

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

STATEMENT OF FINANCIAL POSITION

Assets

<i>In million euros</i>		31/12/2014	31/12/2013 Restated ⁽¹⁾	31/12/2012 Restated ⁽¹⁾
Goodwill	§ 5.1	1,170.8	1,125.4	1,259.1
Other intangible assets	§ 5.1	299.6	270.1	279.7
Property, plant and equipment	§ 5.2	1,022.6	1,018.0	1,028.8
Investments under equity method	§ 5.4	475.2	485.3	392.3
Financial investments		0.8	1.1	2.1
Other financial assets	§ 5.5	75.4	38.8	24.0
Deferred tax assets	§ 5.10	31.1	20.2	22.9
Current tax assets		1.3	1.2	0.9
Other receivables	§ 5.6	31.7	32.9	34.0
NON-CURRENT ASSETS		3,108.5	2,993.0	3,043.8
Other financial assets	§ 5.5	5.5	16.3	18.4
Inventories	§ 5.7	92.5	83.4	97.0
Financial instruments	§ 5.15	2.0	0.0	0.0
Trade and other receivables	§ 5.8	787.2	680.2	661.1
Current tax assets		6.2	6.8	11.0
Financial assets for treasury management purposes	§ 5.9	41.8	40.7	0.0
Cash and cash equivalents	§ 5.9	794.8	684.0	388.3
CURRENT ASSETS		1,730.0	1,511.4	1,175.8
TOTAL ASSETS		4,838.5	4,504.4	4,219.6

(1) See Note 2 "Change in the accounting methods".

Liabilities and Equity

<i>In million euros</i>		31/12/2014	31/12/2013 Restated ⁽¹⁾	31/12/2012 Restated ⁽¹⁾
Share capital		3.4	3.4	3.4
Additional paid-in capital		1,064.7	1,052.3	1,021.3
Consolidated reserves		1,413.8	1,430.8	1,354.8
Consolidated net income (Group share)		194.3	90.5	164.3
Other components of equity		(14.0)	(57.0)	(12.8)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		2,662.2	2,520.0	2,531.0
Non-controlling interests		(23.6)	(38.8)	(42.7)
TOTAL EQUITY	§ 5.11	2,638.6	2,481.2	2,488.3
Provisions	§ 5.12	265.8	229.4	231.3
Deferred tax liabilities	§ 5.10	81.6	86.9	91.4
Financial debt	§ 5.13	544.8	626.7	138.3
Debt on commitments to purchase non-controlling interests	§ 5.14	92.0	94.3	104.1
Other payables		14.8	15.5	25.7
Financial instruments	§ 5.15	0.0	9.2	6.1
NON-CURRENT LIABILITIES		999.0	1,062.0	596.9
Provisions	§ 5.12	37.1	35.0	30.5
Financial debt	§ 5.13	193.1	77.8	259.4
Debt on commitments to purchase non-controlling interests	§ 5.14	26.4	30.2	13.3
Financial instruments	§ 5.15	5.6	0.8	22.5
Trade and other payables	§ 5.16	891.8	780.1	763.7
Income tax payable		35.3	25.4	32.2
Bank overdrafts	§ 5.13	11.6	11.9	12.8
CURRENT LIABILITIES		1,200.9	961.2	1,134.4
TOTAL LIABILITIES		2,199.9	2,023.2	1,731.3
TOTAL EQUITY AND LIABILITIES		4,838.5	4,504.4	4,219.6

(1) See Note 2 "Change in the accounting methods".

STATEMENT OF COMPREHENSIVE INCOME

INCOME STATEMENT

<i>In million euros</i>	2014	2013 Restated ⁽¹⁾
REVENUE	2,482.2	2,334.1
Direct operating expenses	§ 6.1 (1,550.9)	(1,455.5)
Selling, general and administrative expenses	§ 6.1 (400.3)	(361.1)
OPERATING MARGIN	531.0	517.5
Depreciation, amortisation and provisions (net)	§ 6.1 (259.9)	(218.6)
Impairment of goodwill	§ 6.1 0.0	(124.6)
Maintenance spare parts	§ 6.1 (40.9)	(36.0)
Other operating income	§ 6.1 12.7	17.5
Other operating expenses	§ 6.1 (10.6)	(14.0)
EBIT	232.3	141.8
Financial income	§ 6.2 9.8	10.1
Financial expenses	§ 6.2 (42.3)	(36.0)
NET FINANCIAL INCOME (LOSS)	(32.5)	(25.9)
Income tax	§ 6.3 (69.8)	(81.7)
Share of net profit of companies under equity method	§ 6.5 70.3	68.8
PROFIT OF THE YEAR FROM CONTINUING OPERATIONS	200.3	103.0
Gain or loss on discontinued operations		
CONSOLIDATED NET INCOME	200.3	103.0
- Including non-controlling interests	6.0	12.5
CONSOLIDATED NET INCOME (GROUP SHARE)	194.3	90.5
Earnings per share (in euros)	0.868	0.407
Diluted earnings per share (in euros)	0.866	0.406
Weighted average number of shares	§ 6.4 223,845,979	222,681,270
Weighted average number of shares (diluted)	§ 6.4 224,355,679	222,949,017

(1) See Note 2 "Change in the accounting methods".

STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>In million euros</i>	2014	2013 Restated ⁽¹⁾
CONSOLIDATED NET INCOME	200.3	103.0
Translation reserve adjustments on foreign operations ⁽²⁾	71.8	(40.8)
Translation reserve adjustments on net foreign investments	1.6	(1.9)
Cash flow hedges	1.2	(0.1)
Tax on the other comprehensive income subsequently released to net income ⁽³⁾	(0.2)	0.3
Share of other comprehensive income of companies under equity method (after tax)	(18.5)	(11.4)
Other comprehensive income subsequently released to net income	55.9	(53.9)
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	(9.8)	2.8
Tax on the other comprehensive income not subsequently released to net income	2.9	(1.3)
Share of other comprehensive income of companies under equity method (after tax)	(3.5)	6.8
Other comprehensive income not subsequently released to net income	(10.4)	8.3
Total other comprehensive income	45.5	(45.6)
TOTAL COMPREHENSIVE INCOME	245.8	57.4
- Including non-controlling interests	8.5	11.1
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	237.3	46.3

(1) See Note 2 "Change in the accounting methods".

(2) In 2014, the translation reserve adjustments on foreign transactions were related to changes in foreign exchange rates, of which €39.0 million in Hong Kong, €16.8 million in the United Kingdom, €6.3 million in the United States and €6.0 million in the United Arab Emirates. The item also included a €0.2 million transfer in the income statement following the takeover of MCDecaux Inc. (Japan), of JCDecaux BigBoard AS (Czech Republic) and of Beijing JCDecaux Pearl & Dean (previously Beijing Gebua JCD Advertising Co, Ltd) (China). In 2013, the translation reserve adjustments on foreign transactions were related to changes in foreign exchange rates, of which €(11.2) million in Hong Kong, €(9.9) million in Australia, €(6.3) million in Brazil, €(4.6) million in the United Kingdom, €(3.0) million in France and €(2.4) million in Norway. The item also included a €2.3 million transfer in the income statement following the acquisition of joint control of Russ Outdoor (Russia), the 5% decrease of the financial interests in the BigBoard group (Ukraine), the liquidation of Guangzhou Yong Tong Metro Advertising Ltd. (China) and the liquidation of Xpomeru AB (Sweden).

(3) In 2014, tax on the other comprehensive income subsequently released to net income was related to the translation reserve adjustments on net foreign investments. In 2013, tax on the other comprehensive income subsequently released to net income was related to the translation reserve adjustments on net foreign investments.

STATEMENT OF CHANGES IN EQUITY

In million euros	Equity attributable to the owners of the parent company										Total	Non-controlling interests	Total
	Share Capital	Additional paid-in capital	Retained earnings	Other components of equity						Total other components			
				Cash flow hedges	Available-for-sale securities	Translation reserve adjustments	Revaluation reserves	Actuarial gains and losses/assets ceiling	Other				
Equity as of 31 December 2012 restated ⁽¹⁾	3.4	1,021.3	1,519.1	(0.2)	(0.1)	27.3	0.9	(41.5)	0.8	(12.8)	2,531.0	(42.7)	2,488.3
Capital increase ⁽²⁾	0.0	28.4	(0.6)							0.0	27.8	(1.4)	26.4
Distribution of dividends			(97.7)							0.0	(97.7)	(11.7)	(109.4)
Share-based payments		2.6								0.0	2.6		2.6
Debt on commitments to purchase non-controlling interests ⁽³⁾										0.0	0.0	(4.6)	(4.6)
Change in consolidation scope ⁽⁴⁾			10.1							0.0	10.1	10.6	20.7
Consolidated net income			90.5							0.0	90.5	12.5	103.0
Other comprehensive income				(0.1)		(52.3)		8.2		(44.2)	(44.2)	(1.4)	(45.6)
Total comprehensive income	0.0	0.0	90.5	(0.1)	0.0	(52.3)	0.0	8.2	0.0	(44.2)	46.3	11.1	57.4
Other			(0.1)							0.0	(0.1)	(0.1)	(0.2)
Equity as of 31 December 2013 restated ⁽¹⁾	3.4	1,052.3	1,521.3	(0.3)	(0.1)	(25.0)	0.9	(33.3)	0.8	(57.0)	2,520.0	(38.8)	2,481.2
Capital increase ⁽²⁾	0.0	9.4	(0.5)							0.0	8.9	1.5	10.4
Distribution of dividends			(107.3)							0.0	(107.3)	(12.3)	(119.6)
Share-based payments		3.0								0.0	3.0		3.0
Debt on commitments to purchase non-controlling interests ⁽³⁾										0.0	0.0	12.4	12.4
Change in consolidation scope ⁽⁴⁾			0.6							0.0	0.6	5.1	5.7
Consolidated net income			194.3							0.0	194.3	6.0	200.3
Other comprehensive income				1.2		52.1		(10.3)		43.0	43.0	2.5	45.5
Total comprehensive income	0.0	0.0	194.3	1.2	0.0	52.1	0.0	(10.3)	0.0	43.0	237.3	8.5	245.8
Other			(0.3)							0.0	(0.3)		(0.3)
Equity as of 31 December 2014	3.4	1,064.7	1,608.1	0.9	(0.1)	27.1	0.9	(43.6)	0.8	(14.0)	2,662.2	(23.6)	2,638.6

(1) See Note 2 "Change in the accounting methods".

(2) Increase in JCDecaux SA's additional paid-in capital related to the exercise of stock options and the delivery of bonus shares and share of non-controlling interests in capital increases and capital decreases of controlled entities.

(3) In 2014, write-back of a commitment to purchase non-controlling interests that had not been exercised.

In 2013, new commitment to purchase non-controlling interests related to changes in consolidation scope.

Discounting impacts were recorded in the income statement under the line item "Consolidated net income" in "Non-controlling interests" for €(6.3) million in 2014 compared to €(2.5) million in 2013.

(4) In 2014, changes in consolidation scope, primarily following the acquisition of 85% of Eumex group (Latin America), the takeover of the company MCDecaux Inc. (Japan) due to the acquisition of an additional interest of 25% and the disposal without loss of control of JCDecaux Chile SA (Chile) shares by JCDecaux Amériques Holding (France) to Equipamientos Urbanos de Mexico SA de CV (Mexico).

In 2013, changes in consolidation scope, primarily following the acquisition of 24.9% interest in Ankünder GmbH (Austria) and the disposal without loss of control of 20% of JCDecaux Korea (South Korea).

STATEMENT OF CASH FLOWS

<i>In million euros</i>	2014	2013 Restated ⁽¹⁾
Net income before tax	270.1	184.7
Share of net profit of companies under equity method	§ 11.1 & 12.1 (70.3)	(68.8)
Dividends received from companies under equity method	§ 11.4 & 12.3 63.0	75.3
Expenses related to share-based payments	§ 6.1 3.0	2.6
Depreciation, amortisation and provisions (net)	§ 6.1 & § 6.2 263.5	342.7
Capital gains and losses and net income (loss) on changes in scope	§ 6.1 & § 6.2 (5.0)	(11.2)
Net discounting expenses	§ 6.2 13.4	10.1
Net interest expense	§ 6.2 11.8	11.8
Financial derivatives, translation adjustments and other	19.4	(10.2)
Change in working capital	6.9	(14.1)
Change in inventories	(0.1)	11.8
Change in trade and other receivables	(47.0)	(56.4)
Change in trade and other payables	54.0	30.5
CASH PROVIDED BY OPERATING ACTIVITIES	575.8	522.9
Interest paid	(20.8)	(12.2)
Interest received	7.8	8.0
Income taxes paid	(82.1)	(89.2)
NET CASH PROVIDED BY OPERATING ACTIVITIES	§ 7.1 480.7	429.5
Cash payments on acquisitions of intangible assets and property, plant and equipment	(172.5)	(232.3)
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired	(52.8)	(83.1)
Acquisitions of other financial assets	(42.0)	(18.4)
Total investments	(267.3)	(333.8)
Cash receipts on proceeds on disposal of intangible assets and property, plant and equipment	4.4	23.9
Cash receipts on proceeds on disposal of financial assets (long-term investments) net of cash sold	0.0	3.2
Proceeds on disposal of other financial assets	6.7	12.2
Total asset disposals	11.1	39.3
NET CASH USED IN INVESTING ACTIVITIES	§ 7.2 (256.2)	(294.5)
Dividends paid	(119.6)	(109.4)
Capital decrease	0.0	(2.2)
Cash payments on acquisitions of non-controlling interests	(0.7)	(0.1)
Repayment of long-term debt	(24.8)	(231.1)
Repayment of debt (finance lease)	(6.4)	(4.6)
Acquisitions and disposals of financial assets held for treasury management purposes	0.0	(40.0)
Cash outflow from financing activities	(151.5)	(387.4)
Cash receipts on proceeds on disposal of interests without loss of control	0.1	5.1
Capital increase	10.4	28.6
Increase in long-term borrowings	19.4	523.5
Cash inflow from financing activities	29.9	557.2
NET CASH USED IN (PROVIDED BY) FINANCING ACTIVITIES	§ 7.3 (121.6)	169.8
CHANGE IN NET CASH POSITION	102.9	304.8
Net cash position beginning of period	§ 5.13 & § 5.9 672.1	375.5
Effect of exchange rate fluctuations and other movements	8.2	(8.2)
Net cash position end of period ⁽²⁾	§ 5.13 & § 5.9 783.2	672.1

(1) See Note 2 "Change in the accounting methods".

(2) Including €794.8 million in cash and cash equivalents and €(11.6) million in bank overdrafts as of 31 December 2014, compared to €684.0 million and €(11.9) million, respectively, as of 31 December 2013.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

MAJOR EVENTS OF THE YEAR

In 2014, JCDecaux continued its strategy of organic and external growth.

On 7 March 2014, the Group completed the acquisition of 85% of Eumex, a group specialized in street furniture in Latin America. With 36,000 advertising panels and a presence in 11 countries and 6 of the 10 cities that generate the highest GDP per person (São Paulo, Mexico, Buenos Aires, Santiago, Bogota and Monterrey), JCDecaux becomes the number one outdoor advertising company in Latin America.

In March 2014, the Group signed an agreement to acquire 100% of Cemusa, a FCC group subsidiary dedicated to outdoor advertising. Cemusa operates in street furniture and transport sectors in 5 countries (the United States, Brazil, Spain, Portugal and Italy) and generated revenues of €142 million in 2013. The closing of the transaction is subject to standard regulatory conditions.

In December 2014, the Group announced the signing of a contract for the acquisition, in partnership with a community owned investment company, Royal Bafokeng Holdings (shareholding split 70/30), of Continental Outdoor Media, the leader in outdoor advertising in Africa. Founded more than 40 years ago, Continental Outdoor Media, a pioneer in outdoor advertising in Africa, is involved primarily in large format billboard advertising but also in street furniture and transport sectors and markets 35,000 advertising spaces in 14 countries (Angola, Botswana, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, South Africa, Swaziland, Tanzania, Uganda, Zambia, and Zimbabwe). Thanks to this acquisition, JCDecaux, which already has operations in South Africa, Algeria and Cameroon, will be able to accompany its clients in 13 new countries and accelerate development across the entire continent. The finalisation of the transaction is subject to the usual regulatory terms and conditions.

The primary partnerships and acquisitions are detailed in Note 3.1 “Major changes in the consolidation scope in 2014”.

1. ACCOUNTING METHODS AND PRINCIPLES

1.1. General principles

The JCDecaux SA consolidated financial statements for the year ended 31 December 2014 include JCDecaux SA and its subsidiaries (hereinafter referred to as the “Group”) and the Group’s share in associates or joint ventures.

Pursuant to European Regulation No. 1606/2002 of 19 July 2002, the 2014 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 2015. These financial statements shall only be definitive upon the approval of the General Meeting of Shareholders.

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 2014. These are available on the European Commission website: http://ec.europa.eu/internal_market/accounting/ias/index_en.htm. Moreover, these principles do not differ from the IFRS standards published by the IASB,
- Accounting treatments adopted by the Group when no guidance is provided by current standards.

These various options and positions break 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 2014:

- IFRS 10 “Consolidated Financial Statements”,
- IFRS 11 “Joint arrangements”,
- IFRS 12 “Disclosure of Interests in Other Entities”,
- IAS 28 (2011) “Investments in Associates and Joint Ventures”,
- Amendments relative to the transition guidance to IFRS 10, 11 and 12,
- Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27),
- Revised IAS 28,

- Amendments to IAS 32 “Financial Instruments : Presentation – Offsetting Financial Assets and Financial Liabilities”,
- Amendments to IAS 36 “Recoverable Amount Disclosures for Non-Financial Assets”, and
- Amendments to IAS 39 “Novation of Derivatives and continuation of Hedge Accounting”.

Impacts due to the application of IFRS 10 and IFRS 11 are presented under Note 2. “Change in the accounting methods”. The application of other amendments and standards did not have a material 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 2013 consolidated financial statements were maintained and are explained under Note 1.20 “Commitments to purchase non-controlling interests”. In particular, subsequent changes in the fair value 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 not opted for the early adoption of the following new standards, amendments to standards and interpretations, endorsed or not by the European Union, which are not yet in force for the year ended 31 December 2014:

- Standards and amendments adopted by the European Union but which are not yet in force for the year ended 31 December 2014:
 - IFRIC 21 “Levies charged by Public Authorities”,
 - Annual Improvements to IFRS : 2010-2012 cycle and 2011-2013 cycle, and
 - Amendment to IAS 19 “Employee Contributions”.
- Standards and amendments not adopted by the European Union:
 - IFRS 9 “Financial Instruments” and amendments,
 - IFRS 14 “Regularly Deferral Accounts”,
 - IFRS 15 “Revenue from Contracts with Customers”,
 - Amendments to IFRS 11 “Accounting for acquisitions of Interests in Joint Operations”,
 - Amendments to IAS 16 and IAS 38 “Clarification of Acceptable Methods of Depreciation and Amortisation”,
 - Amendments to IAS 28 and IFRS 10 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”, and
 - Annual improvements to IFRS : 2012-2014 cycle.

The impacts of these standards and amendments are being analysed.

