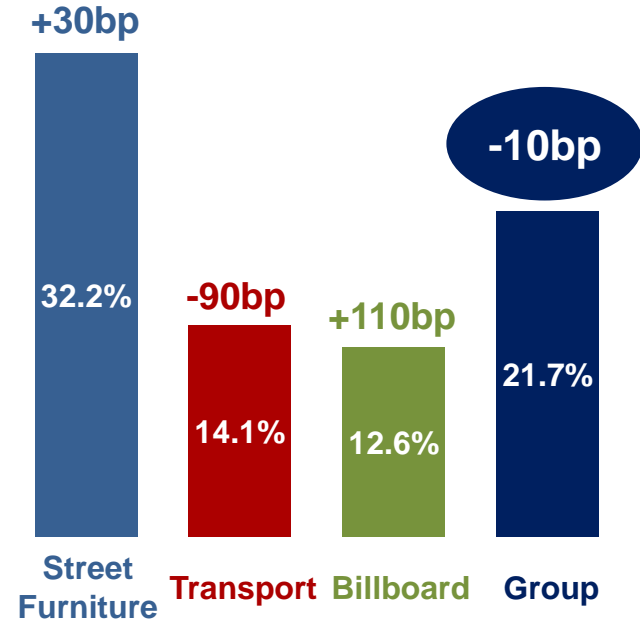
Please refer to page 53 for financial definitions.

ANALYSIS OF THE OPERATING MARGIN RATIO

Operating margin
(% of revenue)
Adjusted figures



Operating margin restated from TfL and CEMUSA
(% of revenue)
Adjusted figures



OPERATING MARGIN TO EBIT

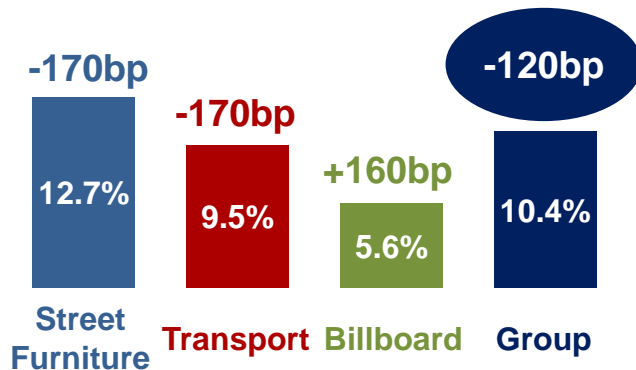
In million Euros, except %. Adjusted figures.

	2016	2015	
► Operating margin	646.5	695.2	-7.0%
• Maintenance spare parts	(46.1)	(46.8)	0.7
• Amortisation and provisions (net)	(215.8)	(261.4)	45.6
○ <i>Of which net depreciation of PP&E and intangible assets</i>	(261.9)	(250.0)	(11.9)
○ <i>Of which impact of depreciation, provisions and reversal on provisions for onerous contracts related to PPA</i>	29.6	(22.7)	52.3
○ <i>Of which net provision charge (net)</i>	16.5	11.3	5.2
• Other operating income and expenses	(33.2)	(15.6)	(17.6)
► EBIT before impairment charge	351.4	371.4	-5.4%
• Net impairment charge, excluding goodwill ⁽¹⁾	1.7	(13.9)	
• Goodwill impairment	-	-	
► EBIT after impairment charge	353.1	357.5	-1.2%

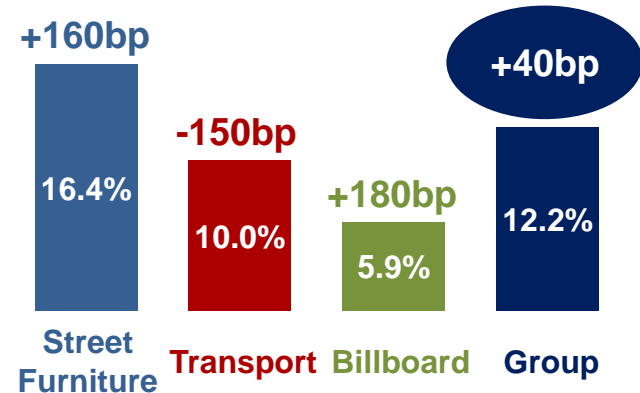
⁽¹⁾ Including impairment charge on net assets of companies under joint control.
Please refer to page 53 for financial definitions.

ANALYSIS OF THE EBIT RATIO

EBIT ⁽¹⁾
(% of revenue)
Adjusted figures



EBIT ⁽¹⁾ restated from TfL and CEMUSA
(% of revenue)
Adjusted figures



⁽¹⁾ Before impairment charge

EBIT TO NET INCOME

In million Euros, except %

	2016	2015	
► Adjusted EBIT after impairment charge	353.1	357.5	-1.2%
• Restatement of EBIT from companies under joint control	(100.8)	(87.4)	
► EBIT after impairment charge, IFRS	252.3	270.1	-6.6%
• Financial income / (loss) ⁽¹⁾	(28.9)	(28.2)	
• Tax	(73.6)	(72.9)	
• Equity affiliates	95.2	81.4	
• Minority interests ⁽¹⁾	(20.3)	(16.5)	
► Net income Group share, IFRS	224.7	233.9	-3.9%
• Net impact of impairment charge	(1.2)	7.5	
► Net income Group share before impairment charge, IFRS	223.5	241.4	-7.4%

⁽¹⁾ Excluding discounting and revaluation of debt on commitments to purchase minority interests (+€10.1m in 2016 and -€5.5m in 2015).

Please refer to page 53 for financial definitions.

CASH FLOW STATEMENT

In million Euros

2016

2015

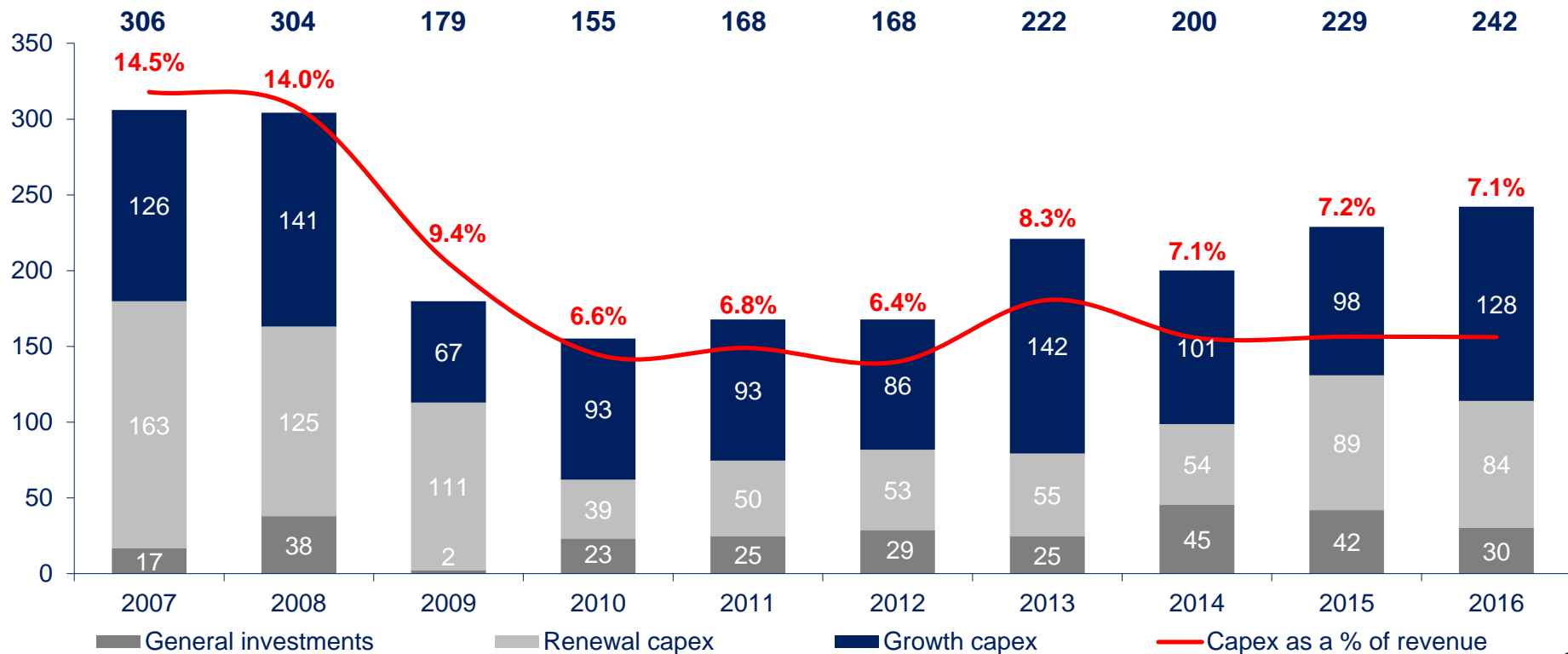
▶ Adjusted funds from operations net of maintenance costs	458.1	536.6	(78.5)
• Adjusted change in working capital requirement	47.9	26.2	+21.7
▶ Adjusted net cash flow from operating activities	506.0	562.8	(56.8)
• Adjusted capital expenditure	(242.3)	(229.4)	(12.9)
▶ Adjusted free cash flow	263.7	333.4	(69.7)
• Restatement from companies under joint control	(34.2)	1.5	
▶ Free cash flow, IFRS	229.5	334.9	
• Dividends	(133.1)	(124.7)	
• Equity increase (net)	0.5	(483.3)	
• Financial investments (net) ⁽¹⁾	(93.4)	(163.3)	
• Others ⁽²⁾	(21.6)	(47.6)	
▶ Change in Net debt (Balance Sheet), IFRS	18.1	484.0	
▶ Net debt as of end of period, IFRS	418.6	400.5	

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

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

BREAKDOWN OF CAPEX

In million €. Adjusted figures



A SUCCESSFUL BOND ISSUE

- Principal amount of €750 million
- 7-year note, maturing on June 1st, 2023
- Coupon of 1.000%
- Subscribed more than 3 times

Improvement of **our liquidity rating** from S&P:
From “Adequate” to **“Strong”**

2016 FINANCIAL HIGHLIGHTS

- # Record revenue driven by M&A, TfL and Digital with a slowdown in H2
- # Margins impacted by CEMUSA and TfL, as anticipated
- # Costs, working capital requirements and capex under control
- # Solid free cash flow & strengthened financial flexibility
- # Dividend per share for 2016 proposed at €0.56