1.2. First-time adoption of IFRS

With a 1 January 2004 transition date, the financial statements from 31 December 2005 were the first to be prepared by the Group in compliance with IFRS. IFRS 1 provided for exceptions to the retrospective application of IFRS on the transition date. The Group adopted the following options:

- The Group decided to apply IFRS 3 “Business Combinations” on a prospective basis starting from 1 January 2004. Business combinations that occurred before 1 January 2004 were therefore not restated.
- The Group decided not to apply the provisions of IAS 21, “The Effects of Changes in Foreign Exchange Rates” for the cumulative amount of foreign exchange differences existing at the date of transition to IFRS. Accordingly, the cumulative amount of foreign exchange differences for all foreign business activities was considered to be zero as of 1 January 2004. As a result, any profits and losses realised on the subsequent sale of foreign activities excluded the exchange differences existing before 1 January 2004, but included any subsequent differences.
- The Group, in connection with IAS 19 “Employee Benefits”, decided to recognise in equity all cumulative actuarial gains and losses existing as of the date of transition to IFRS. This option for the opening statement of financial position does not call into question the use of the “corridor” method used for cumulative actuarial gains and losses generated subsequently (until the application of Revised IAS 19 as of 1 January 2013 with retrospective restatement).
- The Group applied IFRS 2 “Share-based Payment” to stock option plans granted on or after 7 November 2002, but not yet vested as of 1 January 2005.
- The Group decided not to apply the option allowing property, plant and equipment to be re-measured at fair value at the date of transition.

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.

Equity method is adopted for Joint Ventures, companies under joint control, and for Associates, companies over which the Group exercises a significant influence on the operating and financial policies.

All transactions between Group fully consolidated companies are eliminated upon consolidation.

Inter-company results are also eliminated. Capital gains or losses on inter-company sales realised by a company accounting under the equity method are eliminated up to the percentage of ownership and offset by the value of the assets sold.

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 period-end, 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 that 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. Otherwise, exchange differences are recorded in the income statement.

1.5. Translation of the financial statements of subsidiaries

The Group 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, translation adjustments accumulated in equity are reclassified in the income statement.

1.6. Use of estimates

As part of the process to prepare the consolidated financial statements, the assessment of some assets and liabilities requires the use of judgments, assumptions and estimates. This primarily involves the valuation of property, plant and equipment and intangible assets, the valuation of investments in associates, 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 could differ from future reality. Valuation methods are more specifically described, mainly in Note 1.11 "Impairment of intangible assets, property, plant and equipment and goodwill" and in Note 1.22 "Dismantling provision". The results of sensitivity tests are provided in Note 5.3 "Goodwill, Property, plant and equipment (PP&E), and Intangible assets impairment tests" for the valuation of goodwill, property, plant and equipment and other intangible assets, in Note 5.17 "Financial assets and liabilities by category" for the valuation of the debt on commitments to purchase non-controlling interests, in Note 6.5 "Share of net profit of companies under equity method" for the valuation of investments under equity method and in Note 5.12 "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 from 1 January 2004 onwards primarily include all costs related to the development, modification or improvement to the array of street furniture offerings 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 group JCDecaux in its responses to street furniture 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 would be 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 five years. Other software is recognised in expenses for the period.

1.9. Business combinations, acquisition of non-controlling interests and disposals

IFRS 3 revised requires the application of “the acquisition method” to business combinations, which consists of measuring at fair value all identifiable assets and liabilities of the acquired entity.

Goodwill represents the acquisition-date 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 acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

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 detailed Note 1.11 “Impairment of intangible assets, property, plant and equipment 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 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, a liability is recognised.

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 step acquisitions, any gain or loss arising from the fair value re-measurement 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 re-measurement 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, in application of IFRS 10, 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 used in financing activities* of the statement of cash flows.

1.10. Property, plant and equipment (PP&E)

Property, plant and equipment (PP&E) are presented on the statement of financial position at historical cost less accumulated depreciation and impairment losses.

Street furniture

Street furniture (Bus shelters, MUPIs®, Seniors, Electronic Information Boards (EIB), Automatic Public Toilets, Morris Columns, etc.) 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 is generally shorter than the term of the contracts.

Street furniture maintenance costs are recognised as expenses.

The discounted dismantling costs expected to be paid 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 10 years.

Depreciation charges are calculated over the following normal useful lives:

DEPRECIATION PERIOD

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 10 years |
| ▪ Transport equipment | 3 to 10 years |
| ▪ Computer equipment | 3 to 5 years |
| ▪ Furniture | 5 to 10 years |

1.11. Impairment of intangible assets, property, plant and equipment and goodwill

Items of property, plant and equipment, intangible assets 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.

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. 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 and intangible assets, 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 determined according to the operating segment considered (Street Furniture, Billboard, and Transport) and taking into account the level of synergies expected between the CGUs. Thus, tests are generally performed at the level where the operating segments and the

geographical area meet, which is the level where commercial synergies are generated, and even beyond this level if justified by the synergy.

- 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 value is 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 computed 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 computed over a 5-year period with a perpetual projection using a 2% yearly growth rate for European countries, of which the 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 equity method

Goodwill recognised on acquisition is included in the value of the investments under 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 equity method."

Investments under 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 equity method," is calculated on the asset recoverable value which is defined as the higher of (i) the fair value of the asset less costs of disposal and (ii) its utility value based on the expected future cash flows less net debt. The method used to calculate the values in use is the same one applied for PP&E and intangible assets as described in Note 1.11 "Impairment of intangible assets, property, plant and equipment and goodwill".

1.13. Financial investments (Available-for-sale assets)

This heading includes investments in non-consolidated entities.

These assets are initially recognised 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 values are recognised in other comprehensive income. When the asset is sold, cumulative gains and losses in equity are reclassified in the income statement. When the impairment decrease is permanent, total cumulative gains are cleared entirely or in the amount of the decrease. The net loss is recorded in the income statement if the total loss exceeds the total cumulative gains.

1.14. Other financial assets

This heading includes current account advances granted to controlled entities, companies under equity method or non-consolidated entities, as well as deposits and guarantees.

On initial recognition, they are measured at fair value (IAS 39, Loans and receivables category).

After initial recognition, they are measured at amortised cost.

A loss in value is recognised in the income statement when the recovery amount of these loans and receivables is less than their carrying amount.

1.15. Inventories

Inventories mainly consist of:

- parts necessary for the maintenance of installed street furniture, and
- street furniture and billboards in kit form or partially assembled.

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.

1.16. Trade and other receivables

Trade receivables are recorded at fair value, which corresponds to their nominal invoice value, unless there is any significant discounting effect. After initial recognition, they are measured at amortised cost. An impairment loss is recognised when their recovery amount is less than their carrying amount.

1.17. Managed Cash

The managed cash includes cash, cash equivalents and financial assets for treasury management purposes.

Cash recognised as assets in the statement of financial position includes cash at bank and 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. They are measured at fair value and changes in fair value are recorded in net financial income.

Financial assets for treasury management purposes are investments which 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. These assets are included in the calculation of net debt of the Group.

For the consolidated statement of cash flows, net cash consists of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

1.18. Financial debt

Financial debt is initially recorded at the fair value corresponding to the amount received less related issuance costs and subsequently measured at amortised cost.

1.19. Financial derivatives

A financial derivative is a financial instrument having the following three characteristics:

- an underlying item that changes the value of the contract,
- little or no initial net investment, and
- settlement at a future date.

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 or as a foreign net investment.

Hedge accounting may be adopted if a hedging relationship between the hedged item (the underlying) and the 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 to two types of hedges for financial assets and liabilities:

- Fair Value Hedge, the purpose of which 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, the purpose of which 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 hedging relationship involves a single market parameter, which currently for the Group is 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 derivatives in current or non-current items is determined by the related underlying item's accounting classification.

1.20. Commitments to purchase non-controlling interests

In the absence of specific IFRS provisions on the accounting treatment of commitments to purchase non-controlling interests, the accounting positions taken in the 2013 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 liabilities of the statement of financial position.

Following resuming discussions and until the adoption of the IFRS IC interpretation related to the 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".

1.21. Provision 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 in 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 possibility of recycling 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 of the provision for employee benefits are presented in the net financial income (loss).

1.22. Dismantling provision

Costs for dismantling street furniture at the end of a contract are recorded in provisions, where a contractual dismantling obligation exists. 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.

1.23. Share based payment

1.23.1. Share purchase or subscription plans at an agreed 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 6.1 "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 considered plan 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.

1.23.2. Bonus shares

The fair value of bonus shares is determined at their grant date by an independent actuary. The fair value of the bonus share is determined according to the price on the grant date less discounted future dividends.

All bonus shares are granted after a defined number of years of continuous presence in the Group, based on the plans.

The cost of services rendered is recognised in the income statement via an offsetting entry in an equity heading, following a pattern that reflects the procedures for granting bonus shares. The acquisition period begins from the time the Executive Board grants the bonus shares.

1.23.3. 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, by offsetting with a liability. This liability is measured at each closing date up to its settlement.

1.24. Revenue

The Group's revenue mainly comes from sales of advertising spaces 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. The triggering event for the sale of advertising space is the execution of the advertising campaign, which has a duration ranging from 1 week to 6 years.

Revenue resulting from the sale of advertising spaces 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 insofar as the Group bears the risks and rewards incidental to the 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 payments are deducted from revenue.

1.25. 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".

1.26. EBIT

EBIT is determined based on 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, and joint ventures, the gains and losses generated by the loss of control of companies, any resulting gain or loss resulting from the fair value re-measurement of a retained interest, any resulting gain or loss resulting from the fair value re-measurement of a previously held equity interest in a business combination with acquisition of control, 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 and intangible assets are included in the line item "Depreciation, amortisation and provisions (net)".

1.27. 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, finance 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.

Deferred tax assets on tax losses carried forward are recognised when it is probable that the Group will have future taxable profits against which these tax losses may be offset. Forecasts are prepared using a 3-year time frame adapted to the specific characteristics of each country.

The 2010 Finance Act in France abolished the business license tax for French tax entities in favour of two new contributions: a local property tax based on property rental values (known as the *Cotisation Foncière des Entreprises* (CFE)), and a local tax based on corporate added value (known as the *Cotisation sur la Valeur Ajoutée des Entreprises* (CVAE)).

Following this taxation change, and in accordance with IFRS, the Group determined that the CVAE was 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.

1.28. Finance lease and operating lease

Finance leases, which transfer to the Group almost all of the risks and rewards associated with the ownership of the leased item, are capitalised as assets in the statement of financial position upon inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and a reduction of the lease liability so as to obtain a constant interest rate on the remaining balance of the liability. Finance charges are recognised directly in the income statement.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor retains substantially all the risks and rewards incident to ownership of the asset are considered as operating leases. Operating lease payments are recognised as an expense in the income statement.

2. CHANGE IN THE ACCOUNTING METHODS

The application of IFRS 10 "Consolidated Financial Statements" did not give rise to any modification to the consolidation scope.

The standard IFRS 11 "Joint Arrangements" applicable from 1 January 2014 leads the group to publish restated consolidated financial statements as at 31 December 2012 and 31 December 2013 in order to reflect the new consolidation scope and the retrospective effects.

The application of IFRS 11 leads to the consolidation under the equity method of the joint ventures, companies under joint control, which were previously proportionately consolidated.

The consolidation scope was therefore updated: the companies which were proportionately consolidated in Note 12.2 "List of consolidated companies" in the Notes to the 2013 consolidated financial statements, are now booked under the equity method.

These changes have a nil impact on net income and equity, the restated amounts related to assets and liabilities are now booked on "Investment under equity method" in the balance sheet and those related to incomes and expenses under "Share of net profit of companies under equity method" in the income statement.

The changes detailed above have the following impacts on the different items of the consolidated income statement for the year ended 31 December 2013, with a nil impact on net income:

<i>In million euros</i>	2013 Published	IFRS 11 Impact	2013 Restated
REVENUE	2,676.2	(342.1)	2,334.1
Direct operating expenses	(1,645.8)	190.3	(1,455.5)
Selling, general and administrative expenses	(406.8)	45.7	(361.1)
OPERATING MARGIN	623.6	(106.1)	517.5
Depreciation, amortisation and provisions (net)	(241.7)	23.1	(218.6)
Impairment of goodwill	(126.8)	2.2	(124.6)
Maintenance spare parts	(37.0)	1.0	(36.0)
Other operating income	15.9	1.6	17.5
Other operating expenses	(14.4)	0.4	(14.0)
EBIT	219.6	(77.8)	141.8
Financial income	12.7	(2.6)	10.1
Financial expenses	(41.5)	5.5	(36.0)
NET FINANCIAL INCOME (LOSS)	(28.8)	2.9	(25.9)
Income tax	(101.2)	19.5	(81.7)
Share of net profit of companies under equity method	13.4	55.4	68.8
PROFIT OF THE YEAR FROM CONTINUING OPERATIONS	103.0	0.0	103.0
Gain or loss on discontinued operations	0.0	0.0	0.0
CONSOLIDATED NET INCOME	103.0	0.0	103.0
<i>- Including non-controlling interests</i>	<i>12.5</i>	<i>0.0</i>	<i>12.5</i>
CONSOLIDATED NET INCOME (GROUP SHARE)	90.5	0.0	90.5
Earnings per share (in euros)	0.407	0.000	0.407
Diluted earnings per share (in euros)	0.406	0.000	0.406
Weighted average number of shares	222,681,270	222,681,270	222,681,270
Weighted average number of shares (diluted)	222,949,017	222,949,017	222,949,017

The equity method accounting of joint ventures has a nil impact on the overall amount of the other comprehensive income of 2013. Within the two headings "Other comprehensive income subsequently released to net income" and "Other comprehensive income not subsequently released to net income", other comprehensive income of 2013 relating to companies under joint control was reclassified under the item "Share of other comprehensive income of companies under equity method (after tax)" for respectively €(11.8) million and €0.0 million.

The equity method accounting of joint ventures has the following impacts as of 31 December 2013 and as of 31 December 2012 on the different items of the statement of financial position, with a nil impact on equity:

<i>In million euros</i>	31/12/2013 Published	IFRS 11 Impact	31/12/2013 Restated
Goodwill	1,290.2	(164.8)	1,125.4
Other intangible assets	301.0	(30.9)	270.1
Property, plant and equipment	1,105.1	(87.1)	1,018.0
Investments under equity method	174.2	311.1	485.3
Financial investments	1.2	(0.1)	1.1
Other financial assets	32.4	6.4	38.8
Deferred tax assets	26.8	(6.6)	20.2
Current tax assets	1.2	0.0	1.2
Other receivables	56.3	(23.4)	32.9
Non-Current Assets	2,988.4	4.6	2,993.0
Other financial assets	17.1	(0.8)	16.3
Inventories	85.5	(2.1)	83.4
Financial instruments	0.0	0.0	0.0
Trade and other receivables	777.5	(97.3)	680.2
Current tax assets	7.3	(0.5)	6.8
Financial assets for treasury management purposes	40.7	0.0	40.7
Cash and cash equivalents	744.1	(60.1)	684.0
Current Assets	1,672.2	(160.8)	1,511.4
Total Assets	4,660.6	(156.2)	4,504.4
Share capital	3.4	0.0	3.4
Additional paid-in capital	1,052.3	0.0	1,052.3
Consolidated reserves	1,430.8	0.0	1,430.8
Consolidated net income (Group share)	90.5	0.0	90.5
Other components of equity	(57.0)	0.0	(57.0)
Equity attributable to owners of the parent company	2,520.0	0.0	2,520.0
Non-controlling interests	(38.8)	0.0	(38.8)
Total Equity	2,481.2	0.0	2,481.2
Provisions	238.7	(9.3)	229.4
Deferred tax liabilities	90.7	(3.8)	86.9
Financial debt	663.1	(36.4)	626.7
Debt on commitments to purchase non-controlling interests	94.3	0.0	94.3
Other payables	15.7	(0.2)	15.5
Financial instruments	9.2	0.0	9.2
Total Non-Current Liabilities	1,111.7	(49.7)	1,062.0
Provisions	36.2	(1.2)	35.0
Financial debt	82.7	(4.9)	77.8
Debt on commitments to purchase non-controlling interests	30.2	0.0	30.2
Financial instruments	2.7	(1.9)	0.8
Trade and other payables	872.2	(92.1)	780.1
Income tax payable	31.5	(6.1)	25.4
Bank overdrafts	12.2	(0.3)	11.9
Total Current Liabilities	1,067.7	(106.5)	961.2
Total Liabilities	2,179.4	(156.2)	2,023.2
Total Equity and Liabilities	4,660.6	(156.2)	4,504.4

The impact of IFRS 11 on the line "Investments under equity method" does not include elimination of shares. The amount of the Net equity of the joint ventures in Note 11 "Proportionately consolidated companies" in the Notes to the consolidated financial statements as of 31 December 2013, included this elimination.

<i>In million euros</i>	31/12/2012 Published	IFRS 11 Impact	31/12/2012 Restated
Goodwill	1,356.9	(97.8)	1,259.1
Other intangible assets	302.3	(22.6)	279.7
Property, plant and equipment	1,115.8	(87.0)	1,028.8
Investments under equity method	144.5	247.8	392.3
Financial investments	2.1	0.0	2.1
Other financial assets	24.2	(0.2)	24.0
Deferred tax assets	29.9	(7.0)	22.9
Current tax assets	0.9	0.0	0.9
Other receivables	36.4	(2.4)	34.0
Non-Current Assets	3,013.0	30.8	3,043.8
Other financial assets	12.4	6.0	18.4
Inventories	98.8	(1.8)	97.0
Financial instruments	0.0	0.0	0.0
Trade and other receivables	729.7	(68.6)	661.1
Current tax assets	11.3	(0.3)	11.0
Financial assets for treasury management purposes	0.0	0.0	0.0
Cash and cash equivalents	458.9	(70.6)	388.3
Current Assets	1,311.1	(135.3)	1,175.8
Total Assets	4,324.1	(104.5)	4,219.6
Share capital	3.4	0.0	3.4
Additional paid-in capital	1,021.3	0.0	1,021.3
Consolidated reserves	1,354.8	0.0	1,354.8
Consolidated net income (Group share)	164.3	0.0	164.3
Other components of equity	(12.8)	0.0	(12.8)
Equity attributable to owners of the parent company	2,531.0	0.0	2,531.0
Non-controlling interests	(42.7)	0.0	(42.7)
Total Equity	2,488.3	0.0	2,488.3
Provisions	241.1	(9.8)	231.3
Deferred tax liabilities	96.7	(5.3)	91.4
Financial debt	140.2	(1.9)	138.3
Debt on commitments to purchase non-controlling interests	104.1	0.0	104.1
Other payables	25.8	(0.1)	25.7
Financial instruments	6.1	0.0	6.1
Total Non-Current Liabilities	614.0	(17.1)	596.9
Provisions	31.6	(1.1)	30.5
Financial debt	260.5	(1.1)	259.4
Debt on commitments to purchase non-controlling interests	13.3	0.0	13.3
Financial instruments	22.5	0.0	22.5
Trade and other payables	841.5	(77.8)	763.7
Income tax payable	39.0	(6.8)	32.2
Bank overdrafts	13.4	(0.6)	12.8
Total Current Liabilities	1,221.8	(87.4)	1,134.4
Total Liabilities	1,835.8	(104.5)	1,731.3
Total Equity and Liabilities	4,324.1	(104.5)	4,219.6

The equity method accounting of the joint ventures has a €8.5 million impact in the change of net cash position in the statement of cash flows for the year 2013. The impact breaks down as follows:

<i>In million euros</i>	2013 Published	Impact IFRS 11	2013 Restated
Net income before tax	204.2	(19.5)	184.7
Share of net profit of companies under equity method	(13.4)	(55.4)	(68.8)
Dividends received from companies under equity method	10.5	64.8	75.3
Expenses related to share-based payments	2.6	0.0	2.6
Depreciation, amortisation and provisions (net)	367.9	(25.2)	342.7
Capital gains and losses and net income (loss) on changes in scope	(9.1)	(2.1)	(11.2)
Net discounting expenses	10.3	(0.2)	10.1
Net interest expense	13.9	(2.1)	11.8
Financial derivatives, translation adjustments and other	(9.8)	(0.4)	(10.2)
Change in working capital	(57.8)	43.7	(14.1)
Change in inventories	12.1	(0.3)	11.8
Change in trade and other receivables	(102.3)	45.9	(56.4)
Change in trade and other payables	32.4	(1.9)	30.5
CASH PROVIDED BY OPERATING ACTIVITIES	519.3	3.6	522.9
Interest paid	(16.5)	4.3	(12.2)
Interest received	10.1	(2.1)	8.0
Income taxes paid	(111.0)	21.8	(89.2)
NET CASH PROVIDED BY OPERATING ACTIVITIES	401.9	27.6	429.5
Cash payments on acquisitions of intangible assets and property, plant and equipment	(247.2)	14.9	(232.3)
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired	(61.3)	(21.8)	(83.1)
Acquisitions of other financial assets	(14.5)	(3.9)	(18.4)
Total investments	(323.0)	(10.8)	(333.8)
Cash receipts on proceeds on disposal of intangible assets and property, plant and equipment	25.1	(1.2)	23.9
Cash receipts on proceeds on disposal of financial assets (long-term investments) net of cash sold	1.2	2.0	3.2
Proceeds on disposal of other financial assets	10.1	2.1	12.2
Total asset disposals	36.4	2.9	39.3
NET CASH USED IN INVESTING ACTIVITIES	(286.6)	(7.9)	(294.5)
Dividends paid	(109.4)	0.0	(109.4)
Capital decrease	(2.2)	0.0	(2.2)
Cash payments on acquisitions of non-controlling interests	(0.1)	0.0	(0.1)
Repayment of long-term debt	(231.2)	0.1	(231.1)
Repayment of debt (finance lease)	(4.8)	0.2	(4.6)
Acquisitions and disposals of financial assets held for treasury management purposes	(40.0)	0.0	(40.0)
Cash outflow from financing activities	(387.7)	0.3	(387.4)
Cash receipts on proceeds on disposal of interests without loss of control	5.1	0.0	5.1
Capital increase	28.6	0.0	28.6
Increase in long-term borrowings	535.0	(11.5)	523.5
Cash inflow from financing activities	568.7	(11.5)	557.2
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	181.0	(11.2)	169.8
CHANGE IN NET CASH POSITION	296.3	8.5	304.8
Net cash position beginning of period	445.5	(70.0)	375.5
Effect of exchange rate fluctuations and other movements	(9.9)	1.7	(8.2)
Net cash position end of period	731.9	(59.8)	672.1

3. CHANGES IN THE CONSOLIDATION SCOPE

3.1. Major changes in the consolidation scope in 2014

The main changes that took place in the consolidation scope during 2014 are as follows:

Acquisitions

On 7 March 2014, JCDecaux Latin America Investments Holding S.L. acquired 85% of Eumex, which is a group specialised in Street Furniture in Latin America. The group Eumex is fully consolidated.