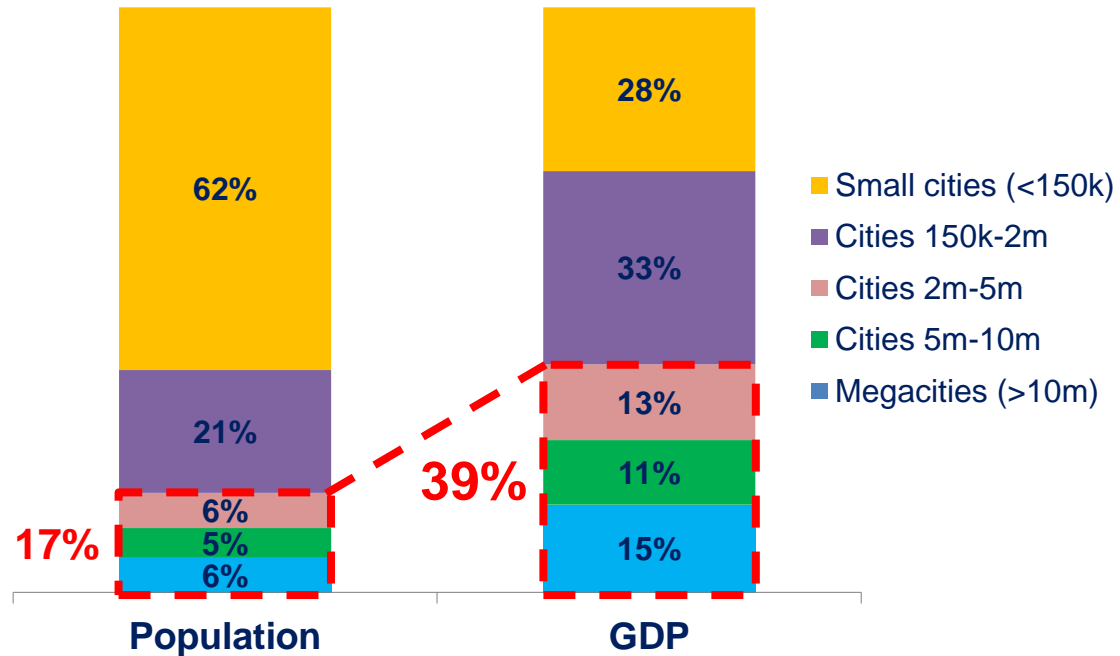
GROWTH STRATEGY AND OUTLOOK

Jean-François Decaux
Co-CEO



GLOBAL WEALTH IS CONCENTRATED IN CITIES

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



STARTING WITH A UNIQUE PRESENCE IN EUROPE

- A strong Street Furniture footprint in 35 out of the 50 largest European cities

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

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

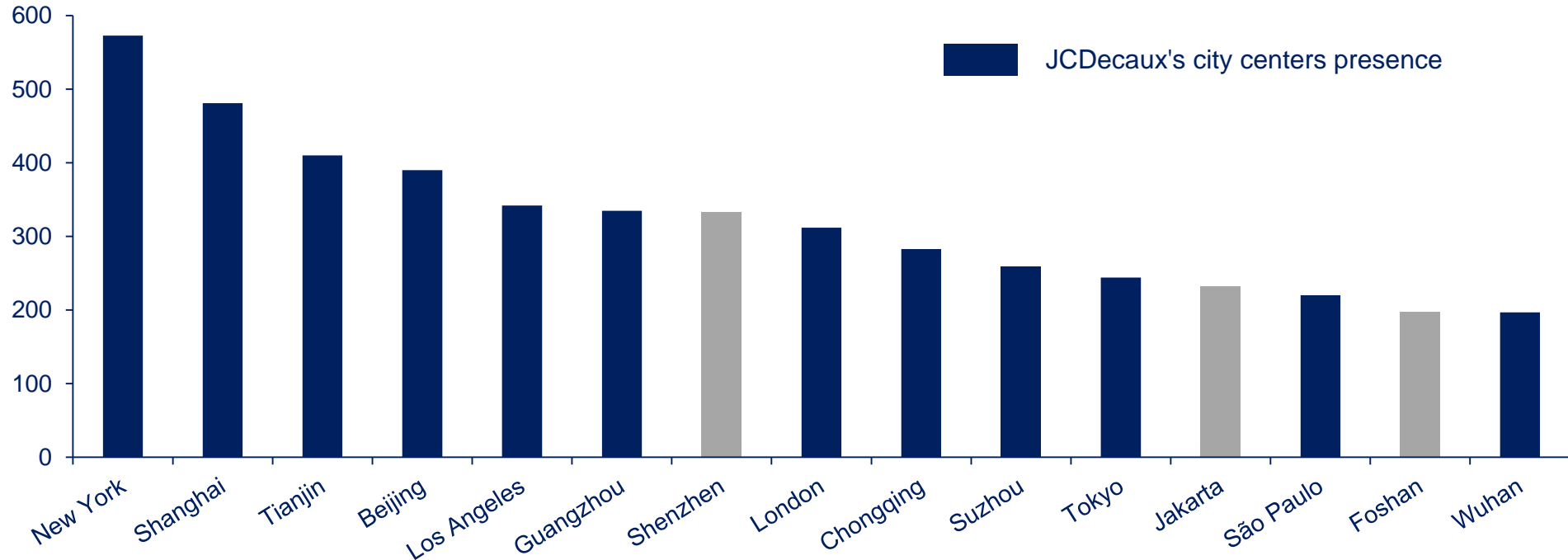
#	City	JCDecaux
27	Lodz	
28	Seville	✓
29	Zagreb	
30	Palermo	
31	Athens	
32	Zaragoza	✓
33	Riga	✓
34	Wroclaw	
35	Rotterdam	✓
36	Helsinki	✓
37	Stuttgart	✓
38	Düsseldorf	✓
39	Glasgow	

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

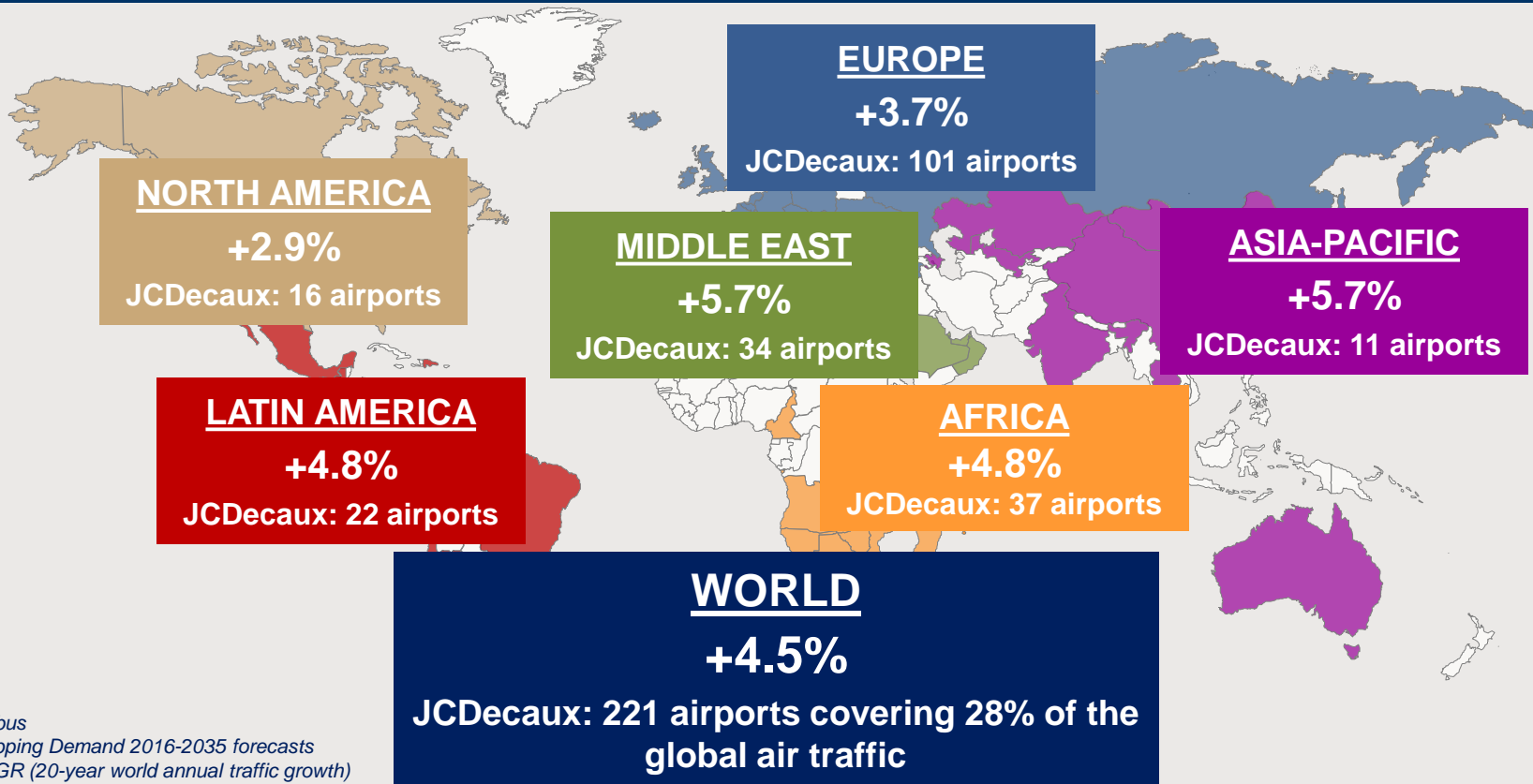
AND NOW COVERING 12 OF THE 15 MOST CONTRIBUTING CITIES TO GLOBAL GDP IN 2030

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

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



AIRPORT FOOTPRINT MATCHES AIR PASSENGER GROWTH

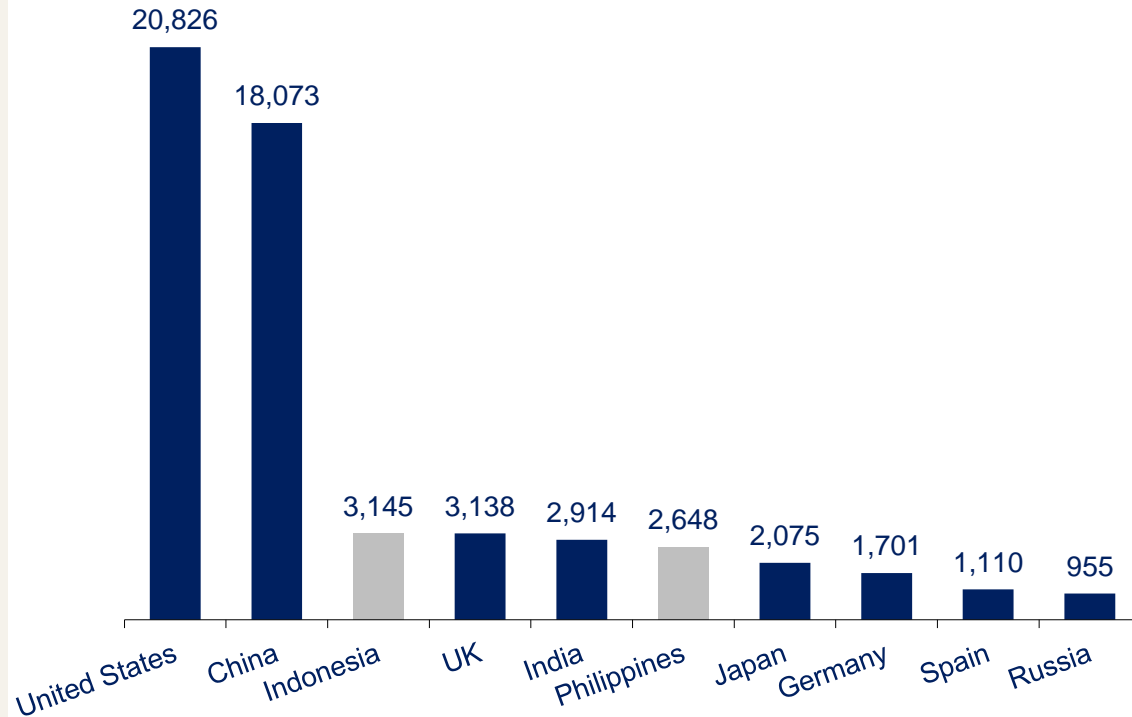


Source: Airbus
Mapping Demand 2016-2035 forecasts
CAGR (20-year world annual traffic growth)

PRESENCE IN 8 OF THE 10 COUNTRIES CONTRIBUTING TO ADSPEND GROWTH

- **The US** will contribute **28%** of this extra adspend
- **China** will contribute **25%** of this extra adspend
- **5 of the 10 largest contributors will be faster-growth markets: they will represent 38% of additional adspend**