On 23 April 2014, JCDecaux Mestský Mobiliár Spol Sro acquired the remaining 50% in JCDecaux BigBoard AS (Czech Republic). This company used to be consolidated under the equity method at 50% and is from now on fully consolidated.

On 24 April 2014, JCDecaux Asie Holding acquired an additional interest of 25% in MCDecaux Inc. (Japan). This company used to be consolidated under the equity method at 60% and is from now on fully consolidated.

On 18 August 2014, JCDecaux Advertising (Shanghai) Co. Ltd acquired the remaining 50% in Beijing JCDecaux Pearl & Dean (previously Beijing Gehua JCD Advertising Co, Ltd). This company used to be consolidated under the equity method at 50% and is from now on fully consolidated.

3.2. Impact of acquisitions

The acquisitions giving control realised in 2014, related mainly to Eumex (Latin America) and MCDecaux Inc. (Japan), had the following impacts on the Group consolidated financial statements:

<i>In million euros</i>	Fair value at the date of acquisition
Non-current assets	89.3
Current assets	35.8
Total assets	125.1
Non-current liabilities	34.1
Current liabilities	50.0
Total liabilities	84.1
Fair value of net assets at 100%	(a) 41.0
- of which non-controlling interests	<i>(b) 6.2</i>
Total consideration transferred	(c) 61.4
- of which purchase price ⁽¹⁾	<i>53.9</i>
- of which fair value of the previously-held interests	<i>7.5</i>
Goodwill ⁽²⁾	=(c)-(a)+(b) 26.6
Purchase price	(53.9)
Net cash acquired	2.8
Acquisitions of long-term investments	(51.1)

(1) Mainly due to Eumex.

(2) The option of the full goodwill calculation method was not used for any of the acquisitions.

The value of assets and liabilities acquired and goodwill relating to these operations are determined on a temporary basis and are likely to change during the period necessary to allocate the goodwill, which can extend to 12 months following the acquisition date.

The impact of these acquisitions on revenue and net income (Group share) is respectively €52.8 million and €(1.3) million. Had the acquisitions taken place as of 1 January 2014, the additional impact would have been an increase of €8.0 million on revenue and a decrease of €0.3 million on net income (Group share).

4. SEGMENT REPORTING

In the segment reporting, the data related to joint ventures, companies under joint control, is proportionately consolidated as in the Group operating management reporting used by the Executive Board – the Chief Operating Decision Maker (CODM) – in order to monitor the activity, allocate resources and measure performances. Consequently, pursuant to IFRS 8, operating data presented hereafter, in line with internal communication, is “adjusted” to take into consideration the joint ventures proportionately consolidated. 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.

4.1. 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. It also includes 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 2014 segment reporting by operating segment is as follows:

<i>In million euros</i>	Street Furniture	Transport	Billboard	Total
Revenue	1,275.7	1,078.8	458.8	2,813.3
Operating margin	408.0	175.7	46.3	630.0
EBIT ⁽¹⁾	164.1	137.9	1.1	303.1
Acquisitions of intangible assets and PP&E net of disposals ⁽²⁾	136.1	34.0	30.1	200.2

(1) Including a depreciation related to impairment tests for €(31.8) million: €(20.2) million in Street Furniture, €1.6 million in Transport and €(13.2) million in Billboard.

(2) Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds of disposals on intangible assets and property, plant and equipment.

The reconciliation of these operating data from Adjusted to IFRS breaks down as follows:

<i>In million euros</i>	Adjusted data	Joint ventures' impact ⁽¹⁾	IFRS data
Revenue	2,813.3	(331.1)	2,482.2
Operating margin	630.0	(99.0)	531.0
EBIT	303.1	(70.8)	232.3
Acquisitions of intangible assets and PP&E net of disposals	200.2	(32.1)	168.1

(1) Impact of change from proportionate consolidation to equity method of joint ventures.

The impact of €(331.1) million resulting from IFRS 11 (change from the proportionate consolidation to equity method of joint ventures) on the adjusted revenue is split between €(349.3) million of revenue made by the joint ventures – See Note 11 “Information on the joint ventures” – and +€18.2 million of non-eliminated part of intercompany revenue made by Group fully consolidated companies with joint ventures, under IFRS 11.

The breakdown of the 2013 segment reporting by operating segment is as follows:

<i>In million euros</i>	Street Furniture	Transport	Billboard	Total
Revenue	1,191.9	1,014.0	470.3	2,676.2
Operating margin	391.0	170.2	62.4	623.6
EBIT⁽¹⁾	180.5	113.0	(73.9)	219.6
Acquisitions of intangible assets and PP&E net of disposals⁽²⁾	191.8	17.1	13.2	222.1

(1) Including a depreciation related to impairment tests for €(132.0) million: €(21.3) million in Transport and €(110.7) million in Billboard.

(2) Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds of disposals on intangible assets and property, plant and equipment.

The reconciliation of these operating data from Adjusted to IFRS breaks down as follows:

<i>In million euros</i>	Adjusted data	Joint ventures' impact ⁽¹⁾	IFRS data
Revenue	2,676.2	(342.1)	2,334.1
Operating margin	623.6	(106.1)	517.5
EBIT	219.6	(77.8)	141.8
Acquisitions of intangible assets and PP&E net of disposals	222.1	(13.7)	208.4

(1) Impact of change from proportionate consolidation to equity method of joint ventures.

The impact of €(342.1) million resulting from IFRS 11 (change from the proportionate consolidation to equity method of joint ventures) on the adjusted revenue is split between €(352.7) million of revenue made by the joint ventures – See Note 11 “Information on the joint ventures” – and +€10.6 million of non-eliminated part of intercompany revenue made by Group fully consolidated companies with joint ventures, under IFRS 11.

4.2. By geographical area

The 2014 information by geographical area breaks down as follows:

<i>In million euros</i>	Europe ⁽¹⁾	Asia-Pacific	France	United Kingdom	Rest of the world	North America	Total
Revenue	765.0	656.2	621.3	331.2	270.3	169.3	2,813.3

(1) Excluding France and the United Kingdom.

The IFRS 11 impact (change from the proportionate consolidation to equity method) on the adjusted revenue of €2,813.3 million is €(331.1) million, leaving IFRS revenue at €2,482.2 million.

The 2013 information by geographical area breaks down as follows:

<i>In million euros</i>	Europe ⁽¹⁾	Asia-Pacific	France	United Kingdom	Rest of the world	North America	Total
Revenue	741.0	613.2	618.8	309.5	213.8	179.9	2,676.2

(1) Excluding France and the United Kingdom.

The IFRS 11 impact (change from the proportionate consolidation to equity method) on the adjusted revenue of €2,676.2 million is €(342.1) million, leaving IFRS revenue at €2,334.1 million.

No single customer represents more than 10% of Group revenue.

4.3. Other information

The reconciliation of the free cash flow from Adjusted to IFRS for the year 2014 is as follows:

<i>In million euros</i>	Adjusted data	Joint ventures' impact ⁽¹⁾	IFRS data
Net cash provided by operating activities	498.1	(17.4)	480.7
- Including Change in working capital	3.5	3.4	6.9
Acquisitions of intangible assets and PP&E net of disposals	(200.2)	32.1	(168.1)
Free Cash Flow	297.9	14.7	312.6

(1) Impact of change from proportionate consolidation to equity method of joint ventures.

5. COMMENTS ON THE STATEMENT OF FINANCIAL POSITION

5.1. Goodwill and other intangible assets

2014 changes in gross value and net carrying amount:

<i>In million euros</i>	Goodwill	Development costs	Patents, licences, advertising contracts, ERP ⁽¹⁾	Leasehold rights, payments on account, other	Total
Gross value as of 1 January 2014 - Restated	1,557.6	40.0	569.1	37.6	2,204.3
Acquisitions/Increases		7.2	11.7	6.0	24.9
Decreases		(0.2)	(1.4)	(0.4)	(2.0)
- of which swap of assets				(0.3)	(0.3)
Changes in scope	26.6	0.1	64.6	0.2	91.5
Translation adjustments	19.2	0.2	29.4	1.2	50.0
Reclassifications ⁽²⁾		0.2	13.2	(13.5)	(0.1)
Gross value as of 31 December 2014	1,603.4	47.5	686.6	31.1	2,368.6
Amortisation / Impairment loss as of 1 January 2014 - Restated	(432.2)	(18.7)	(339.7)	(18.2)	(808.8)
Amortisation charge		(4.3)	(45.0)	(0.9)	(50.2)
Impairment loss			(6.1)	(1.3)	(7.4)
Decreases		0.1	1.3		1.4
Changes in scope		(0.1)	(17.6)		(17.7)
Translation adjustments	(0.4)		(15.4)	(0.6)	(16.4)
Reclassifications ⁽²⁾			0.2	0.7	0.9
Amortisation / Impairment loss as of 31 December 2014	(432.6)	(23.0)	(422.3)	(20.3)	(898.2)
Net value as of 1 January 2014 - Restated	1,125.4	21.3	229.4	19.4	1,395.5
Net value as of 31 December 2014	1,170.8	24.5	264.3	10.8	1,470.4

(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 statement of financial position items.

2013 changes in gross value and net carrying amount:

<i>In million euros</i>	Goodwill	Development costs	Patents, licences, advertising contracts, ERP ⁽¹⁾	Leasehold rights, payments on account, other	Total
Gross value as of 1 January 2013 - Restated	1,567.1	33.1	547.4	39.0	2,186.6
Acquisitions/Increases		7.8	29.0	7.6	44.4
- of which swap of assets			5.7		5.7
Decreases		(0.4)	(12.6)	(0.2)	(13.2)
- of which swap of assets			(11.2)		(11.2)
Changes in scope ⁽²⁾	(2.0)		5.9	0.2	4.1
Translation adjustments	(7.5)	(0.6)	(9.5)	(0.5)	(18.1)
Reclassifications ⁽³⁾		0.1	9.0	(8.5)	0.6
Gross value as of 31 December 2013 - Restated	1,557.6	40.0	569.2	37.6	2,204.4
Amortisation / Impairment loss as of 1 January 2013 - Restated	(308.0)	(15.6)	(305.9)	(18.3)	(647.8)
Amortisation charge		(3.6)	(40.0)	(0.5)	(44.1)
Impairment loss	(124.6)				(124.6)
Decreases		0.4	1.3		1.7
Changes in scope			(0.1)		(0.1)
Translation adjustments	0.4	0.1	5.3	0.3	6.1
Reclassifications ⁽³⁾			(0.4)	0.3	(0.1)
Amortisation / Impairment loss as of 31 December 2013 - Restated	(432.2)	(18.7)	(339.8)	(18.2)	(808.9)
Net value as of 1 January 2013 - Restated	1,259.1	17.5	241.5	20.7	1,538.8
Net value as of 31 December 2013 - Restated	1,125.4	21.3	229.4	19.4	1,395.5

(1) Includes the valuation of contracts recognised in connection with business combinations.

(2) Includes the impact of price adjustments occurred during the legal period of allocation of the goodwill. Those adjustments are not significant.

(3) The net impact of reclassifications is not nil, as some reclassifications have an impact on other statement of financial position items.

5.2. Property, plant and equipment (PP&E)

	31/12/2014			31/12/2013
				Restated
<i>In million euros</i>	Gross value	Depreciation or provision	Net value	Net value
Land	26.6	(1.4)	25.2	23.0
Buildings	85.7	(66.1)	19.6	18.6
Technical installations, tools and equipment	2,634.4	(1,784.1)	850.3	867.2
Vehicles	127.0	(79.7)	47.3	41.6
Other property, plant and equipment	151.5	(130.2)	21.3	16.0
Assets under construction and down payments	62.1	(3.2)	58.9	51.6
Total	3,087.3	(2,064.7)	1,022.6	1,018.0

2014 changes in gross value and net carrying amount:

<i>In million euros</i>	Land	Buildings	Technical installations, tools & equipment	Other	Total
Gross value as of 1 January 2014 - Restated	24.0	81.8	2,531.8	318.6	2,956.2
- of which finance lease		4.3	5.4	23.3	33.0
- of which dismantling cost			122.5		122.5
Acquisitions		2.3	81.5	99.1	182.9
- of which acquisitions under finance lease				18.8	18.8
- of which dismantling cost			16.5		16.5
Decreases		(0.3)	(123.7)	(27.1)	(151.1)
- of which disposals under finance lease				(1.8)	(1.8)
- of which dismantling cost			(11.8)		(11.8)
Changes in scope	1.5	1.6	55.7	5.4	64.2
Reclassifications ⁽¹⁾		0.1	57.8	(60.8)	(2.9)
Translation adjustments	1.1	0.2	31.3	5.4	38.0
Gross value as of 31 December 2014	26.6	85.7	2,634.4	340.6	3,087.3
Depreciation as of 1 January 2014 - Restated	(1.0)	(63.2)	(1,664.6)	(209.4)	(1,938.2)
- of which finance lease		(4.1)	(5.4)	(8.7)	(18.2)
- of which dismantling cost			(65.4)		(65.4)
Depreciation charge net of reversals	(0.2)	(2.7)	(174.9)	(19.0)	(196.8)
- of which finance lease		(0.1)		(6.2)	(6.3)
- of which dismantling cost			(14.8)		(14.8)
Impairment loss			(15.3)	(4.3)	(19.6)
Decreases		0.2	117.3	25.6	143.1
- of which finance lease				1.7	1.7
- of which dismantling cost			8.6		8.6
Changes in scope	(0.1)	(0.3)	(23.8)	(3.6)	(27.8)
Reclassifications ⁽¹⁾		0.1	(1.5)	(0.1)	(1.5)
Translation adjustments	(0.1)	(0.2)	(21.3)	(2.3)	(23.9)
Depreciation as of 31 December 2014	(1.4)	(66.1)	(1,784.1)	(213.1)	(2,064.7)
Net value as of 1 January 2014 - Restated	23.0	18.6	867.2	109.2	1,018.0
Net value as of 31 December 2014	25.2	19.6	850.3	127.5	1,022.6

(1) The net impact of reclassifications is not nil, as some reclassifications have an impact on other statement of financial position items.

2013 changes in gross value and net carrying amount:

<i>In million euros</i>	Land	Buildings	Technical installations, tools & equipment	Other	Total
Gross value as of 1 January 2013 - Restated	24.5	82.7	2,510.4	312.5	2,930.1
- of which finance lease		4.3	5.4	18.1	27.8
- of which dismantling cost			118.9		118.9
Acquisitions		0.6	116.6	92.4	209.6
- of which acquisitions under finance lease				6.7	6.7
- of which dismantling cost			15.4		15.4
Decreases	(0.2)	(1.3)	(112.9)	(20.2)	(134.6)
- of which disposals under finance lease				(1.3)	(1.3)
- of which dismantling cost			(10.4)		(10.4)
- of which swap of assets			(3.5)		(3.5)
Changes in scope		0.1	4.1	0.4	4.6
Reclassifications ⁽¹⁾		0.1	60.4	(62.1)	(1.6)
Translation adjustments	(0.3)	(0.4)	(46.8)	(4.6)	(52.1)
Gross value as of 31 December 2013 - Restated	24.0	81.8	2,531.8	318.4	2,956.0
Depreciation as of 1 January 2013 - Restated	(0.9)	(61.6)	(1,629.2)	(209.6)	(1,901.3)
- of which finance lease		(3.9)	(5.1)	(6.4)	(15.4)
- of which dismantling cost			(59.5)		(59.5)
Depreciation charge net of reversals	(0.1)	(2.3)	(164.4)	(17.4)	(184.2)
- of which finance lease		(0.2)	(0.3)	(3.6)	(4.1)
- of which dismantling cost			(11.7)		(11.7)
Impairment loss					0.0
Decreases		0.5	102.4	15.7	118.6
- of which finance lease				1.1	1.1
- of which dismantling cost			5.1		5.1
- of which swap of assets			1.7		1.7
Changes in scope			(2.1)	(0.2)	(2.3)
Reclassifications ⁽¹⁾		(0.1)	1.4	0.3	1.6
Translation adjustments		0.3	27.3	2.0	29.6
Depreciation as of 31 December 2013 - Restated	(1.0)	(63.2)	(1,664.6)	(209.2)	(1,938.0)
Net value as of 1 January 2013 - Restated	23.6	21.1	881.2	102.9	1,028.8
Net value as of 31 December 2013 - Restated	23.0	18.6	867.2	109.2	1,018.0

(1) The net impact of reclassifications was nil as of 31 December 2013.

As of 31 December 2014, the net value of property, plant and equipment under finance lease amounted to €27.2 million, compared to €14.8 million as of 31 December 2013, and breaks down as follows:

<i>In million euros</i>	31/12/2014	31/12/2013 Restated
Buildings	0.1	0.2
Vehicles	26.9	14.3
Other property, plant and equipment	0.2	0.3
Total	27.2	14.8

Over 80% of the Group's property, plant and equipment are comprised of street furniture and other advertising structures. These assets represent a range of very diverse products (Seniors, MUPIs®, columns, flag poles, bus shelters, public toilets, benches, bicycles, public litter bins, etc.). These assets are fully owned (controlled by the Group) and Group advertising revenue represents the sale of advertising spaces present in some of these structures. The net book value of buildings amounted to €19.6 million. The Group owns 99% of these buildings, the remaining is owned under finance lease. Buildings comprise administrative offices and warehouses, mainly in Germany and in France for €6.9 million and €4.1 million, respectively.