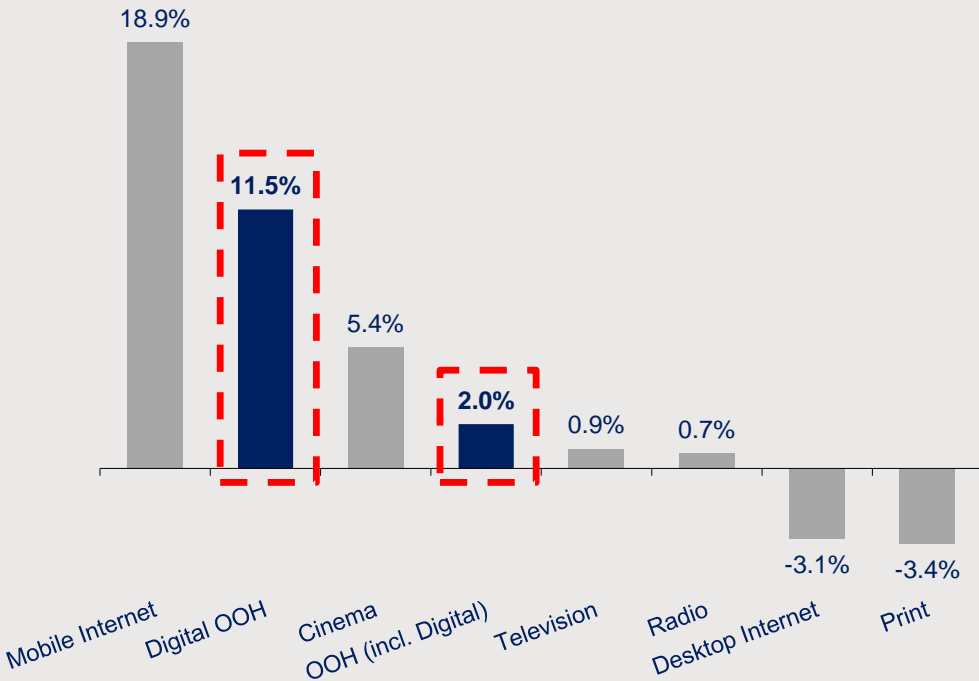
Top ten contributors to adspend growth 2016-2019 (in million dollars)



Source: ZenithOptimedia – December 2016

DIGITAL OOH: SECOND FASTEST GROWING MEDIUM

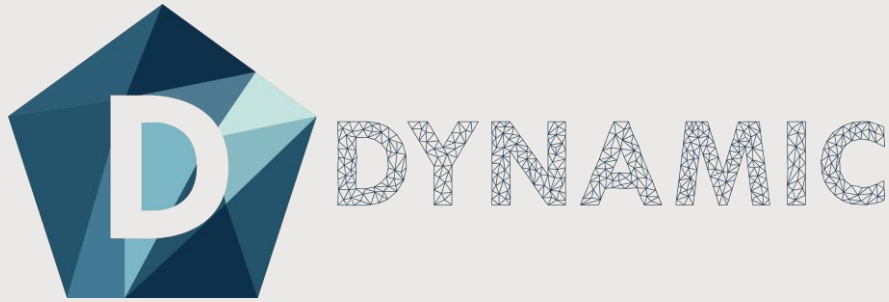
Ad spend growth by medium 2016-2019 (CAGR)



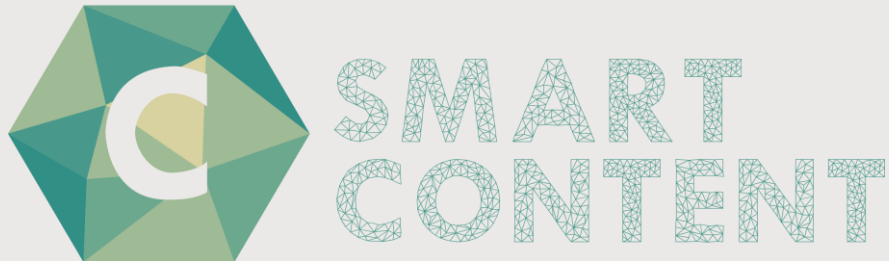
Digital free-standing panel on Birger Jarlsgatan, Stockholm, Sweden  41

Source: ZenithOptimedia – December 2016,
PwC – Global entertainment & media outlook 2016-2020, JCDecaux estimates

DYNAMIC: GLOBAL CREATIVE & TECHNOLOGY DIVISION



The global Dynamic division provides creative, technical and production expertise for data-driven content to clients, agencies and business units.



The SmartCONTENT platform simplifies ad management and makes creating dynamic campaigns easy:

- Simple ad management for JCDecaux, agencies and production companies
- Contextual linear campaigns in a few clicks based on weather, flights, location, time, date
- Content-manageable templates
- Social media integration
- Simple integration of client or third party data feeds

AUTOMATED DATA-LED AUDIENCE SALES PLATFORM



SmartBRICS

Supply side data management platform enables campaign and audience optimisation



SmartEXCHANGE



Automated trading platform



SmartAPI

Connects to external platform ecosystems



**SMART
CONTENT**

Dynamic content and ad-serving platform

LONDON: SMARTCONTENT TRAINLINE CAMPAIGN

Only 7 seats left at £13.50
on tomorrow's 08:49 train
to Milton Keynes Central.



trainline

Departures











1630 Platform 5	1034 Platform 11	1037 Platform 9
Glasgow Central	Tring	Matford Junction
Boarding	Calling at	Calling at:
Collyer Ave	Harrow & Wealdstone	Leeds Liverpool
Page 1 of 1	Page 1 of 1	Victoria High Road
Harrogate W. Bus (0214)	Buckley	Wentworth Park
Wigan North West (0229)	Waltham St. John	Wentworth Stn
Princes (0230)	Weybridge	Widmore Junction
Preston (0237)	Weymouth	Widmore Junction
Carlisle (0240)	Weymouth	Widmore Junction
Bedford (0241)	Weymouth	Widmore Junction
St. Pancras (0242)	Weymouth	Widmore Junction
St. Pancras (0243)	Weymouth	Widmore Junction
St. Pancras (0244)	Weymouth	Widmore Junction
St. Pancras (0245)	Weymouth	Widmore Junction
St. Pancras (0246)	Weymouth	Widmore Junction
St. Pancras (0247)	Weymouth	Widmore Junction
St. Pancras (0248)	Weymouth	Widmore Junction
St. Pancras (0249)	Weymouth	Widmore Junction
St. Pancras (0250)	Weymouth	Widmore Junction
St. Pancras (0251)	Weymouth	Widmore Junction
St. Pancras (0252)	Weymouth	Widmore Junction
St. Pancras (0253)	Weymouth	Widmore Junction
St. Pancras (0254)	Weymouth	Widmore Junction
St. Pancras (0255)	Weymouth	Widmore Junction
St. Pancras (0256)	Weymouth	Widmore Junction
St. Pancras (0257)	Weymouth	Widmore Junction
St. Pancras (0258)	Weymouth	Widmore Junction
St. Pancras (0259)	Weymouth	Widmore Junction
St. Pancras (0260)	Weymouth	Widmore Junction
St. Pancras (0261)	Weymouth	Widmore Junction
St. Pancras (0262)	Weymouth	Widmore Junction
St. Pancras (0263)	Weymouth	Widmore Junction
St. Pancras (0264)	Weymouth	Widmore Junction
St. Pancras (0265)	Weymouth	Widmore Junction
St. Pancras (0266)	Weymouth	Widmore Junction
St. Pancras (0267)	Weymouth	Widmore Junction
St. Pancras (0268)	Weymouth	Widmore Junction
St. Pancras (0269)	Weymouth	Widmore Junction
St. Pancras (0270)	Weymouth	Widmore Junction
St. Pancras (0271)	Weymouth	Widmore Junction
St. Pancras (0272)	Weymouth	Widmore Junction
St. Pancras (0273)	Weymouth	Widmore Junction
St. Pancras (0274)	Weymouth	Widmore Junction
St. Pancras (0275)	Weymouth	Widmore Junction
St. Pancras (0276)	Weymouth	Widmore Junction
St. Pancras (0277)	Weymouth	Widmore Junction
St. Pancras (0278)	Weymouth	Widmore Junction
St. Pancras (0279)	Weymouth	Widmore Junction
St. Pancras (0280)	Weymouth	Widmore Junction
St. Pancras (0281)	Weymouth	Widmore Junction
St. Pancras (0282)	Weymouth	Widmore Junction
St. Pancras (0283)	Weymouth	Widmore Junction
St. Pancras (0284)	Weymouth	Widmore Junction
St. Pancras (0285)	Weymouth	Widmore Junction
St. Pancras (0286)	Weymouth	Widmore Junction
St. Pancras (0287)	Weymouth	Widmore Junction
St. Pancras (0288)	Weymouth	Widmore Junction
St. Pancras (0289)	Weymouth	Widmore Junction
St. Pancras (0290)	Weymouth	Widmore Junction
St. Pancras (0291)	Weymouth	Widmore Junction
St. Pancras (0292)	Weymouth	Widmore Junction
St. Pancras (0293)	Weymouth	Widmore Junction
St. Pancras (0294)	Weymouth	Widmore Junction
St. Pancras (0295)	Weymouth	Widmore Junction
St. Pancras (0296)	Weymouth	Widmore Junction
St. Pancras (0297)	Weymouth	Widmore Junction
St. Pancras (0298)	Weymouth	Widmore Junction
St. Pancras (0299)	Weymouth	Widmore Junction
St. Pancras (0300)	Weymouth	Widmore Junction

SMARTCONTENT INTEGRATED
A DATA FEED FROM TRAINLINE
TO PROVIDE THE LATEST
TICKET OFFERS AT EACH
STATION 

MAIN TENDERS EXPECTED IN 2017-2018

Street Furniture





Europe

-  Berlin, Frankfurt
-  Liège
-  Metropolitan bike sharing (Paris)
-  Paris CIPs
-  Nantes
-  Lyon
-  Helsinki
-  Oslo
-  Lisbon
-  Istanbul

North America

-  West Hollywood
-  San Francisco

Asia-Pacific




-  Melbourne
-  ASEAN (Southeast Asia)
-  India
-  Japan

Rest of the World

-  St. Petersburg
-  Belo Horizonte bus shelters and clocks

Transport

Europe

-  Budapest metro
-  Brussels airport
-  Istanbul











North America

-  New York subway, rail and buses

Asia-Pacific

-  Metros in Chinese cities
-  Terminals in Chinese airports

Rest of the World

-  Panama metro
-  Panama airport
-  San José airport
-  Santiago de Chile metro
-  São Paulo metro
-  Brazilian airports
-  Abu Dhabi airport
-  South African airports
-  Melbourne tram / train stations
-  Bahrein airport