5.3. Goodwill, Property, plant and equipment (PP&E), and Intangible assets impairment tests

Goodwill, property, plant and equipment and intangible assets refer to the following CGU groups:

	31/12/2014			31/12/2013 Restated		
	Goodwill	PP&E / intangible assets ⁽¹⁾	Total	Goodwill	PP&E / intangible assets ⁽¹⁾	Total
<i>In million euros</i>						
Street Furniture Europe (excluding France and United Kingdom)	358.5	389.8	748.3	357.5	436.6	794.1
Billboard Europe (excluding France and United Kingdom)	141.7	50.4	192.1	141.7	55.9	197.6
Airports World	122.6	45.1	167.7	123.1	32.5	155.6
Billboard United Kingdom	164.0	48.1	212.1	153.5	42.7	196.2
Billboard France	115.4	8.1	123.5	115.4	10.8	126.2
Other	268.6	738.3	1,006.9	234.2	678.5	912.7
Total	1,170.8	1,279.8	2,450.6	1,125.4	1,257.0	2,382.4

This table takes into account the impairment losses recognised on intangible assets and property, plant and equipment and goodwill.

(1) Intangible assets and property, plant and equipment are presented net of provisions for onerous contracts, for €14.3 million and €6.4 million respectively as of 31 December 2014 and 2013, and less net deferred tax liabilities relating to the contracts recognised in connection with business combinations, for €28.1 million and €24.7 million respectively as of 31 December 2014 and 31 December 2013.

Impairment tests resulted in a €(27.0) million net impairment allocation for the group's intangible assets and property, plant and equipment being recorded in the EBIT as of 31 December 2014. This charge is broken down into an impairment allocation of €(17.0) million on North America intangible assets and property, plant and equipment and an impairment of €(10.0) million on Europe (excluding France and United Kingdom) intangible assets and property, plant and equipment, as well as a net reversal of provision for onerous contracts of €2.3 million.

Impairment tests conducted for intangible assets and property, plant and equipment have a negative impact of €(14.2) million on net income, Group share.

The discount rate, the growth rate of the operating margin 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 7.0% to 19.0%, for the area presenting the highest risk. An after-tax rate of 7.0%, used in 2014 (7.5% in 2013), was used particularly in Western Europe (excluding Spain, Portugal, Italy and Ireland), North America, Japan, Singapore, South Korea, Australia and Chile where the Group conducts nearly 62.0% of its business. Consequently, the average discount rate for the Group came to 8.7% in 2014.

Sensitivity tests demonstrate that an increase of 50 basis points in the discount rate would result in an impairment loss of €(0.3) million on intangible assets and property, plant and equipment and of €(15.7) million on goodwill of which €(8.1) million on the Billboard United Kingdom CGU goodwill and €(7.6) million on the Billboard Europe CGU goodwill (excluding France and the United Kingdom).

Sensitivity tests demonstrate that a decrease of 50 basis points in the normative growth rate of the operating margin would result in an impairment loss of €(1.3) million on intangible assets and property, plant and equipment.

Sensitivity tests demonstrate that a decrease of 50 basis points in the perpetual growth rate of the discounted cash flows for the Billboard business would result in an impairment loss of €(8.4) million on goodwill for this business activity.

The results of impairment tests conducted on companies under equity method are described in Note 6.5 "Share of net profit of companies under equity method".

5.4. Investments under equity method

<i>In million euros</i>	31/12/2014	31/12/2013 Restated
Joint ventures	294.0	311.1
Associates	181.2	174.2
Total	475.2	485.3

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 11 “Information on joint ventures” and in Note 12 “Information on associates”.

5.5. Other financial assets (current and non-current)

<i>In million euros</i>	31/12/2014	31/12/2013 Restated
Loans	42.1	28.2
Loans to participating interests	17.5	7.3
Other financial investments	21.3	19.6
Total	80.9	55.1

Other financial assets mainly include current account advances granted to controlled entities, companies under equity method or non-consolidated companies, as well as deposits and guarantees.

The maturity of other financial assets breaks down as follows:

<i>In million euros</i>	31/12/2014	31/12/2013 Restated
≤ 1 year	5.5	16.3
> 1 year & ≤ 5 years	73.2	35.3
> 5 years	2.2	3.5
Total	80.9	55.1

5.6. Other receivables (non-current)

<i>In million euros</i>	31/12/2014	31/12/2013 Restated
- Miscellaneous receivables	3.4	2.0
<i>Write-down for miscellaneous receivables</i>	<i>(2.1)</i>	<i>(1.7)</i>
- Tax receivables	0.1	0.1
- Prepaid expenses	30.3	32.5
Total Other receivables (non-current assets)	33.8	34.6
Total Write-down for other receivables (non-current)	(2.1)	(1.7)
Total	31.7	32.9

5.7. Inventories

<i>In million euros</i>	31/12/2014	31/12/2013 Restated
Gross value of inventories	114.9	103.4
Raw materials, supplies and goods	83.9	74.5
Finished and semi-finished goods	31.0	28.9
Write-down	(22.4)	(20.0)
<i>Raw materials, supplies and goods</i>	<i>(14.8)</i>	<i>(13.3)</i>
<i>Finished and semi-finished goods</i>	<i>(7.6)</i>	<i>(6.7)</i>
Total	92.5	83.4

5.8. Trade and other receivables

	31/12/2014	31/12/2013
<i>In million euros</i>		Restated
- Trade receivables	672.1	576.2
<i>Write-down for trade receivables</i>	<i>(30.6)</i>	<i>(25.3)</i>
- Miscellaneous receivables	26.1	22.1
<i>Write-down for miscellaneous receivables</i>	<i>(1.9)</i>	<i>(1.7)</i>
- Other operating receivables	19.0	18.6
<i>Write-down for other operating receivables</i>	<i>(0.2)</i>	<i>(0.1)</i>
- Miscellaneous tax receivables	36.8	34.1
- Receivables on disposal of intangible assets and PP&E	2.2	0.0
- Receivables on disposal of financial investments	1.5	1.5
- Receivables: equipment grant to be received	0.1	0.0
- Down payments	6.7	6.2
- Prepaid expenses	55.4	48.6
Total Trade and other receivables	819.9	707.3
<i>Total Write-down for trade and other receivables</i>	<i>(32.7)</i>	<i>(27.1)</i>
Total	787.2	680.2

The €107.0 million increase in trade and other receivables as of 31 December 2014 was primarily related to the changes in consolidation scope and in exchange rates for €58.1 million and to the growth of business activity.

The balance of past due trade receivables that have not been written down amounted to €256.9 million as of 31 December 2014, compared to €198.1 million as of 31 December 2013. 17.2% of non-written down trade receivables were past due by more than 90 days as of 31 December 2014, compared to 10.8% as of 31 December 2013. No provision for impairment was recorded since the Group deems these trade receivables do not present a risk of non-recovery.

5.9. Managed cash

	31/12/2014	31/12/2013
<i>In million euros</i>		Restated
Cash	198.0	183.9
Cash equivalents	596.8	500.1
Total Cash and Cash equivalents	794.8	684.0
Financial assets for treasury management purposes ⁽¹⁾	41.8	40.7
Total Managed cash	836.6	724.7

(1) Financial assets for treasury management purposes are short-term liquid investments which have the main characteristics of cash equivalents but do not strictly comply with all the criteria to be qualified as such according to LAS 7.

As of 31 December 2014, the managed cash amounted to €836.6 million, including €794.8 million of cash and cash equivalents and €41.8 million of financial assets held for treasury management purposes. Cash equivalents mainly include short-term deposits and money market funds. €7.4 million are invested in guarantees as of 31 December 2014, compared to €8.7 million as of 31 December 2013.

5.10. Net deferred taxes

5.10.1. Deferred taxes recorded

Breakdown of deferred taxes:

<i>In million euros</i>	31/12/2014	31/12/2013 Restated
PP&E and intangible assets	(109.7)	(110.1)
Tax losses carried forward	7.5	5.4
Dismantling provision	20.9	15.3
Provision for retirement and other benefits	20.1	17.0
Other	10.7	5.7
Total	(50.5)	(66.7)

5.10.2. Net deferred tax variation

<i>In million euros</i>	31/12/2013 Restated	Net expense	Reclassifications	DT on actuarial gains and losses	Translation adjustments	Change in scope	31/12/2014
Deferred tax assets	20.2	17.2	(11.9)	0.8	1.7	3.1	31.1
Deferred tax liabilities	(86.9)	2.4	11.9	2.1	(1.5)	(9.6)	(81.6)
Total	(66.7)	19.6	0.0	2.9	0.2	(6.5)	(50.5)

5.10.3. Unrecognised deferred tax assets on tax losses carried forward

Deferred tax assets on losses carried forward that have not been recognised amounted to €35.6 million as of 31 December 2014, compared to €34.3 million as of 31 December 2013.

5.11. Equity

Breakdown of share capital

As of 31 December 2014, share capital amounted to €3,413,859.37 divided into 223,934,334 shares of the same class and fully paid up.

Reconciliation of the number of outstanding shares as of 1 January 2014 and 31 December 2014

Number of outstanding shares as of 1 January 2014	223,486,855
Shares issued following the delivery of bonus shares	19,211
Shares issued following the exercise of options	428,268
Number of outstanding shares as of 31 December 2014	223,934,334

As of 31 December 2014, JCDecaux SA did not hold any treasury shares.

As of 17 February 2014, 780,392 stock options were granted, with an exercise price of €31.69. The cost related to all the current plans amounted to €3.0 million in 2014.

At the General Meeting held on 14 May 2014, the decision was made to pay a dividend of €0.48 to each of the 223,486,855 shares making up the share capital as of 31 December 2013. This distribution is subject to the payment of a 3% dividend tax recorded under the line item "Income tax" in the income statement.

The non-controlling interests do not represent a significant portion of the 2013 and 2014 Group consolidated financial statements.

5.12. Provisions

Provisions break down as follows:

	31/12/2014	31/12/2013
<i>In million euros</i>		Restated
Provisions for dismantling cost	191.1	175.8
Provisions for retirement and other benefits	72.0	60.5
Provisions for litigation	11.4	9.9
Other provisions	28.4	18.2
Total	302.9	264.4

Change in provisions

<i>In million euros</i>	31/12/2013 Restated	Allocations	Discount (1)	Reversals		Actuarial gains and losses/ assets ceiling	Reclassi- fications	Translation adjustments	Change in scope	31/12/2014
				Used	Not used					
Provisions for dismantling cost	175.8	10.3	11.0	(8.3)	(7.9)			2.8	7.4	191.1
Provisions for retirement and other benefits	60.5	4.2	2.0	(5.2)		9.8		0.6	0.1	72.0
Provisions for litigation	9.9	3.0		(0.5)	(1.5)		0.4	0.1		11.4
Other provisions (2)	18.2	4.5		(3.2)	(2.2)			1.0	10.1	28.4
Total	264.4	22.0	13.0	(17.2)	(11.6)	9.8	0.4	4.5	17.6	302.9

(1) Including €6.2 million recognised versus PP&E.

(2) Including provisions for onerous contracts for €14.3 million as of 31 December 2014, compared to €6.4 million as of 31 December 2013.

5.12.1. Provisions for dismantling costs

Provisions consist mainly of provisions for dismantling costs regarding street furniture. They are calculated at the end of each accounting period and are based on the street furniture asset pool and their unitary dismantling cost (labour, cost of destruction and restoration of ground surfaces). As of 31 December 2014, the average residual contract term used to calculate the dismantling provision is 6.5 years.

Provisions for dismantling are discounted at a rate of 2.0% as of 31 December 2014 compared to 2.6% as of 31 December 2013. The change in discount rate leads to a €6.2 million increase of the provisions for dismantling, recognised versus Property, plant and equipment in the statement of financial position. The use of a 1.5% discount rate (change of 50 basis points) would have generated an additional provision of approximately €6.0 million.

5.12.2. Provision for retirement and other benefits

5.12.2.1. 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 contractual termination benefits.

5.12.2.2. Financial information

Provisions are calculated according to the following assumptions:

	2014	2013 Restated
Discount rate ⁽¹⁾		
Euro Zone	2.00%	3.30%
United Kingdom	3.90%	4.50%
Estimated annual rate of increase in future salaries		
Euro Zone	2.20%	2.20%
United Kingdom ⁽²⁾	NA	NA
Inflation rate		
Euro Zone	1.75%	2.00%
United Kingdom	2.30%	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 leading 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) break down as follows:

▪ In 2013 Restated:

<i>In million euros</i>	Retirement benefits		Other long-term benefits	Total
	unfunded	funded		
Change in benefit obligation				
Benefit obligation at the beginning of the year	12.6	85.8	7.8	106.2
Service cost	1.0	2.5	0.5	4.0
Interest cost	0.5	3.1	0.2	3.8
Past service costs			(0.9)	(0.9)
Actuarial gains/losses ⁽¹⁾	(0.6)	(2.1)	(0.3)	(3.0)
Benefits paid	(0.4)	(1.9)	(0.4)	(2.7)
Translation adjustments	(0.2)	(1.1)		(1.3)
Other	0.4	(0.4)		0.0
Benefit obligation at the end of the year	13.3	85.9	6.9	106.1
<i>including France</i>	<i>7.4</i>	<i>42.9</i>	<i>4.5</i>	<i>54.8</i>
<i>including other countries</i>	<i>5.9</i>	<i>43.0</i>	<i>2.4</i>	<i>51.3</i>
Change in plan assets				
Assets at the beginning of the year		44.8		44.8
Interest income		1.8		1.8
Return on plan assets excluding amounts included in interest income		(0.1)		(0.1)
Employer contributions		1.9		1.9
Benefits paid		(1.9)		(1.9)
Translation adjustments		(0.9)		(0.9)
Other				0.0
Assets at the end of the year		45.6		45.6
<i>including France</i>		<i>6.9</i>		<i>6.9</i>
<i>including other countries ⁽²⁾</i>		<i>38.7</i>		<i>38.7</i>
Provision				
Funded status	13.3	40.3	6.9	60.5
Assets ceiling				0.0
Provision at the end of the year	13.3	40.3	6.9	60.5
<i>including France</i>	<i>7.4</i>	<i>36.0</i>	<i>4.5</i>	<i>47.9</i>
<i>including other countries</i>	<i>5.9</i>	<i>4.3</i>	<i>2.4</i>	<i>12.6</i>
Pension cost				
Interest cost	0.5	3.1	0.2	3.8
Interest income		(1.8)		(1.8)
Service cost	1.0	2.5	0.5	4.0
Amortisation of actuarial gains/losses on other long-term benefits			(0.3)	(0.3)
Past service costs			(0.9)	(0.9)
Other				0.0
Charge for the year	1.5	3.8	(0.5)	4.8
<i>including France</i>	<i>0.8</i>	<i>3.4</i>	<i>0.4</i>	<i>4.6</i>
<i>including other countries</i>	<i>0.7</i>	<i>0.4</i>	<i>(0.9)</i>	<i>0.2</i>

(1) Including €(0.5) million related to experience gains and losses, €(2.0) million related to change in financial assumptions and €(0.5) million related to demographic assumptions.

(2) Mainly the United Kingdom.

▪ In 2014:

<i>In million euros</i>	Retirement benefits		Other long-term benefits	Total
	unfunded	funded		
Change in benefit obligation				
Benefit obligation at the beginning of the year	13.3	85.9	6.9	106.1
Service cost	1.0	2.3	0.6	3.9
Interest cost	0.5	3.3	0.2	4.0
Acquisitions / disposals of plans			0.1	0.1
Actuarial gains/losses ⁽¹⁾	1.5	9.8	0.5	11.8
Benefits paid	(1.1)	(3.4)	(0.6)	(5.1)
Translation adjustments	0.2	2.8		3.0
Other				0.0
Benefit obligation at the end of the year	15.4	100.7	7.7	123.8
<i>including France</i>	<i>9.0</i>	<i>49.1</i>	<i>4.8</i>	<i>62.9</i>
<i>including other countries</i>	<i>6.4</i>	<i>51.6</i>	<i>2.9</i>	<i>60.9</i>
Change in plan assets				
Assets at the beginning of the year		45.6		45.6
Interest income		2.0		2.0
Return on plan assets excluding amounts included in interest income		1.7		1.7
Employer contributions		3.5		3.5
Benefits paid		(3.4)		(3.4)
Translation adjustments		2.4		2.4
Other				0.0
Assets at the end of the year		51.8		51.8
<i>including France</i>		<i>7.1</i>		<i>7.1</i>
<i>including other countries</i> ⁽²⁾		<i>44.7</i>		<i>44.7</i>
Provision				
Funded status	15.4	48.9	7.7	72.0
Assets ceiling				0.0
Provision at the end of the year	15.4	48.9	7.7	72.0
<i>including France</i>	<i>9.0</i>	<i>42.0</i>	<i>4.8</i>	<i>55.8</i>
<i>including other countries</i>	<i>6.4</i>	<i>6.9</i>	<i>2.9</i>	<i>16.2</i>
Pension cost				
Interest cost	0.5	3.3	0.2	4.0
Interest income		(2.0)		(2.0)
Service cost	1.0	2.3	0.6	3.9
Amortisation of actuarial gains/losses on other long-term benefits			0.3	0.3
Other				0.0
Charge for the year	1.5	3.6	1.1	6.2
<i>including France</i>	<i>0.7</i>	<i>3.4</i>	<i>0.5</i>	<i>4.6</i>
<i>including other countries</i>	<i>0.8</i>	<i>0.2</i>	<i>0.6</i>	<i>1.6</i>

(1) Including €(3.1) million related to experience gains and losses, +€14.9 million related to change in financial assumptions and any impact related to demographic assumptions.

(2) Mainly the United Kingdom.

As of 31 December 2014 the Group's benefit obligation amounted to €123.8 million and mainly involved three countries: France (51% of the total benefit obligation), United Kingdom (38%) and Austria (6%).

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 €8.3 million increase in the amount of 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 €3.8 million increase in the amount of the benefit obligation's present value,
- an increase of 50 basis points in the inflation rate would lead to a €2.2 million increase in the amount of the benefit obligation's present value.

The variances observed during the sensitivity tests do not call into question the rates adopted for the preparation of the financial statements, as they are considered the rates that most closely match the market.

Net movements in provisions for retirement and other benefits are as follows:

<i>In million euros</i>	2014	2013 Restated
1 January	60.5	61.6
Charge for the year	6.2	4.8
Translation adjustments	0.6	(0.4)
Contributions paid	(3.5)	(1.9)
Benefits paid	(1.7)	(0.8)
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	9.8	(2.8)
Other	0.1	0.0
31 December	72.0	60.5
Which are recorded:		
- In EBIT	1.0	(0.1)
- In Financial income (loss)	(2.0)	(2.0)
- In Other comprehensive income	(10.4)	3.2

The breakdown of the related plan assets is as follows:

	2014		2013 Restated	
	In M€	In %	In M€	In %
Shares	24.0	46%	20.8	46%
Bonds	18.4	36%	14.1	31%
Corporate bonds	4.2	8%	5.6	12%
Real Estate	2.2	4%	2.0	4%
Insurance contracts	2.9	6%	2.8	6%
Other	0.1	0%	0.3	1%
Total	51.8	100%	45.6	100%

The plan assets are assets that are listed separately from real estate which is not listed.

5.12.2.3. Information about the future cash flows

Future contributions to pension funds for the 2015 fiscal year are estimated at €1.6 million.

The average weighted duration is respectively 11 years and 17 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 currently determined up to 2024.

5.12.2.4. Defined contribution plans

Contributions paid for defined contribution plans represented €30.9 million in 2014 (including €0.7 million for the contributions paid for the defined contribution multi-employer plan), compared to €28.9 million in 2013 (including €0.7 million for the contributions paid for the defined contribution multi-employer plan).

5.12.2.5. Multi-employers 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 2013, two of three plans were in a surplus position for a total amount of €3,038.0 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 2014, i.e. €0.4 million. The future contributions of the three plans will be steady in 2015.

5.12.3. Provisions for litigation

Provisions for litigation amounted to €11.4 million as of 31 December 2014. Provisions for risks in “Other provisions” are reclassified directly from “Other provisions” to “Provisions for litigation” once proceedings begin.

The JCDecaux Group is party to several legal disputes regarding the terms and conditions of application for certain contracts with its concession grantors and the terms and conditions governing supplier relations. In addition, the specific nature of its business (contracts with government authorities) may generate specific contentious procedures. The JCDecaux Group is party to litigation over the awarding or cancellation of street furniture and/or billboard contracts, as well as tax litigation.

The Group’s Legal Department identifies all litigation (nature, amounts, procedure, risk level), regularly monitors developments and compares this information with that of the Finance Department. The amount of provisions to be recognised for 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 lower court.

5.12.4. Other provisions

The other provisions for €28.4 million comprised provisions for tax risks for €2.9 million, provisions for onerous contracts for €14.3 million and other miscellaneous provisions for €11.2 million.

5.12.5. Contingent assets and liabilities

Subsequent to a risk analysis, the Group deemed that it was not necessary to recognise a contingency provision with respect to on-going proceedings, tax risks or the terms and conditions governing the implementation or awarding of contracts.

No provision for dismantling costs in respect of Billboard business is recognised in the Group financial statements. Indeed, the Group deems that the obligation to dismantle panels 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 conditions the discounting impact. Regarding panels that resemble street furniture for which the unitary dismantling cost is more material than for dismantling traditional panels, the Group had estimated the overall non-discounted dismantling cost at €4.5 million as of 31 December 2014, compared to €5.2 million as of 31 December 2013.

5.13. Net financial debt

<i>In million euros</i>	31/12/2014			31/12/2013 Restated		
	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Gross financial debt (1)	193,1	544,8	737,9	77,8	626,7	704,5
Financial derivatives assets	(2,0)		(2,0)			0,0
Financial derivatives liabilities	5,6		5,6	0,8	9,2	10,0
Hedging financial instruments (2)	3,6	0,0	3,6	0,8	9,2	10,0
Cash and cash equivalents	794,8		794,8	684,0		684,0
Overdrafts	(11,6)		(11,6)	(11,9)		(11,9)
Net cash (3)	783,2	0,0	783,2	672,1	0,0	672,1
Financial assets for treasury management purposes (*) (4)	41,8		41,8	40,7		40,7
Net financial debt (excluding non-controlling interest purchase commitments) (5)=(1)+(2)-(3)-(4)	(628,3)	544,8	(83,5)	(634,2)	635,9	1,7

(*) Financial assets for treasury management purposes are investments which 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 debt on commitments to purchase non-controlling interests is recorded separately and therefore is not included in the financial debt. They are described in Note 5.14 “Debt on commitments to purchase non-controlling interests”.

Hedging financial derivatives and debt characteristics after hedging are described in Note 5.15 “Financial instruments”.

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 assets adjusted by the impact of the fair value revaluation arising from hedging and amortised cost (IAS 39 restatements):

<i>In million euros</i>		31/12/2014			31/12/2013 Restated		
		Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Gross financial debt	(1)	193.1	544.8	737.9	77.8	626.7	704.5
Impact of amortised cost			5.4	5.4		6.2	6.2
Impact of fair value hedge		5.6		5.6		9.1	9.1
IAS 39 remeasurement	(2)	5.6	5.4	11.0	0.0	15.3	15.3
Economic financial debt	(3)=(1)+(2)	198.7	550.2	748.9	77.8	642.0	719.8

The economic financial debt breaks down as follows:

<i>In million euros</i>	31/12/2014			31/12/2013 Restated		
	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Bonds	97.4	500.0	597.4	0.0	597.4	597.4
Bank borrowings	60.7	24.8	85.5	42.4	27.9	70.3
Miscellaneous borrowings and other financial debts	22.9	4.5	27.4	16.6	10.3	26.9
Finance lease liabilities	7.7	20.9	28.6	9.3	6.4	15.7
Accrued interest	10.0	0.0	10.0	9.5	0.0	9.5
Economic financial debt	198.7	550.2	748.9	77.8	642.0	719.8

The Group's financial debt mainly comprises a €500 million bond issued by JCDecaux SA in February 2013 maturing in February 2018.

The financial debt also includes:

- the bond debt issued in 2003 (USPP) for a total amount of €97.4 million maturing in April 2015,
- bank loans held by JCDecaux SA's subsidiaries, for a total amount of €85.5 million,
- finance lease liabilities for €28.6 million described in the last section of this note,
- miscellaneous borrowings and other financial debts for €27.4 million, mainly comprising shareholders' loans subscribed by subsidiaries not wholly owned by JCDecaux SA and granted by the other shareholders of such entities, and
- accrued interest for €10.0 million.

The average effective interest rate of JCDecaux SA's debts after interest rate hedging is approximately 1.9% for 2014.

As of 31 December 2014, the Group had a €600.0 million committed revolving credit facility, carried by JCDecaux SA. In February 2014, JCDecaux SA signed an amendment to this revolving credit facility extending its term for two years until February 2019.

This facility is undrawn as of 31 December 2014.

The funding sources of JCDecaux SA are committed, and they require the Group to be compliant with several covenants, for which the calculation is based on the consolidated financial statements.

They require the Group to maintain specific financial ratios:

- Interest coverage ratio: operating margin/net financial expenses strictly greater than 3.5; applicable to the USPP,
- Net debt coverage ratio: net financial debt/operating margin strictly less than 3.5; applicable to the USPP and the committed revolving credit facility.

As of 31 December 2014, the Group is compliant with these covenants, with values significantly far from required limits.

Maturity of financial debt (excluding unused committed credit facilities)

31/12/2014 31/12/2013 Restated

In million euros

Less than one year	198.7	77.8
More than one year and less than 5 years	545.8	638.8
More than 5 years	4.4	3.2
Total	748.9	719.8

Breakdown of financial debt by currency (after basis and currency swaps)

	31/12/2014		31/12/2013 Restated	
	In M€	In %	In M€	In %
Euro	791.5	106%	767.7	107%
US Dollar	60.9	8%	35.6	5%
Chinese yuan	33.4	4%	25.6	3%
Israeli shekel	31.1	4%	29.6	4%
Emirati dirham (1)	(47.9)	(6)%	(32.2)	(4)%
Hong Kong dollar (1)	(146.0)	(19)%	(129.4)	(18)%
Other	25.9	3%	22.9	3%
Total	748.9	100%	719.8	100%

(1) Negative amounts correspond to lending positions.

Breakdown of debt by interest rate after interest rate derivatives (excluding unused committed credit facilities)

	31/12/2014		31/12/2013 Restated	
	In M€	In %	In M€	In %
Fixed rate	549.4	73%	535.4	74%
Floating rate hedged with options	0.0	0%	100.0	14%
Floating rate	199.5	27%	84.4	12%
Total	748.9	100%	719.8	100%

Finance lease liabilities

Finance lease liabilities are detailed in the following table:

<i>In million euros</i>	31/12/2014			31/12/2013 Restated		
	Non discounted minimum future lease payments	Discount impact	Finance lease liabilities	Non discounted minimum future lease payments	Discount impact	Finance lease liabilities
Less than one year	8.4	0.7	7.7	10.0	0.7	9.3
More than one year and less than 5 years	19.2	0.9	18.3	6.4	0.2	6.2
More than 5 years	2.8	0.2	2.6	0.2	0.0	0.2
Total	30.4	1.8	28.6	16.6	0.9	15.7

5.14. Debt on commitments to purchase non-controlling interests

The debt on commitments to purchase non-controlling interests amounted to €118.4 million as of 31 December 2014, compared to €124.5 million as of 31 December 2013.

The item primarily comprises a purchase commitment given to the partner company Progress, for its interest in Gewista Werbe GmbH, exercisable between 1 January 2019 and 31 December 2019.

The €6.1 million decrease in the debt on commitments to purchase non-controlling interests between 31 December 2013 and 31 December 2014 corresponds mainly to the reversal of an expired and not exercised purchase commitment for €12.4 million and to the discounting loss recorded in the period for €6.3 million.

5.15. Financial instruments

The Group uses financial instruments mainly for interest rate and foreign exchange rate hedging purposes. These instruments are primarily held by JCDecaux SA.

5.15.1. Financial instruments related to USPP

As of 31 December 2014, the USPP, before and after hedging, is as follows:

	Tranche D	Tranche E
Principal amount before hedging	US\$50 million	€50 million
Maturity date	April 2015	April 2015
Repayment	At maturity	At maturity
Interest rate before hedging	US\$ Fixed rate	Euribor
Hedging instrument	basis swap combined with interest rate swap: receiving fixed rate (US\$) / paying floating rate (Euribor)	NA
Principal amount after hedging	€47.4 million	€50 million
Interest rate after hedging	Euribor	Euribor

The basis swap on Tranche D meets the conditions required to be qualified as fair value hedge within the meaning of IAS 39. The features of the hedged debt and the hedging instrument are identical, therefore the hedge is effective.

As the debt is measured at fair value, the changes in value of the hedged debt are offset by symmetrical changes in value of the swap basis. Consequently, there is no impact in the income statement.

The market values of this derivative were determined by discounting the future cash flow differential based on “zero coupon” rates prevailing as of the closing date of the statement of financial position:

<i>In million euros</i>	IAS 39 treatment	Fair value as of 31/12/14	Fair value as of 31/12/13
Interest rate swap	hedging of changes in fair value of debt relating to changes in interest rate	0.9	2.3
Basis swap	hedging of changes in fair value of debt relating to changes in foreign exchange rate	(6.2)	(11.2)
Total		(5.3)	(8.9)

5.15.2. Foreign exchange rate financial instruments (excluding financial instruments related to bond issues)

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.

Since the inter-company loans and receivables 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 2014, the main financial instruments contracted by the Group are as follows (net positions):

<i>In million euros</i>	31/12/2014	31/12/2013 Restated
<i>Forward purchases against euro:</i>		
Hong Kong dollar	144.2	128.7
US Dollar	66.2	28.0
Emirati Dirham	47.6	31.7
British pound sterling	17.4	0.0
Australian dollar	14.7	14.3
Bahraini dinar	12.1	16.5
Other	29.8	27.3
<i>Forward sales against euro:</i>		
Israeli shekel	31.1	29.7
Japanese yen	14.7	9.5
Turkish lira	14.4	12.6
Mexican peso	9.5	0.0
Czech krone	6.3	3.0
Danish krone	5.1	5.1
Other	11.1	18.1
<i>Forward sales against British pound sterling:</i>		
Hong Kong dollar	0.0	0.8
US Dollar	0.3	2.5
<i>Forward purchases against Colombian peso:</i>		
US Dollar	10.3	0.0
<i>Forward sales against Mexican peso:</i>		
US Dollar	9.5	0.0

As of 31 December 2014, the market value of these financial instruments amounted to €1.7 million, compared to €(0.9) million as of 31 December 2013.

5.16. Trade and other payables (current liabilities)

<i>In million euros</i>	31/12/2014	31/12/2013 Restated
Trade payables and other operating liabilities	588.7	499.0
Tax and employee-related liabilities	184.9	169.5
Payables on the acquisition of PP&E and intangible assets	5.2	4.7
Payables on the acquisition of financial investments	0.0	3.2
Other liabilities	20.9	15.0
Share-base payment - Settled cash	1.0	0.6
Down payments received	10.2	11.3
Deferred income	80.9	76.8
Total	891.8	780.1

The €111.7 million increase in current liabilities as of 31 December 2014 was primarily related to the changes in consolidation scope and in exchange rates for €59.0 million and to the growth of the business activity.

Operating liabilities have a maturity of one year or less.

5.17. Financial assets and liabilities by category

31/12/2014

<i>In million euros</i>		Fair value through profit or loss	Cash flow hedges	Available-for-sale assets	Loans & receivables	Liabilities at amortized cost	Total net carrying amount	Fair value
Financial derivatives (assets)	(1)	1.0	1.0				2.0	2.0
Financial investments	(2)			0.8			0.8	0.8
Other financial assets					80.9		80.9	80.9
Trade and other receivables (non-current)	(3)				1.3		1.3	1.3
Trade, miscellaneous and other operating receivables (current)	(3)				688.3		688.3	688.3
Cash		198.0					198.0	198.0
Cash equivalents	(4)	596.8					596.8	596.8
Financial assets for treasury management purposes	(1)	41.8					41.8	41.8
Total financial assets		837.6	1.0	0.8	770.5	0.0	1,609.9	1,609.9
Financial debt						(737.9)	(737.9)	(738.3)
Debt on commitments to purchase non-controlling interests	(2)	(118.4)					(118.4)	(118.4)
Financial derivatives (liabilities)	(1)	(5.5)	(0.1)				(5.6)	(5.6)
Trade and other payables and other operating liabilities (current)	(3)	(1.0)				(614.8)	(615.8)	(615.8)
Other payables (non-current)	(3)					(11.1)	(11.1)	(11.1)
Bank overdrafts		(11.6)					(11.6)	(11.6)
Total financial liabilities		(136.5)	(0.1)	0.0	0.0	(1,363.8)	(1,500.4)	(1,500.8)

- (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)).
- (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 their fair value is the discounting rate, being at 2% as of 31 December 2014. A decrease of 50 bps would lead to an increase of €1.9 million of the debt on commitments to purchase non-controlling interests.
- (3) Employee and tax-related receivables and payables, 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 an active market for €0.3 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 €596.5 million.

<i>In million euros</i>		Fair value through profit or loss	Cash flow hedges	Available- for- sale assets	Loans & receivables	Liabilities at amortized cost	Total net carrying amount	Fair value
Financial derivatives (assets)	(1)						0.0	0.0
Financial investments	(2)			1.1			1.1	1.1
Other financial assets					55.1		55.1	55.1
Trade and other receivables (non-current)	(3)				0.3		0.3	0.3
Trade, miscellaneous and other operating receivables (current)	(3)				591.3		591.3	591.3
Cash		183.9					183.9	183.9
Cash equivalents	(4)	500.1					500.1	500.1
Financial assets for treasury management purposes	(1)	40.7					40.7	40.7
Total financial assets		724.7	0.0	1.1	646.7	0.0	1,372.5	1,372.5
Financial debt						(704.5)	(704.5)	(704.4)
Debt on commitments to purchase non-controlling interests	(2)	(124.5)					(124.5)	(124.5)
Financial derivatives (liabilities)	(1)	(9.7)	(0.3)				(10.0)	(10.0)
Trade and other payables and other operating liabilities (current)	(3)	(0.6)				(521.9)	(522.5)	(522.5)
Other payables (non-current)	(3)					(11.8)	(11.8)	(11.8)
Bank overdrafts		(11.9)					(11.9)	(11.9)
Total financial liabilities		(146.7)	(0.3)	0.0	0.0	(1,238.2)	(1,385.2)	(1,385.1)

- (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)).
- (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)).
- (3) Employee and tax-related receivables and payables, 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 an active market for €0.3 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 €499.8 million.

6. COMMENTS ON THE INCOME STATEMENT

6.1. Net operating expenses

<i>In million euros</i>	2014	2013 Restated
Rent and fees	(952.7)	(892.5)
Other net operational expenses	(465.7)	(414.8)
Taxes and duties	(5.6)	(5.9)
Staff costs	(527.2)	(503.4)
Direct operating expenses & Selling, general & administrative expenses ⁽¹⁾	(1,951.2)	(1,816.6)
Provision charge net of reversals	14.3	9.8
Depreciation and amortisation net of reversals	(274.2)	(228.4)
Impairment of goodwill	0.0	(124.6)
Maintenance spare parts	(40.9)	(36.0)
Other operating income	12.7	17.5
Other operating expenses	(10.6)	(14.0)
Total	(2,249.9)	(2,192.3)

(1) Including €(1,550.9) million in "Direct operating expenses" and €(400.3) million in "Selling, general & administrative expenses" in 2014 (compared to €(1,455.5) million and €(361.1) million in 2013, respectively).

Rent and fees

This item includes rent and fees that the Group pays to landlords, municipal public authorities, airports, transport companies and shopping malls.

In 2014, rent and fees paid for the right to advertise totalled €952.7 million:

<i>In million euros</i>	Total	Fixed expenses	Variable expenses
Fees associated with Street Furniture and Transport contracts	(813.3)	(553.9)	(259.4)
Rent related to Billboard locations	(139.4)	(110.6)	(28.8)
Total	(952.7)	(664.5)	(288.2)

Variable expenses are determined based on contractual terms and conditions: rent and fees that fluctuate according to revenue levels are considered as variable expenses. Rent and fees that fluctuate according to the number of furniture items are treated as fixed expenses.

Other net operational expenses

This item includes five main cost categories:

- Subcontracting costs for certain maintenance operations,
- Cost of services and supplies relating to operations,
- Fees and operating costs, excluding staff costs, for different Group services,
- Operating lease expenses,
- Billboard advertising stamp duties and taxes.

Operating lease expenses, amounting to €44.6 million in 2014, are fixed expenses.

Research and development costs

Research costs and non-capitalised development costs are included in "Other net operational expenses" and in "Staff costs" and amount to €7.9 million in 2014, compared to €7.7 million in 2013.

Taxes and duties

This item includes taxes and similar charges other than income taxes. 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.

	2014	2013
<i>In million euros</i>		Restated
Compensation and other benefits	(419.2)	(396.4)
Social security contributions	(104.7)	(103.7)
Share-based payments ⁽¹⁾	(3.3)	(3.3)
Total	(527.2)	(503.4)

(1) Including equity settled share-based payments for €(3.0) million and cash settled share-based payments in some of the Group's subsidiaries for €(0.3) million in 2014 compared to €(2.6) million of equity settled share-based payments and cash settled share-based payments in some of the Group's subsidiaries for €(0.7) million in 2013.

Staff costs in respect of post-employment benefits break down as follows:

	2014	2013
<i>In million euros</i>		Restated
Retirement benefits	(5.1)	(5.3)
Other long-term benefits	(1.1)	0.5
Total ⁽¹⁾	(6.2)	(4.8)

(1) Including €1.0 million of income related to retirement benefits and other long-term benefits included in the line item "Provision charge net of reversals" and €(2.0) million of discounting expenses in the financial result in 2014 compared to respectively €(0.1) million and €(2.0) million of expenses in 2013.

The Group did not grant any bonus share plan in 2013 and in 2014.

Breakdown of stock option plans:

	2014 Plan	2012 Plan	2011 Plan	2010 Plan	2009 Plan	2008 Plan	2007 Plan
Grant date	17/02/14	21/02/12	17/02/11	01/12/10	23/02/09	15/02/08	20/02/07
Vesting date	17/02/17	21/02/15	17/02/14	01/12/13	23/02/12	15/02/11	20/02/10
Expiry date	17/02/21	21/02/19	17/02/18	01/12/17	23/02/16	15/02/15	20/02/14
Number of beneficiaries	237	215	220	2	2	167	178
Number of options	780,392	1,144,734	934,802	76,039	101,270	719,182	763,892
Strike price	€ 31.69	€ 19.73	€ 23.49	€ 20.20	€ 11.15	€ 21.25	€ 22.58

The Group did not grant any stock-option plan in 2013.