Billboard

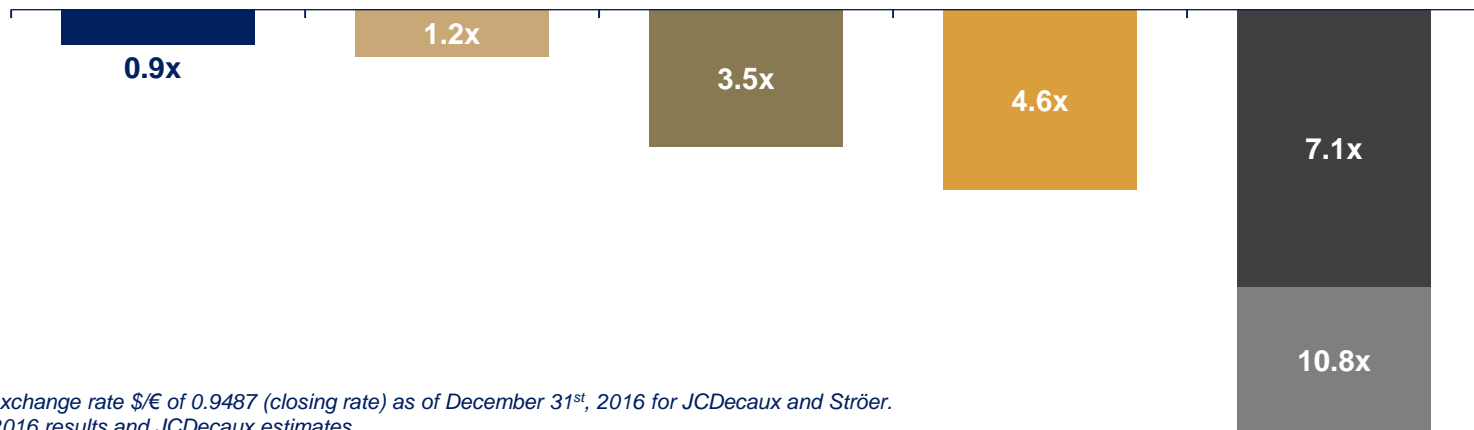
Rest of the World

-  St. Petersburg

 On-going tenders

STRONGEST BALANCE SHEET IN THE INDUSTRY

	JCDecaux	Ströer	Lamar	OUTFRONT Media	CCO / iHeartMedia
Net debt / EBITDA, IFRS ⁽¹⁾	0.9x	1.2x	3.5x	4.6x	7.1x / 10.8x
Gross debt	\$1.5bn	\$400m	\$2.3bn	\$2.1bn	\$5.1bn / \$20.4bn
Maturity date	2018-2023	2022	2019-2026	2021-2025	2020-2022 / 2018-2027
Credit Rating (S&P)	BBB	NA	BB-	BB-	B- / CCC+
Credit Rating (Moody's)	Baa2	NA	Ba3	Ba3	NA / Caa2



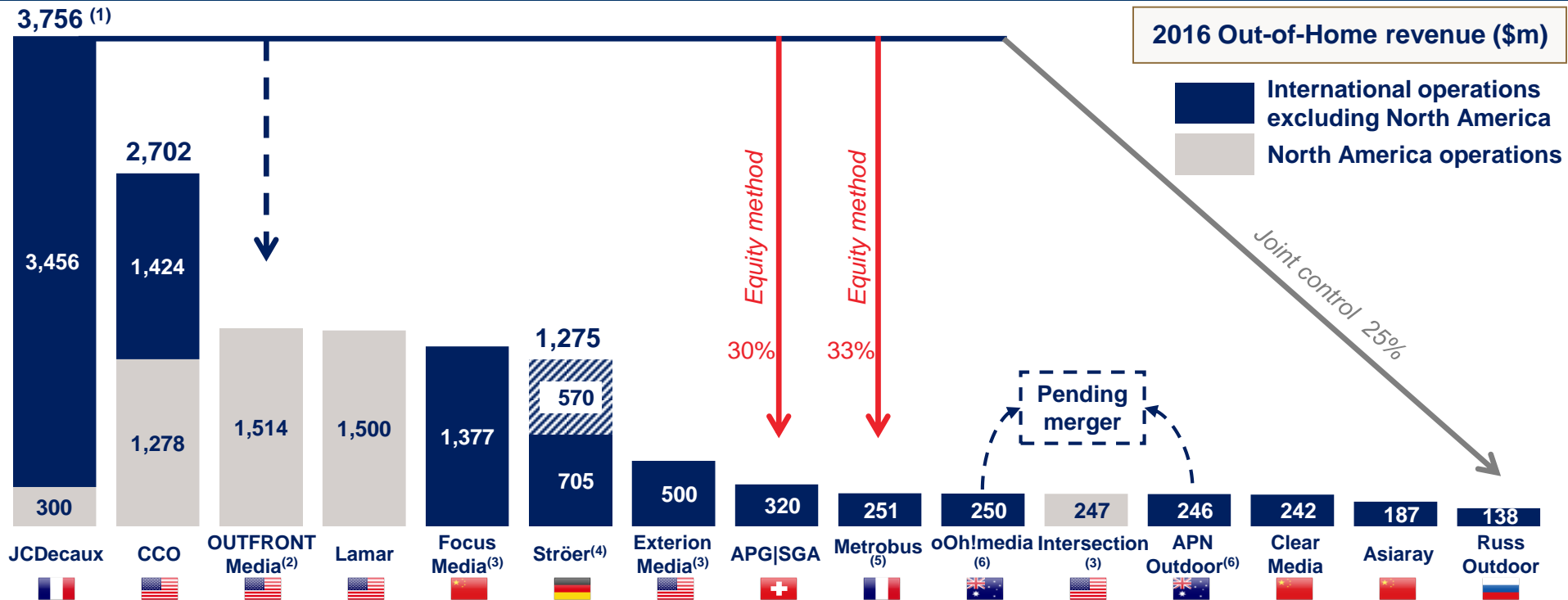
Source: Company news releases.

Currency conversions are based on an exchange rate \$/€ of 0.9487 (closing rate) as of December 31st, 2016 for JCDecaux and Ströer.

Ströer figures are based on preliminary 2016 results and JCDecaux estimates.

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

CONSOLIDATION WITH MID TO SMALL SIZE OPERATORS



Sources: Company news releases. Currency conversions are based on an annual average exchange rate \$/€ of 0.9034, CHF/€ of 0.9173, HKD/€ of 0.1164, AUD/€ of 0.6719 and RUB/€ of 0.0135.

⁽¹⁾ Does not include revenue from APG|SGA and Metrobus, companies integrated through the equity method in JCDecaux's financial statements. ⁽²⁾ On April 1st, 2016, JCDecaux announced that its subsidiaries JCDecaux Latin America / Corameq, which are 85% owned by JCDecaux SA, have finalized the acquisition of 100% of the Latin American business of OUTFRONT Media Inc.. ⁽³⁾ JCDecaux's estimate of 2016 revenue. ⁽⁴⁾ Ströer's revenue are split into Ströer Digital (\$570m) and Ströer Germany and International (\$705m). ⁽⁵⁾ JCDecaux announced on October 19th 2015 an agreement with Publicis to increase its stake in Metrobus group from 33% to 100%, subject to the approval of the French Competition Authority. On June 1st, 2016, following an in-depth examination exceeding 12 months, JCDecaux has unfortunately had to decide not to pursue this acquisition. ⁽⁶⁾ APN Outdoor and oOh!media announced on December 14th, 2016 that the companies have entered into a Scheme Implementation Deed under which the two companies will merge via an all-scrip scheme of arrangement. The Scheme is expected to be implemented in April 2017.