Stock option movements during the period and average strike price by category of options:

PERIOD	2014	Average share price on the date of exercise	Average strike price	2013	Average share price on the date of exercise	Average strike price
Number of options outstanding at the beginning of the period	1,899,586		€ 21.11	3,384,466		€ 21.22
Options granted during the period	780,392		€ 31.69	-		-
Options forfeited during the period	62,845		€ 26.87	171,513		€ 20.99
Options exercised during the period	428,268	€ 30.40	€ 20.71	1,298,525	€ 25.61	€ 21.42
Options expired during the period	29,768		€ 22.58	14,482		€ 20.55
Number of options outstanding at the end of the period	2,159,097		€ 24.82	1,899,586		€ 21.11
Number of options exercisable at the end of the period	1,403,347		€ 23.30	1,090,165		€ 21.41

Option plans outstanding as of 31 December 2014 and 2013 were as follows:

Plan / Grant date	31/12/2014			31/12/2013		
	In number of options	Residual term in years	Average strike price in euros	In number of options	Residual term in years	Average strike price in euros
2007				125,796	0.14	22.58
2008	79,645	0.13	21.25	152,486	1.14	21.25
2009	0	1.15	11.15	42,377	2.15	11.15
2010	46,782	2.92	20.20	46,782	3.92	20.20
2011	511,796	3.13	23.49	629,731	4.13	23.49
2012	774,223	4.15	19.73	902,414	5.14	19.73
2014	746,651	6.14	31.69			
Total	2,159,097		24.82	1,899,586		21.11

The plans were valued using the Black & Scholes model based on the following assumptions:

Assumptions	2014	2012	2011	2010	2009	2008	2007
- Price of underlying at grant date	€31.57	€20.21	€24.00	€19.93	€9.99	€20.46	€22.86
- Estimated volatility	27.46%	38.41%	36.71%	36.56%	31.74%	24.93%	28.66%
- Risk-free interest rate	0.80%	1.35%	2.27%	1.69%	2.31%	3.37%	4.02%
- Estimated option life (in years)	4.5	4.5	4.5	4.5	4.5	4.5	4.5
- Estimated turnover	4.70%	3.33%	3.33%	0.00%	0.00%	2.00%	5.00%
- Dividend payment rate (1)	1.42%	2.16%	1.20%	1.08%	2.41%	2.56%	2.00%
- Fair value of options	€6.42 ⁽²⁾	€5.72 ⁽²⁾	€7.45 ⁽²⁾	€5.82	€2.00	€3.77	€5.76

(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 2007 to 2014 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, at the issuance of the plans and based on observed behaviours, the Group considered that the option would be exercised 4.5 years on average after the grant date.

Depreciation, amortisation and provisions net of reversals

The net reversals of provisions increased by €4.5 million particularly through the reversals on dismantling provisions for €3.4 million.

Depreciation and amortisation net of reversals increased by €45.8 million.

In 2014, this item comprises a depreciation following the impairment tests for €(24.7) million including a depreciation of amortisation for €(27.0) million and a reversal of provisions for onerous contracts for €2.3 million. In 2013, this line item included a depreciation of provisions for onerous contracts for €(1.0) million.

Impairment of goodwill

As of 31 December 2013, an impairment of goodwill was recorded on the Billboard Europe CGU (excluding France and the United Kingdom) for €75.3 million, on the Billboard France CGU for €29.5 million and on the Transport Europe CGU (excluding France and the United Kingdom, and excluding airports) for €19.8 million.

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 expenses

Other operating income and expenses break down as follows:

<i>In million euros</i>	2014	2013 Restated
Gain on disposal of financial assets and gain on changes in scope	5.8	12.1
Gain on disposal of PP&E and intangible assets	1.0	3.2
Other management income	5.9	2.2
Other operating income	12.7	17.5
Loss on disposal of financial assets and loss on changes in scope	0.0	(2.6)
Loss on disposal of PP&E and intangible assets	(1.6)	(1.5)
Other management expenses	(9.0)	(9.9)
Other operating expenses	(10.6)	(14.0)
Total	2.1	3.5

In 2014, the gains on disposal of financial assets and changes in scope for €5.8 million are mainly related to the revaluation of the interest previously held in MCDecaux Inc. in Japan following the control acquired in this company and to settlement of an operation in Austria.

In 2013, the gains on disposal of financial assets and changes in scope for €12.1 million were mainly related to the revaluation of the interest previously held in BigBoard in Russia following the joint-control acquired in Russ Outdoor and to the asset swap related to the acquisition of Ankünder GmbH in Austria.

In 2013, the loss on disposal of financial assets and loss on changes in scope for an amount of €(2.6) million was mainly related to the loss following the joint-control acquired in Russ Outdoor.

In 2014, other management expenses for €(9.0) million are mainly related to acquisition costs for €(5.6) million, to restructuring costs for €(1.5) million and to penalty risks for €(0.9) million.

In 2013, other management expenses for €(9.9) million were mainly related to acquisition costs for €(3.6) million, to penalty risks for €(1.5) million, to restructuring costs for €(1.5) million and to expenses related to litigation settlement for €(1.5) million.

6.2. Net financial income (loss)

<i>In million euros</i>	2014	2013 Restated
Interest income	9.4	8.3
Interest expense	(21.2)	(20.1)
Net interest expense	(11.8)	(11.8)
Amortised cost impact	(1.6)	(1.6)
Cost of net financial debt (1)	(13.4)	(13.4)
Dividends	0.0	0.0
Net foreign exchange gains (losses)	(3.0)	(1.6)
Change in fair value of derivatives and hedged items	0.1	0.5
Net discounting losses	(13.4)	(10.1)
Bank guarantee costs	(1.7)	(2.1)
Charge to provisions for financial risks	(0.9)	(0.2)
Reversal of provisions for financial risks	0.3	0.0
Provisions for financial risks - Net charge	(0.6)	(0.2)
Net income (loss) on the sale of financial investments	(0.2)	0.0
Other	(0.3)	1.0
Other net financial expenses (2)	(19.1)	(12.5)
Net financial income (loss) (3) = (1)+(2)	(32.5)	(25.9)
<i>Total financial income</i>	<i>9.8</i>	<i>10.1</i>
<i>Total financial expenses</i>	<i>(42.3)</i>	<i>(36.0)</i>

Net financial income totalled €(32.5) million in 2014, compared to €(25.9) million in 2013, representing a decrease of €6.6 million.

The defavourable evolution are mainly a €3.3 million negative variation of net discounting losses and a €1.4 million negative impact of net foreign exchange losses.

6.3. Income tax

Breakdown between deferred and current taxes

<i>In million euros</i>	2014	2013 Restated
Current taxes	(89.4)	(83.5)
<i>Local tax ("CVAE")</i>	<i>(6.3)</i>	<i>(7.1)</i>
<i>Other</i>	<i>(83.1)</i>	<i>(76.4)</i>
Deferred taxes	19.6	1.8
<i>Local tax ("CVAE")</i>	<i>0.4</i>	<i>0.4</i>
<i>Other</i>	<i>19.2</i>	<i>1.4</i>
Total	(69.8)	(81.7)

The effective tax rate before impairment of goodwill and the share of net profit of companies under equity method was 34.9% in 2014 and 34.0% in 2013. The effective tax rate was 33.9% in 2014 and 33.6% in 2013 excluding the discounting impact of debts on commitments to purchase non-controlling interests.

Breakdown of deferred tax charge

	2014	2013
<i>In million euros</i>		Restated
Intangible assets and PP&E	11.9	4.0
Tax losses carried forward	1.6	(2.5)
Dismantling provision	2.7	0.6
Provision for retirement and other benefits	0.2	0.6
Other	3.2	(0.9)
Total	19.6	1.8

Tax proof

	2014	2013
<i>In million euros</i>		Restated
Consolidated net income	200.3	103.0
Income tax charge	(69.8)	(81.7)
Consolidated income before tax	270.1	184.7
Impairment of goodwill	0.0	124.6
Share of net profit of companies under equity method	(70.3)	(68.8)
Taxable dividends received from subsidiaries	8.0	6.9
Other non-taxable income	(32.2)	(22.3)
Other non-deductible expenses	32.4	19.8
Net income before tax subject to the standard tax rate	208.0	244.9
Weighted Group tax rate ⁽¹⁾	25.63%	28.40%
Theoretical tax charge	(53.3)	(69.6)
Deferred tax on unrecognised tax losses	(5.7)	(3.6)
Capitalization and use of unrecognised prior year tax losses carried forward	3.4	0.4
Other deferred tax (temporary differences and other restatements)	(1.6)	2.7
Tax credits	5.2	3.2
Withholding tax	(5.1)	(4.5)
Tax on dividends	(3.3)	(3.0)
Other	(3.5)	(0.6)
Income tax calculated	(63.9)	(75.0)
Net CVAE (local tax on added value)	(5.9)	(6.7)
Income tax recorded	(69.8)	(81.7)

(1) National average tax rates weighted by taxable income.

6.4. Number of shares for the earnings per share (EPS)/diluted EPS calculation

	2014	2013
		Restated
Weighted average number of shares for the purposes of earnings per share	223,845,979	222,681,270
Weighted average number of stock options potentially convertibles	2,487,604	2,300,056
Weighted average number of stock options issued at the market price	(1,977,904)	(2,032,309)
Weighted average number of shares for the purposes of diluted earnings per share	224,355,679	222,949,017

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 diluted effect of the exercise of stock options.

6.5. Share of net profit of companies under equity method

In 2014, the share of net profit of associates totalled €19.2 million compared to €13.4 million in 2013, and the share of net profit of joint ventures under equity method totalled €51.1 million in 2014 compared to €55.4 million in 2013. This item comprises an impairment loss on joint ventures in Ukraine for €(7.1) million in 2014. In 2013, this item included an impairment loss on joint ventures for €(5.6) million.

The results of the sensitivity tests demonstrate

- that an increase of 50 basis points in the discount rate would result in a €(2.7) million impairment loss on the share of net profit of companies under equity method,
- that a decrease of 50 basis points in the normative growth rate of the operating margin would result in a €(3.4) million impairment loss on the share of net profit of companies under equity method,
- that a decrease of 50 basis points in the perpetual growth rate of future discounted cash flows would result in a €(1.5) million impairment loss on the share of net profit of companies under equity method for which the calculation of future discounted cash flows is based on a perpetual projection.

The information related to joint ventures and to associates are provided in application of IFRS 12 “Disclosure of Interests in Other Entities” and are described in Note 11 “Information on joint ventures” and in Note 12 “Information on associates”.

6.6. Headcount

As of 31 December 2014, the Group had 10,598 employees, compared to 9,879 employees as of 31 December 2013. These figures do not include the share of employees of joint ventures.

The breakdown of employees for the 2014 and 2013 fiscal years is as follows:

	2014	2013 Restated
Technical	5,949	5,561
Sales and marketing	2,298	2,152
IT and administration	1,722	1,567
Contract business relations	476	449
Research and development	153	150
Total	10,598	9,879

7. COMMENTS ON THE STATEMENT OF CASH FLOWS

7.1. Net cash provided by operating activities

In 2014, net cash provided by operating activities for €480.7 million comprised:

- operating cash flows generated by EBIT and other financial income and expenses, adjusted for non-cash items, for a total of €568.9 million,
- a change in the working capital for €6.9 million,
- and the payment of net financial interest and tax for €(13.0) million and €(82.1) million, respectively.

7.2. Net cash used in investing activities

In 2014, net cash used in investing activities for €(256.2) million comprised:

- cash payments on acquisitions of intangible assets and PP&E for €(172.5) million (including €(0.1) million of change in payables on intangible assets and PP&E),
- cash receipts on proceeds on disposal of intangible assets and PP&E for €4.4 million,
- cash payments on acquisitions of long-term investments net of cash acquired for a total of €(52.8) million (including €(0.9) million of change in payables and receivables on financial investments). This amount mainly comprised the acquisition of Eumex (Latin America) and the acquisitions of control of MCDecaux Inc. (Japan), JCDecaux BigBoard AS (Czech Republic) and Beijing Gehua JCD Advertising Co. Ltd (China). The net cash acquired amounted to €2.8 million,
- acquisitions of other financial assets net of disposals for a total of €(35.3) million.

In 2013, net cash used in investing activities for €(294.5) million included the cash payments on acquisitions of intangible assets and PP&E net of cash receipts for a total of €(208.4) million (including €6.9 million of change in payables and receivables on intangible assets and PP&E) and the cash payments on acquisitions of long-term investments net of cash receipts and net of cash acquired (for €(0.2) million) for €(79.9) million (including €(1.0) million of change in payables and receivables on financial investments) and acquisitions of other financial assets net of disposals for €(6.2) million.

7.3. Net cash used in financing activities

In 2014, net cash used in financing activities for €(121.6) million mainly comprised:

- dividends paid to the JCDecaux SA's shareholders for €(107.3) million and the payment of dividends by Group companies to their minority shareholders for €(12.3) million,
- net cash flows on borrowings for €(11.8) million,
- capital increases for €10.4 million, including €8.9 million for the exercise of stock options in JCDecaux SA,
- cash payments on acquisitions of non-controlling interests net of cash receipts for €(0.6) million.

In 2013, net cash provided by financing activities amounted to €169.8 million, and primarily concerned the net cash flows on borrowings for €287.8 million less the payment of dividends for €(109.4) million.

7.4. Non-cash transactions

The increase in property, plant & equipment and liabilities related to finance lease contracts amounted to €18.8 million in 2014, compared to €6.6 million in 2013.

8. 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.

8.1. Risks relating to the business and management policies for these risks

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:

<i>In million euros</i>	Carrying amount	Contractual cash flows	2015	2016	2017	2018	> 2018
Bonds	588.8	632.1	102.1	10.0	10.0	510.0	0.0
Bank borrowings at floating rate	76.0	81.6	48.0	19.4	7.8	1.9	4.5
Bank borrowings at fixed rate	6.9	7.5	7.5	0.0	0.0	0.0	0.0
Miscellaneous facilities and other financial debt	27.4	27.7	23.8	0.5	2.9	0.5	0.0
Finance lease liabilities	28.6	28.6	7.7	4.6	4.6	4.6	7.1
Accrued interest	10.0	10.0	10.0	0.0	0.0	0.0	0.0
Overdrafts	11.6	11.6	11.6	0.0	0.0	0.0	0.0
Total financial liabilities excluding derivatives	749.3	799.1	210.7	34.5	25.3	517.0	11.6
Swaps on bonds	(5.3)	(0.6)	(0.6)	0.0	0.0	0.0	0.0
Foreign exchange hedges	1.7	1.7	1.7	0.0	0.0	0.0	0.0
Total derivatives	(3.6)	1.1	1.1	0.0	0.0	0.0	0.0

For revolving debt, the nearest maturity is indicated.

The Group generates enough operating cash flows to self-finance its organic growth. In the Group's opinion, opportunities of acquisitions could lead it to temporarily increase this net debt, which is negative at closing date.

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. 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, and
- optimising the cost of net debt by recycling excess cash flow 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 (last Moody's rating on 22 May 2014, and Standard and Poor's on 14 May 2014), with a stable outlook for both ratings.

As of 31 December 2014, the net financial debt (excluding non-controlling interests purchase commitments) was €(83.5) million, compared to €1.7 million as of 31 December 2013.

81% of Group financial debt is carried by JCDecaux SA and has an average maturity of approximately 2.7 years.

As of 31 December 2014, the Group has €836.6 million in cash (see Note 5.9 "Managed Cash") and €636.6 million in unused committed credit facilities.

JCDecaux SA financing sources are committed, and some of them require the Group to be compliant with covenants for which the calculation is based on the consolidated financial statements. The nature of the ratios is described in Note 5.13 "Net financial debt".

Interest rate risk

The Group is exposed to interest rate fluctuations as a result of its debt, particularly the euro, the US dollar, the Chinese yuan and the Israeli shekel. 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. Hedging operations are mainly centralised at JCDecaux SA level. The split between fixed rate and floating rate is described in Note 5.13 "Net financial debt" and the hedging information is available in Note 5.15 "Financial instruments".

The following table breaks down financial assets and liabilities by interest rate maturity as of 31 December 2014:

<i>In million euros</i>	31/12/2014			Total
	≤ 1 year	> 1 year & ≤ 5 years	> 5 years	
JCDecaux SA borrowings	(97.4)	(500.0)	0.0	(597.4)
Other borrowings	(127.9)	(21.0)	(2.6)	(151.5)
Bank overdrafts	(11.6)			(11.6)
Financial liabilities	(1)	(236.9)	(521.0)	(760.5)
Cash and cash equivalents	794.8			794.8
Financial assets for treasury management purposes	41.8			41.8
Other financial assets	80.9			80.9
Financial assets	(2)	917.5	0.0	917.5
Net position before hedging	(3)=(1)+(2)	680.6	(521.0)	157.0
Issue swaps on USPP	(4)	47.4		47.4
Other interest rate hedgings	(4)	0.0		0.0
Net position after hedging	(5)=(3)+(4)	728.0	(521.0)	204.4

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 2014, 73.4% of total Group economic financial debt, all currencies considered, was at fixed rates.

Foreign exchange risk

In 2014, net income generated in currencies other than the euro accounted for 62.8% of the Group's consolidated net income.

Despite its presence in more than 60 countries, the JCDecaux Group is relatively immune to currency fluctuations in terms of cash flows, as the subsidiaries in each country do business solely in their own country and inter-company services and purchases are relatively insignificant.

However, as the presentation currency of the Group 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 the 2014 actual data, the table below details the Group's consolidated net income and reserves exposure to a -5% change in the foreign exchange rates of each of the most represented currencies which are the Chinese yuan, the British pound sterling, the Hong Kong dollar and the Ukrainian hryvnia:

	Chinese yuan	British pound sterling	Hong Kong dollar	Ukrainian hryvnia
Share of the currencies in the consolidated net income	28.6%	9.6%	6.1%	(4.2)%
Impact on consolidated income	(1.4)%	(0.5)%	(0.3)%	0.2%
Impact on consolidated reserves	(0.3)%	(0.5)%	(0.6)%	0.0%

As of 31 December 2014, the Group mainly holds foreign exchange currency hedges on financial transactions:

- pursuant to the application of its centralised financing policy, the Group implemented short-term currency swaps to hedge intercompany loan transactions. The Group can make the decision not to hedge some of the foreign exchange risks generated by inter-company loans when hedging arrangements are (i) too costly, (ii) not available, or (iii) when the loan amount is limited,
- the Group has implemented basis swaps covering the full term of the operation for the portion of its long-term debt denominated in US dollars ⁽¹⁾. The hedging information is available in Note 5.15 "Financial instruments".

As of 31 December 2014, the Group considers that its earnings and financial position would not be materially affected by exchange rate fluctuations.

(1) Bond debt issued in the United States in 2003

Management of excess cash positions

As of 31 December 2014, the Group's managed cash balance amounted €836.6 million, which includes €596.8 million in cash equivalents, €41.8 million in financial assets for treasury management purposes. €7.4 million are placed in guarantees.

Management of equity and gearing ratio

The Group is not subject to any external requirements in terms of management of its equity.

8.2. Risks related to financial management

Risks related to interest rate and foreign exchange derivatives

The Group uses derivatives solely to hedge foreign exchange and interest rate risks.

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 €500 million bond issued in February 2013 includes in its terms and conditions a clause of change of control giving to the bond holders the possibility to request early repayment in the event of a change of control accompanied by a downgraded credit rating in speculative grade or credit rating exit. The Group's other primary financing sources (financing raised by the parent company), as well as principal 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 risks relate to the investment of the excess cash balances of the Group 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 in 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 when opening bank accounts, (iii) selecting banks in which JCDecaux SA and its subsidiaries can make deposits (iv) and following up 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 part 5.8 "Trade and other receivables". The Group maintains a low level of dependence towards a particular client, as no client represents more than 2.1% of the Group's revenue.

Risk related to securities and term deposits

In order to generate interests 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.

9. COMMENTS ON OFF-BALANCE SHEET COMMITMENTS

9.1. Commitments on securities and other commitments

<i>In million euros</i>	31/12/2014	31/12/2013 Restated
Commitments given ⁽¹⁾		
Business guarantees	279.7	251.3
Other guarantees	6.8	4.3
Pledges, mortgages and collateral	10.0	11.4
Commitments on securities	0.4	0.3
Total	296.9	267.3
Commitments received		
Securities, endorsements and other guarantees	0.0	0.0
Commitments on securities	0.4	0.3
Credit facilities	636.6	635.0
Total	637.0	635.3

(1) Excluding commitments relating to lease, rent and minimum franchise payments, given in the ordinary course of business.

“Business guarantees” are granted mainly by JCDecaux SA. As such, JCDecaux SA guarantees the performance of contracts entered into by subsidiaries, either directly to third parties, or by counter-guaranteeing guarantees granted by banks or insurance companies.

The “Other guarantees” line item includes securities, endorsements and other guarantees such as (i) guarantees covering payments under building lease agreements and car rentals of certain subsidiaries; (ii) JCDecaux SA’s counter-guarantees for guarantee facilities granted by banks to certain subsidiaries; and (iii) other commitments such as guarantees covering payments to suppliers.

“Pledges, mortgages and collateral” mainly comprise the mortgage of a building in Germany, and cash amounts given in guarantee.

“Commitments on securities” are granted and received primarily as part of external growth transactions. As of 31 December 2014, commitments on securities also include the following options which are not estimated:

- A commitment given regarding the company JCDecaux Bulgaria BV (Bulgaria), a put option granted to Limited Novacorp, exercisable from 9 June 2016 to 9 June 2017 and giving rights on 50% of capital. The price of this option will be determined by an investment bank or under particular conditions, valued with a contractual calculation formula,
- A commitment received regarding an Austrian company, the company Gewista Werbegesellschaft.mmbH (Austria) will benefit from a call until 31 March 2015 enabling the acquisition of an additional 8.4% interest in the company. The exercise price has not been set.

Moreover, under certain advertising contracts, JCDecaux North America, Inc., directly and indirectly through 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.

In addition, as part of their agreement between shareholders, JCDecaux SA and APG|SGA SA have granted reciprocal calls should either contractual clauses not be respected or in the event of a transfer of certain assets, and pre-emptive rights in the event of change of control.

Lastly, 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 subject to exercise conditions which limit their probability of occurring.

Credit facilities comprise the committed revolving credit line secured by JCDecaux SA for €600.0 million and the committed credit lines granted to subsidiaries for €36.6 million.

9.2. Commitments relating to lease, rent and minimum franchise payments given in the ordinary course of business

In the ordinary course of business, JCDecaux has entered into the following agreements, primarily:

- contracts with cities, airports and transport companies, which entitle the Group to operate its advertising business and collect the related revenue, in return for payment of fees, comprising a fixed portion or guaranteed minimum (*minima garantia*),
- rental agreements for billboard locations on private property,
- lease agreements for buildings, vehicles and other equipment (computers, office equipment, or other).

These commitments given in the ordinary course of business break down as follows (amounts are neither inflated nor discounted):

<i>In million euros</i>	≤ 1 year	> 1 & ≤ 5 years	> 5 years ⁽¹⁾	Total
Minimum and fixed franchise payments associated with Street Furniture or Transport contracts	586.1	1,653.8	1,081.7	3,321.6
Rent related to Billboard locations	83.2	112.5	58.9	254.6
Operating leases	34.1	84.3	43.1	161.5
Total	703.4	1,850.6	1,183.7	3,737.7

(1) Until 2039.

The effect of the application of IFRS 11 results in not considering the off-balance sheet commitments of the joint ventures and as a result the amount of the commitments relating to leases, rent and minimum franchise payments given in the ordinary course of business amounted to €3,665.0 million as of 31 December 2013.

9.3. Commitments to purchase assets

Commitments to purchase property, plant and equipment and intangible assets totalled €237.9 million as of 31 December 2014 compared to €232.7 million as of 31 December 2013.

The effect of the application of IFRS 11 results in not considering the off-balance sheet commitments of the joint ventures for a total amount of €62.3 million as of 31 December 2013.

10. RELATED PARTIES

10.1. Definitions

The following five categories are considered related party transactions:

- the portion of transactions with joint-controlled companies not eliminated in the consolidated financial statements,
- transactions carried out between JCDecaux SA and its parent JCDecaux Holding,
- transactions carried out between a fully consolidated company and its significant non-controlling interests,
- the portion of transactions with associates not eliminated in the Group's consolidated financial statements,
- transactions with key management personnel and companies held by such personnel and over which they exercise control.

10.2. Details regarding related party transactions

Loans granted to related parties as of 31 December 2014 totalled €60.4 million, primarily including a €32.0 million loan granted to Interstate JCDecaux LLC (United States), a €8.5 million loan granted to Cemusa Corporacion Europa de Mobiliario Urbano S.A. (Spain), a €8.3 million loan granted to Metrobus (France), a €8.0 million loan granted to Europlakat Doo (Slovenia) and a €1.6 million loan granted to Beijing Top Result Metro Advertising Co. Ltd (China).

Receivables on related parties as of 31 December 2014 totalled €40.1 million, primarily including €10.7 million from Beijing Top Result Metro Advertising Co. Ltd (China), €9.5 million in receivables from Cemusa Corporacion Europa de Mobiliario Urbano S.A. (Spain), €5.4 million from Shanghai Shentong JCDecaux Metro Advertising Co. Ltd. (China), €2.5 million from Beijing Press JCDecaux Media Advertising Co. Ltd. (China) and €1.4 million from Outfront Decaux Street Furniture, LLC (previously CBS Decaux Street Furniture LLC) (United States).

Borrowings secured from related parties and debt on commitments to purchase non-controlling interests toward related parties as of 31 December 2014 respectively totalled €24.9 million and €118.4 million. Borrowings secured from related parties are mainly related to borrowings toward joint-controlled entities for €21.7 million primarily including €17.5 million from Outfront Decaux Street Furniture, LLC (previously CBS Decaux Street Furniture LLC) (United States).

Liabilities to related parties as of 31 December 2014 totalled €25.6 million, the most significant of which include €20.0 million with joint-controlled entities, €1.5 million with Publicrono (Brazil) and €1.1 million with JCD Holding (France).

Operating income generated with related parties amounted to €54.1 million in 2014, primarily including €16.4 million with Cemusa Corporacion Europa de Mobiliario Urbano S.A. (Spain), €16.1 million with Shanghai Shentong JCDecaux Metro Advertising Co. Ltd. (China) and €4.3 million with Outfront Decaux Street Furniture, LLC (previously CBS Decaux Street Furniture LLC) (United States).

Operating expenses with related parties represented €30.6 million in 2014, of which €11.1 million in rent charges with JCDecaux Holding and SCI Troisjean.

In 2014, financial expenses with related parties represented €7.9 million, including €6.3 million in discounting losses regarding the commitments to purchase the non-controlling interests.

Financial income with related parties represented €1.7 million in 2014.

The off-balance sheet commitments with related parties amounted to €88.2 million in 2014, primarily including commitments relating to rents of buildings held by related parties for €71.1 million.

The impact of IFRS 11 (change from the proportionate consolidation to equity method of joint ventures) on transactions made with joint ventures is an increase of loans for €14.4 million, an increase of receivables for €10.3 million, an increase of borrowings for €5.8 million and an increase of liabilities for €4.4 million in the statement of financial position as of 31 December 2013, and an increase of operating income for €15.6 million, an increase of operating expenses for €1.9 million and an increase of financial income for €0.6 million in the 2013 income statement.

10.3. Management compensation

Compensation owed to members of the Executive Board for the 2014 and 2013 fiscal years breaks down as follows:

<i>In million euros</i>	2014	2013
Short-term benefits	7.1	5.2
Fringe benefits	0.2	0.1
Directors' fees	0.2	0.1
Life insurance/special pension	0.1	0.2
Share-based payments	0.1	0.2
Total	7.7	5.8

In addition, as of 31 December 2014 two Executive Board members are 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 twelve last months preceding the date of termination of contractual relations, if the members' employment contract were to be terminated.

Post-employment benefits booked in the statement of financial position liabilities amounted to €1.6 million as of 31 December 2014, compared to €1.4 million as of 31 December 2013.

Directors' fees in the amount of €0.3 million were owed to members of the Supervisory Board for the 2014 fiscal year.

11. 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".

11.1. Income statement items

11.1.1. For 2014

11.1.1.1. Net income

Net income 2014 of the joint ventures and reconciliation with the income statement of the consolidated financial statements for 2014 are as follows:

<i>In million euros</i>	Street furniture	Transport	Billboard	Total
Net Income ⁽¹⁾	28.9	99.7	3.2	131.8
Impact of application of the holding percentage	(15.0)	(55.6)	(3.0)	(73.6)
Impairment of joint ventures			(7.1)	(7.1)
Share of net profit of joint ventures	13.9	44.1	(6.9)	51.1

(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.

11.1.1.2. Revenue

Revenue for 2014 of the joint ventures and reconciliation with their contribution in the consolidated adjusted revenue for 2014 are as follows:

<i>In million euros</i>	Revenue
Street furniture	104.0
Transport	460.6
Billboard	227.1
Total ⁽¹⁾	791.7
Impact of application of the holding percentage	(439.6)
Elimination of the transactions inter-activities & with controlled entities	(2.8)
Contribution of the joint ventures in the Consolidated Adjusted Revenue	349.3

(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.

11.1.1.3. Other items of the income statement

The other characteristic items of the income statement for 2014 of the joint ventures are as follows ⁽¹⁾:

<i>In million euros</i>	Street Furniture	Transport	Billboard
Depreciation, amortisation and provisions (net)	(5.9)	(16.9)	(28.1)
Cost of net financial debt	0.1	2.5	(21.5)
Income tax	(5.8)	(30.5)	(2.1)

(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.

11.1.2. For 2013

11.1.2.1. Net income

Net income 2013 of the joint ventures and reconciliation with the income statement of the consolidated financial statements for 2013 are as follows:

<i>In million euros</i>	Street Furniture	Transport	Billboard	Total
Net Income ⁽¹⁾	32.7	99.6	17.3	149.6
Impact of application of the holding percentage	(16.5)	(57.1)	(15.0)	(88.6)
Impairment of joint ventures		(0.4)	(5.2)	(5.6)
Share of net profit of joint ventures	16.2	42.1	(2.9)	55.4

(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.

11.1.2.2. Revenue

Revenue for 2013 of the joint ventures and reconciliation with their contribution in the consolidated adjusted revenue for 2013 are as follows:

<i>In million euros</i>	Revenue
Street Furniture	103.1
Transport	452.6
Billboard	277.2
Total ⁽¹⁾	832.9
Impact of application of the holding percentage	(478.5)
Elimination of the transactions inter-activities & with controlled entities	(1.7)
Contribution of the joint ventures in the Consolidated adjusted Revenue	352.7

(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.

11.1.2.3. Other items of the income statement

The other characteristic items of the income statement for 2013 of the joint ventures are as follows ⁽¹⁾:

<i>In million euros</i>	Street Furniture	Transport	Billboard
Depreciation, amortisation and provisions (net)	(7.0)	(16.3)	(25.2)
Cost of net financial debt	0.0	2.8	(14.6)
Income tax	(7.7)	(32.7)	(9.4)

(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.

11.2. Statement of other comprehensive income

11.2.1. For 2014

Other comprehensive income for 2014 of the joint ventures and reconciliation with the statement of other comprehensive income of the consolidated financial statements for 2014 are as follows:

<i>In million euros</i>	Street Furniture	Transport	Billboard	Total
Other comprehensive income ⁽¹⁾	11.3	13.3	(22.4)	2.2
Impact of application of the holding percentage	(5.6)	(7.0)	15.2	2.6
Translation reserve adjustments on impairment of joint ventures	0.0	0.0	0.0	0.0
Translation reserve adjustments on goodwill & elimination of shares	(1.5)	5.4	(28.5)	(24.6)
Share of other comprehensive income of the joint ventures	4.2	11.7	(35.7)	(19.8)

(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.

11.2.2. For 2013

Other comprehensive income for 2013 of the joint ventures and reconciliation with the statement of other comprehensive income of the consolidated financial statements for 2013 are as follows:

<i>In million euros</i>	Street Furniture	Transport	Billboard	Total
Other comprehensive income ⁽¹⁾	(5.2)	(3.0)	0.0	(8.2)
Impact of application of the holding percentage	2.5	1.9	0.9	5.3
Translation reserve adjustments on impairment of joint ventures	0.0	0.0	0.0	0.0
Translation reserve adjustments on goodwill & elimination of shares	1.0	(0.7)	(9.2)	(8.9)
Share of other comprehensive income of the joint ventures	(1.7)	(1.8)	(8.3)	(11.8)

(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.

11.3. Statement of financial position items

11.3.1. As of 31 December 2014

11.3.1.1. Net assets

Net assets ⁽¹⁾ as of 31 December 2014 of the joint ventures and reconciliation with the statement of financial position of the consolidated financial statements as of 31 December 2014 are as follows:

<i>In million euros</i>	Street furniture	Transport	Billboard	Total
Non-current assets	106.0	81.7	201.2	388.9
Current assets	111.4	280.5	72.9	464.8
Non-current liabilities	(30.0)	(6.9)	(54.6)	(91.5)
Current liabilities ⁽²⁾	(70.5)	(160.4)	(161.9)	(392.8)
Net assets ⁽¹⁾	116.9	194.9	57.6	369.4
Impact of application of the holding percentage	(58.9)	(105.6)	(34.2)	(198.7)
Impairment of joint ventures	0.0	(0.4)	(12.3)	(12.7)
Goodwill and elimination of shares held by joint ventures	9.5	74.1	52.4	136.0
Investments under equity method	67.5	163.0	63.5	294.0

(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.

(2) Due to the termination of the financial covenants, the financial debt of Russ Outdoor was reclassified in the Financial debt (current) as of 31 December 2014 without any impact on the covenants of JCDecaunx S.A.

11.3.1.2. Other items of the statement of financial position

The items related to the net debt as of 31 December 2014 that characterize the joint ventures are as follows⁽¹⁾:

<i>In million euros</i>	Street furniture	Transport	Billboard
Cash and cash equivalents net of bank overdrafts	1.9	143.1	26.8
Financial debt (non-current)	(17.5)	(0.9)	(49.3)
Financial debt (current)	(6.2)	(3.6)	(122.2)

(1) IFRS data on a 100% basis before elimination of transactions made between the different activities and before the elimination of transactions made with the controlled entities.

11.3.2. As of 31 December (Restated) 2013

11.3.2.1. Net assets

Net assets ⁽¹⁾ as of 31 December 2013 of the joint ventures and reconciliation with the statement of financial position of the consolidated financial statements as of 31 December 2013 are as follows:

<i>In million euros</i>	Street furniture	Transport	Billboard	Total
Non-current assets	105.5	81.8	204.9	392.2
Current assets	79.3	262.4	147.5	489.2
Non-current liabilities	(18.8)	(9.6)	(157.9)	(186.3)
Current liabilities	(70.0)	(158.0)	(113.8)	(341.8)
Net assets ⁽¹⁾	96.0	176.6	80.7	353.3
Impact of application of the holding percentage	(47.4)	(97.4)	(49.3)	(194.1)
Impairment of joint ventures	0.0	(0.4)	(5.2)	(5.6)
Goodwill and elimination of shares held by joint ventures	9.3	67.8	80.4	157.5
Investments under equity method	57.9	146.6	106.6	311.1

(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.

11.3.2.2. Other items of the statement of financial position

The items related to the net debt as of 31 December 2013 that characterize the joint ventures are as follows⁽¹⁾:

<i>In million euros</i>	Street furniture	Transport	Billboard
Cash and cash equivalents net of bank overdrafts	(6.6)	128.9	30.9
Financial debt (non-current)	(1.0)	(2.3)	(152.7)
Financial debt (current)	(21.2)	(3.2)	(26.0)

(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.

11.4. Other items

The dividends received from the joint ventures for the year 2014 break down as follows:

<i>In million euros</i>	Street Furniture	Transport	Billboard
Dividends received	10.3	40.5	1.5

The dividends received from the joint ventures for the year 2013 break down as follows:

<i>In million euros</i>	Street Furniture	Transport	Billboard
Dividends received	12.8	43.5	8.5

12. INFORMATION ON ASSOCIATES

12.1. 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 for 2014 are as follows:

<i>In million euros</i>	2014	2013
	APG SGA SA	APG SGA SA
Revenue	256.1	247.2
Net income ⁽¹⁾	46.5	31.6
Impact of application of the holding percentage	(32.5)	(22.2)
Impairment of associates	0.0	0.0
Share of net profit of associates	14.0	9.4

(1) IFRS data on a 100 % basis.

The contribution of the other companies in the share of net profit of associates totalled €5.2 million in 2014 and €4.0 million in 2013.

12.2. Statements of financial position items

Statements of financial position items⁽¹⁾ of the significant entity APG|SGA SA and the reconciliation with the statement of the consolidated financial statements as of 31 December 2014 and as of 31 December 2013 are as follows:

<i>In million euros</i>	2014	2013
	APG SGA SA	APG SGA SA
Assets	268.1	242.6
Liabilities	(128.6)	(111.5)
Equity	139.5	131.1
Impact of application of the holding percentage	(97.7)	(91.8)
Impairment of associates	0.0	0.0
Goodwill	82.9	82.9
Investments in associates	124.7	122.2

(1) IFRS data on a 100 % basis.

The contribution of the other companies in investments in associates in the statement of financial position totalled €56.5 million and €52.0 million as of 31 December 2014 and as of 31 December 2013.

The valuation of 30 % of APG | SGA SA at the 30 December 2014 share price amounts to €217.1 million.

12.3. Other items

The dividends received from associates for the years 2014 and 2013 break down as follows:

<i>In million euros</i>	2014			2013		
	APG SGA SA	other companies	Total	APG SGA SA	other companies	Total
Dividends received	8.8	1.9	10.7	7.5	3.0	10.5

13. SCOPE OF CONSOLIDATION

13.1. Identity of the parent company

As of 31 December 2014, 69.83% of the share capital of JCDecaux SA is held by JCDecaux Holding.