CONCLUSION

▪ 2016 financial performance

- Record revenue driven by M&A, TfL and Digital with a slowdown in H2
- Margins impacted by CEMUSA and TfL, as anticipated
- Costs, working capital requirements and capex under control
- Solid free cash flow & strengthened financial flexibility
- Dividend per share for 2016 proposed at €0.56

▪ Investments for future growth

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

▪ A worldwide leadership position

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

Q1 2017 OUTLOOK

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

IMPLEMENTATION OF IFRS 11

- Under IFRS 11, applicable from January 1st, 2014, companies under joint control previously consolidated using the proportionate method are accounted for using the equity method.
- However, operating data of the companies under joint control will continue to be proportionately integrated in the operating management Group reports on which operating management relies in their decision making.
- Indeed, operating management considers this information to measure the operating performance and to inform their decision making. Consequently, the operating data presented in this document is “adjusted” to reflect the contribution of companies under joint control.
- As regards the Profit & Loss, it concerns all aggregates down to the EBIT. As regards the cash flow statement, it concerns all aggregates down to the free cash flow.
- We systematically present the reconciliations between the IFRS data and the adjusted data, in compliance with the AMF’s instructions. Reconciliations are provided on slides 51 and 52.

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES – PROFIT & LOSS

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

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

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES – CASH FLOW STATEMENT

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

FINANCIAL DEFINITIONS

Operating margin

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

EBIT (Earnings Before Interests and Taxes)

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

Free cash flow

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

Net debt

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

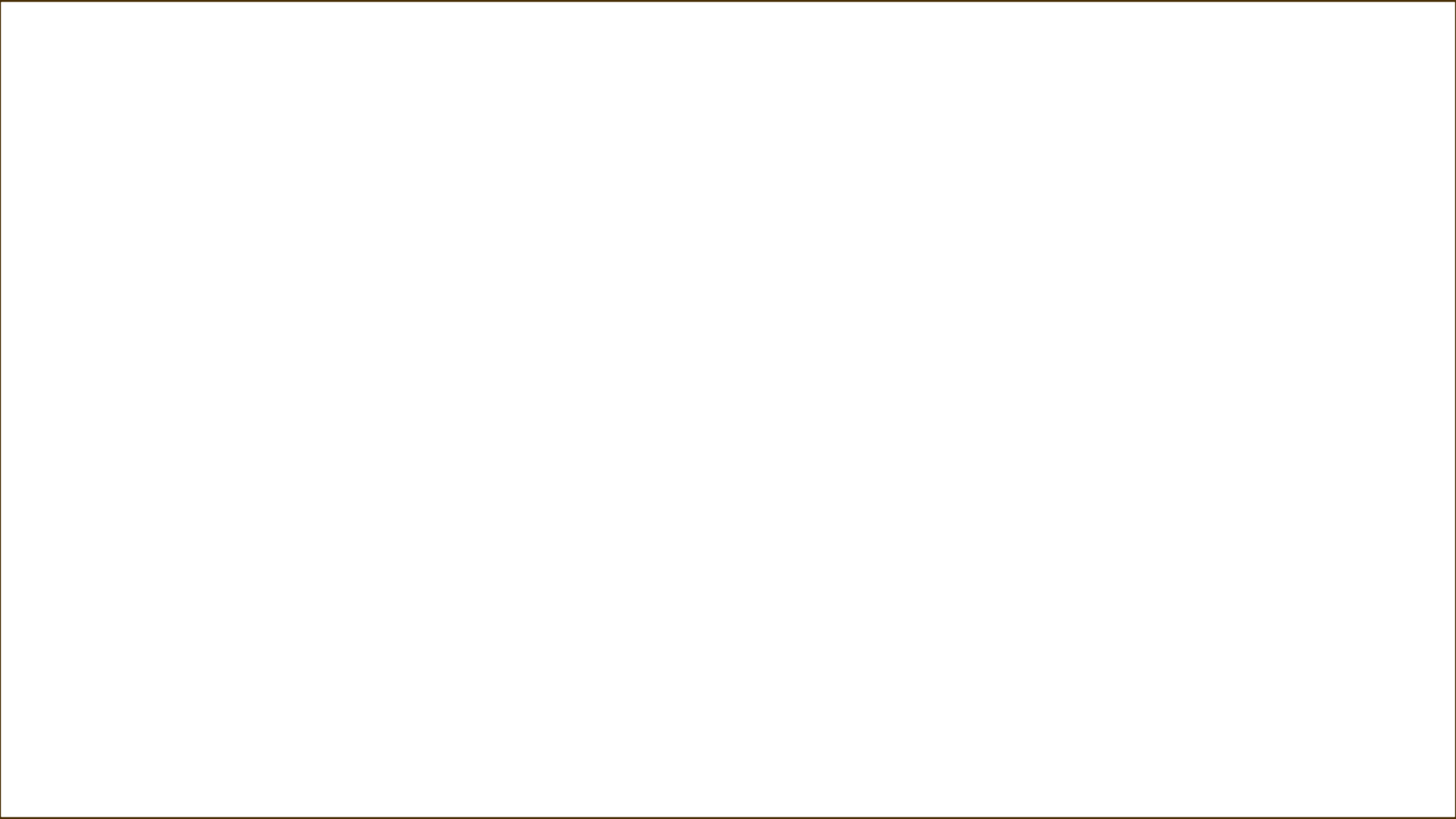
FORWARD LOOKING STATEMENTS

This presentation may contain some forward-looking statements. These statements are not undertakings as to the future performance of the Company. Although the Company considers that such statements are based on reasonable expectations and assumptions on the date of publication of this 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.



The logo for JCDecaux, featuring the company name in a bold, white, sans-serif font. The text is positioned to the right of a white L-shaped graphic element that consists of a vertical line on the left and a horizontal line on top, forming an open corner.

JCDecaux