13.2. List of consolidated companies

COMPANIES	Country	% interest	Consolidation 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	France	100.00	F	100.00
MEDIAKIOSK	France	87.50	F	82.50
SOCIETE VERSAILLAISE DE KIOSQUES (26)	France	87.50	F	100.00
MEDIA PUBLICITE EXTERIEURE	France	100.00	F	100.00
CITÉGREEN	France	16.67	E	16.67
JCDecaux DEUTSCHLAND GmbH	Germany	100.00	F	100.00
DSM DECAUX GmbH	Germany	50.00	*E	50.00
STADTREKLAME NÜRNBERG GmbH	Germany	35.00	E	35.00
WALL AG	Germany	90.10	F	90.10
GEORG ZACHARIAS GmbH	Germany	90.10	F	100.00
VVR WALL GmbH (1)	Germany	90.10	F	100.00
DIE DRAUSSENWERBER GmbH	Germany	90.10	F	100.00
SKY HIGH TG GmbH	Germany	90.10	F	100.00
REMSCHIEDER GESELLSCHAFT FÜR STADTVERKEHRSANLAGEN GbR.	Germany	45.05	*E	50.00
JCDecaux ARGENTINA SA	Argentina	99.82	F	99.82
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	50.00	F	50.00
JCDecaux CITYCYCLE AUSTRALIA Pty Ltd	Australia	100.00	F	100.00
ARGE AUTOBAHNWERBUNG GmbH	Austria	58.66	F	100.00
JCDecaux AZERBAIJAN LLC	Azerbaijan	100.00	F	100.00
JCD BAHRAIN SPC	Bahrain	100.00	F	100.00
JCDecaux STREET FURNITURE BELGIUM (1)	Belgium	100.00	F	100.00
CITY BUSINESS MEDIA	Belgium	100.00	F	100.00
JCDecaux DO BRASIL S.A.	Brazil	100.00	F	100.00
JCDecaux SALVADOR S.A.	Brazil	100.00	F	100.00
JCDecaux SÃO PAULO S.A. (2)	Brazil	100.00	F	100.00
CONCESSIONARIA A HORA DE SÃO PAULO S.A.	Brazil	100.00	F	80.00
WALL SOFIA EOOD	Bulgaria	50.00	*E	50.00

COMPANIES

		Country	% interest	Consolidation Method	% control*
OUTFRONT JCDecaux STREET FURNITURE CANADA, Ltd (previously CBS OUTDOOR JCDecaux STREET FURNITURE CANADA, Ltd)		Canada	50.00	*E	50.00
STAND OFF S.A.	(1) (2) & (4)	Chile	85.00	F	100.00
JCD P&D OUTDOOR ADVERTISING Co. Ltd		China	100.00	F	100.00
BEIJING JCDecaux TIAN DI ADVERTISING Co. Ltd		China	100.00	F	100.00
BEIJING PRESS JCDecaux MEDIA ADVERTISING Co. Ltd		China	50.00	*E	50.00
JCDecaux NINGBO BUS SHELTER ADVERTISING Co. Ltd		China	100.00	F	100.00
BEIJING JCDecaux PEARL & DEAN (previously BEIJING GEHUA JCD ADVERTISING Co. Ltd)	(21)	China	100.00	F	100.00
EQUIPAMIENTOS URBANOS NACIONALES DE COLOMBIA Ltda	(2) & (4)	Colombia	84.99	F	99.99
LLEGA S.A.S.	(2) & (4)	Colombia	51.00	F	60.00
OPERADORA DE SERVICIOS GENERALES Y ADMINISTRATIVOS S.A.	(2) & (4)	Colombia	85.00	F	100.00
JCDecaux KOREA Inc.		South Korea	80.00	F	80.00
EQUIPAMIENTOS URBANOS DE COSTA RICA S.A.	(2) & (4)	Costa Rica	85.00	F	100.00
PUBLIVALLAS S.A.	(2) & (4)	Costa Rica	85.00	F	100.00
AFA JCDecaux A/S		Denmark	50.00	F	50.00
EL MOBILIARIO URBANO SLU		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 SRL	(2) & (4)	Spain	70.00	F	70.00
CEMUSA CORPORACION EUROPEA DE MOBILIARIO URBANO S.A.	(2)	Spain	50.00	*E	50.00
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 (previously CBS 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 FINLAND Oy	(1)	Finland	100.00	F	100.00
EQUIPAMIENTOS URBANOS DE GUATEMALA, S.A.	(2) & (4)	Guatemala	85.00	F	100.00
PUBLIVALLAS DE GUATEMALA, S.A.	(2) & (4)	Guatemala	84.98	F	99.98
VISTA CENTROAMERICANA S.A.	(2) & (4)	Guatemala	42.50	*E	50.00
JCDecaux CITYSCAPE HONG KONG Ltd		Hong Kong	100.00	F	100.00
JCDecaux CITYSCAPE Ltd	(19)	Hong Kong	100.00	F	100.00
IMMENSE PRESTIGE	(19)	Hong Kong	100.00	F	100.00
BUS FOCUS Ltd	(19)	Hong Kong	40.00	E	40.00
VBM VAROSBUTOR ES MEDIA Kft.		Hungary	90.10	F	100.00
JCDecaux HUNGARY Zrt	(1)	Hungary	67.00	F	100.00
JCDecaux ADVERTISING INDIA PVT Ltd	(1)	India	100.00	F	100.00
AFA JCDecaux ICELAND ehf		Iceland	50.00	F	100.00
JCDecaux ISRAEL Ltd		Israel	92.00	F	92.00

COMPANIES		Country	% interest	Consolidation Method	% control*
MCDECAUX Inc.	(20)	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		Luxembourg	100.00	F	100.00
JCDecaux MONGOLIA LLC	(2)	Mongolia	51.00	F	51.00
JCDecaux MACAU	(1)	Macau	80.00	F	80.00
EQUIPAMIENTOS URBANOS DE MEXICO, S.A. DE C.V.	(2) & (4)	Mexico	85.00	F	100.00
PASCONE, S.A. DE C.V.	(2) & (4)	Mexico	85.00	F	100.00
SERVICIOS DE COMERCIALIZACION DE PUBLICIDAD, S.A. DE C.V.	(2) & (4)	Mexico	85.00	F	100.00
SERVICIO Y TECNOLOGIA ESPECIALIZADA, S.A. DE C.V.	(2) & (4)	Mexico	85.00	F	100.00
TENEDORA DE ACCIONES DE MOBILIARIO, S.A. DE C.V.	(2) & (4)	Mexico	42.50	*E	50.00
MEDIOS DE PUBLICIDAD S.A. DE C.V.	(2) & (4)	Mexico	42.50	*E	50.00
EQUIPAMIENTOS URBANOS DE LA PENINSULA, S.A. DE C.V.	(2) & (4)	Mexico	21.25	*E	50.00
JCDecaux OMAN	(1) & (10)	Oman	100.00	F	100.00
JCDecaux UZ		Uzbekistan	70.25	F	70.25
JCDecaux PANAMA, S.A.	(2) & (4)	Panama	85.00	F	100.00
PUBLIVALLAS DE PANAMA, S.A.	(2) & (4)	Panama	85.00	F	100.00
JCDecaux NEDERLAND BV		The Netherlands	100.00	F	100.00
VERKOOP KANTOOR MEDIA (V.K.M.) BV		The Netherlands	100.00	F	100.00
JCDecaux PORTUGAL - MOBILIARO URBANO Lda		Portugal	100.00	F	100.00
PURBE PUBLICIDADE URBANA & GESTAO Lda		Portugal	100.00	F	100.00
Q. MEDIA DECAUX WLL	(1)	Qatar	50.00	*E	49.00
JCDecaux MESTSKY MOBILIAR Spol Sro	(1)	Czech Rep.	100.00	F	100.00
JCDecaux BIGBOARD AS	(7)	Czech Rep.	100.00	F	100.00
RENCAR MEDIA Spol Sro	(28)	Czech Rep.	46.90	F	100.00
CLV CR Spol Sro	(28)	Czech Rep.	23.45	*E	50.00
EQUIPAMIENTOS URBANOS DOMINICANOS, S.A.	(2) & (4)	Dominican Republic	85.00	F	100.00
INVERSIONES E.D.G.B., S.A.	(2) & (4)	Dominican Republic	42.50	*E	50.00
DISTRIBUIDORA DE VALLAS DOMINICANA, S.A.	(2) (4) & (8)	Dominican Republic	84.97	F	100.00
JCDecaux UK Ltd	(1)	United Kingdom	100.00	F	100.00
JCDecaux SMALL CELLS Ltd	(2)	United Kingdom	70.00	F	70.00
JCDecaux EL SALVADOR, S.A. DE C.V.	(2) & (4)	El Salvador	85.00	F	100.00
PUBLIVALLAS DE EL SALVADOR, S.A. DE C.V.	(2) & (4)	El Salvador	85.00	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 FORSAJNINGSAKTIEBOLAG		Sweden	100.00	F	100.00
JCDecaux CORPORATE SERVICES GmbH	(2)	Switzerland	100.00	F	100.00
ERA REKLAM AS	(9)	Turkey	90.10	F	100.00

COMPANIES		Country	% interest	Consolidation Method	% control*
WALL SEHIR DIZAYNI LS	(9)	Turkey	90.10	F	100.00
JCDecaux URUGUAY	(11)	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 ALGERIE SARL		Algeria	80.00	F	80.00
JCDecaux AIRPORT ALGER		Algeria	80.00	F	100.00
JCDecaux AIRPORT CENTRE SARL	(34)	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
TRANS-MARKETING GmbH		Germany	79.12	F	87.82
JCDecaux ATA SAUDI LLC		Saudi Arabia	60.00	F	60.00
INFOSCREEN AUSTRIA GmbH		Austria	67.00	F	100.00
JCDecaux AIRPORT BELGIUM		Belgium	100.00	F	100.00
JCDecaux CAMEROUN		Cameroon	50.00	*E	50.00
JCDecaux CHILE SA	(1) & (29)	Chile	85.00	F	100.00
JCD 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 ADV. Co. Ltd	(33)	China	90.00	*E	38.00
JCDecaux ADVERTISING (SHANGHAI) Co. Ltd		China	100.00	F	100.00
NANJING MPI TRANSPORTATION ADVERTISING		China	50.00	F	87.60
CHONGQING MPI PUBLIC TRANSPORTATION ADVERTISING Co. Ltd		China	60.00	F	60.00
CHENGDU MPI PUBLIC TRANSPORTATION ADV. Co. Ltd		China	100.00	F	100.00
SHANGHAI ZHONGLE VEHICLE PAINTING Co. Ltd		China	40.00	E	40.00
JINAN CHONGGUAN SHUNHUA PUBLIC TRANSPORT ADV. Co. Ltd		China	30.00	*E	30.00
SHANGHAI SHENTONG JCDecaux METRO ADVERTISING Co. Ltd		China	65.00	*E	51.00
JCDecaux XINCHAO ADV. (XIAMEN) LIMITED Co. Ltd		China	80.00	F	80.00
NANJING METRO JCDecaux ADVERTISING Co., Ltd	(6)	China	100.00	F	100.00
JCDecaux ADVERTISING CHONGQING Co., Ltd		China	80.00	F	80.00
JCDecaux SUZHOU METRO ADVERTISING Co. Ltd		China	80.00	F	65.00
JINAN JCDecaux SHUNHUA ADVERTISING Co., Ltd	(3)	China	70.00	F	70.00
NANJING JCDecaux BUS ADVERTISING Co., Ltd	(2)	China	100.00	F	100.00
JCDecaux DICON FZ CO		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 ESPANA S.A.U		Spain	100.00	F	100.00
JCDecaux & CEVASA S.A.		Spain	50.00	*E	50.00
JCDecaux TRANSPORT, S.L.U.		Spain	100.00	F	100.00
JCDecaux AIRPORT, Inc.		United States	100.00	F	100.00

COMPANIES		Country	% interest	Consolidation Method	% control*
JOINT VENTURE FOR THE OPERATION OF THE ADVERTISING CONCESSION AT LAWA, LLC		United States	92.50	F	92.50
JOINT VENTURE FOR THE OPERATION OF THE ADVERTISING CONCESSION AT DALLAS, LLC		United States	100.00	F	100.00
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	(2)	United States	98.00	F	98.00
JCDecaux AIRPORT SPONSORSHIPS, LLC	(2)	United States	50.00	*E	50.00
JCDecaux PEARL & DEAN Ltd		Hong Kong	100.00	F	100.00
JCDecaux OUTDOOR ADVERTISING HK Ltd		Hong Kong	100.00	F	100.00
JCDecaux INNOVATE Ltd		Hong Kong	100.00	F	100.00
MEDIA PRODUCTION Ltd		Hong Kong	100.00	F	100.00
JCDecaux CHINA HOLDING Ltd		Hong Kong	100.00	F	100.00
BERON Ltd	(19)	Hong Kong	100.00	F	100.00
TOP RESULT PROMOTION Ltd	(1)	Hong Kong	100.00	F	100.00
MEDIA PARTNERS INTERNATIONAL Ltd	(1)	Hong Kong	100.00	F	100.00
MPI PRODUCTION Ltd		Hong Kong	100.00	F	100.00
DIGITAL VISION (MEI TI BO LE GROUP)		Hong Kong	100.00	F	100.00
IGPDECAUX Spa	(1)	Italy	32.35	*E	32.35
AEROPORTI DI ROMA ADVERTISING Spa	(25)	Italy	24.10	*E	32.35
CNDECAUX AIRPORT MEDIA Co. Ltd		Macau	30.00	E	30.00
JCDecaux NORGE AS	(1)	Norway	97.69	F	100.00
JCDecaux PERU S.A.C.	(2)	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	(28)	Czech Rep.	46.90	F	70.00
JCDecaux AIRPORT UK Ltd		United Kingdom	100.00	F	100.00
CIL 2012 Ltd	(3)	United Kingdom	100.00	F	100.00
CONCOURSE INITIATIVES Ltd		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	(1)	Singapore	100.00	F	100.00
JCDecaux THAILAND Co., Ltd	(27)	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	70.00	F	70.00
URBANMEDIA ARGENTINA S.A.	(2) (4) & (31)	Argentina	86.48	F	100.00
GEWISTA WERBEGESSELLSCHAFT.mBH	(1)	Austria	67.00	F	67.00
EUROPLAKAT INTERNATIONAL WERBE GmbH	(22)	Austria	67.00	F	100.00
PROGRESS AUSSENWERBUNG GmbH		Austria	42.34	F	51.00
PROGRESS WERBELAND WERBE. GmbH		Austria	34.17	F	51.00
ISPA WERBEGES.mBH		Austria	42.34	F	51.00
USP WERBEGESSELLSCHAFT.mBH		Austria	50.25	F	75.00
JCDecaux CENTRAL EASTERN EUROPE GmbH		Austria	100.00	F	100.00

COMPANIES		Country	% interest	Consolidation Method	% control*
GEWISTA SERVICE GmbH		Austria	67.00	F	100.00
AUSSENW.TSCHECH.-SLOW.BETEILIGUNGS GmbH	(22)	Austria	67.00	F	100.00
ROLLING BOARD OBERÖSTERREICH WERBE GmbH		Austria	25.13	*E	50.00
KULTURPLAKAT	(5)	Austria	67.00	F	100.00
MEGABOARD SORAVIA GmbH		Austria	50.32	F	75.10
ANKÜNDER GmbH		Austria	16.68	E	24.90
JCDecaux BILLBOARD BELGIUM		Belgium	100.00	F	100.00
JC DECAUX ARTVERTISING BELGIUM		Belgium	100.00	F	100.00
INSERT BELGIUM SA		Belgium	100.00	F	100.00
JCDecaux BULGARIA HOLDING BV	(16)	Bulgaria	50.00	*E	50.00
JCDecaux BULGARIA EOOD		Bulgaria	50.00	*E	50.00
GRANTON ENTERPRISES LIMITED	(18)	Bulgaria	50.00	*E	50.00
AGENCIA PRIMA AD		Bulgaria	45.00	*E	50.00
MARKANY LINE EOOD		Bulgaria	50.00	*E	50.00
A TEAM EOOD		Bulgaria	50.00	*E	50.00
EASY DOCK EOOD		Bulgaria	50.00	*E	50.00
PRIME OUTDOOR OOD		Bulgaria	50.00	*E	50.00
SERVIMUN S.A.	(2) (4) & (30)	Chile	85.00	F	100.00
CEE MEDIA HOLDING		Cyprus	50.00	*E	50.00
DROSFIELD ENTERPRISES		Cyprus	50.00	*E	50.00
OUTDOOR MEDIA SYSTEMS		Cyprus	50.00	*E	50.00
FEGPORT INVESTMENTS Ltd		Cyprus	25.00	*E	25.00
ELACORP LIMITED	(2)	Cyprus	25.00	*E	25.00
EUROPLAKAT Doo		Croatia	42.34	F	51.00
METROPOLIS MEDIA Doo		Croatia	42.34	F	100.00
FULL TIME Doo		Croatia	42.34	F	100.00
JCDecaux STREET FURNITURE FZ LLC		United Arab Emirates	100.00	F	100.00
JCDecaux ESPANA S.L.U.	(1)	Spain	100.00	F	100.00
INTERSTATE JCDecaux LLC		United States	49.00	*E	49.00
JV INTELLIGENT SIGN NETWORK (ISN)	(2)	United States	51.00	*E	51.00
POAD		Hong Kong	49.00	E	49.00
DAVID ALLEN HOLDINGS Ltd	(15)	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		Ireland	100.00	F	100.00
BRAVO OUTDOOR ADVERTISING Ltd	(32)	Ireland	100.00	F	100.00
N.B.S.H. PROREKLAM-EUROPLAKAT PRISHTINA		Kosovo	20.67	*E	41.13
JCDecaux MEDIA Sdn Bhd		Malaysia	100.00	F	100.00
EUROPOSTER BV		The Netherlands	100.00	F	100.00
JCDecaux NEONLIGHT Sp zoo		Poland	100.00	F	100.00
GIGABOARD POLSKA Sp zoo Poland		Poland	50.32	F	100.00
RED PORTUGUESA – PUBLICIDADE EXTERIOR SA		Portugal	96.38	F	96.38
CENTECO - PUBLICIDADE EXTERIOR Lda	(3)	Portugal	67.47	F	70.00
AUTEDOR - PUBLICIDADE EXTERIOR Lda		Portugal	49.15	F	51.00
GREEN - PUBLICIDADE EXTERIOR Lda		Portugal	53.01	F	55.00
RED LITORAL - PUBLICIDADE EXTERIOR Lda		Portugal	72.29	F	75.00
AVENIR PRAHA Spol Sro		Czech Rep.	100.00	F	100.00
EUROPLAKAT Spol Sro		Czech Rep.	67.00	F	100.00

COMPANIES		Country	% interest	Consolidation Method	% control*
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)	(13)	Russia	25.00	*E	25.00
AVTOBAZA SVYAZ JSC		Russia	25.00	*E	25.00
ADVANCE HOLDING LLC		Russia	12.75	*E	25.00
ALMAKOR UNDERGROUND LLC		Russia	21.25	*E	25.00
ANZH LLC		Russia	25.00	*E	25.00
APR CITY/TVD LLC		Russia	25.00	*E	25.00
BIG - MEDIA Ltd.		Russia	25.00	*E	25.00
BIGBOARD LLC		Russia	25.00	*E	25.00
DISPLAY LLC		Russia	25.00	*E	25.00
EDINY GOROD LLC		Russia	12.75	*E	25.00
EKRAN LLC		Russia	25.00	*E	25.00
EUROPEAN OUTDOOR COMPANY Inv.	(14)	Russia	25.00	*E	25.00
EXPOMEDIA LLC		Russia	25.00	*E	25.00
FREGAT LLC		Russia	25.00	*E	25.00
JSC MOSCOW CITY ADVERTISING		Russia	24.67	*E	25.00
JSC WALL CIS LLC		Russia	25.00	*E	25.00
KIWI SERVICES LIMITED	(14)	Russia	25.00	*E	25.00
KRASNOGORSK SOYUZ REKLAMA LLC		Russia	15.00	*E	25.00
MARS ART LLC		Russia	25.00	*E	25.00
MEDIA INFORM LLC		Russia	12.75	*E	25.00
MEDIA SUPPORT SERVICES Ltd	(14)	Russia	25.00	*E	25.00
MERCURY OUTDOOR DISPLAYS Ltd	(14)	Russia	25.00	*E	25.00
NEWS OUT OF HOME GmbH	(12)	Russia	25.00	*E	25.00
NIZHNOVREKLAMA LLC		Russia	25.00	*E	25.00
NORTH WEST FACTORY LLC		Russia	25.00	*E	25.00
NORTHERN OUTDOOR DISPLAYS Ltd	(14)	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	(14)	Russia	25.00	*E	25.00
PETROVIK LLC		Russia	25.00	*E	25.00
PRESTIGE SERVICE LLC		Russia	25.00	*E	25.00
PRIMESITE LLC		Russia	25.00	*E	25.00
PRIMESITE Ltd	(14)	Russia	25.00	*E	25.00
PUBLICITY XXI LLC		Russia	25.00	*E	25.00
RCMO JSC		Russia	12.50	*E	25.00
REKART INTERNATIONAL LIMITED	(14)	Russia	25.00	*E	25.00
REKART MEDIA LLC		Russia	25.00	*E	25.00
REKTIME LLC		Russia	25.00	*E	25.00
RIM NN LLC		Russia	25.00	*E	25.00
RIVER AND SUN LLC		Russia	25.00	*E	25.00
ROSSERV LLC		Russia	25.00	*E	25.00
RT VERSHINA LLC		Russia	25.00	*E	25.00

COMPANIES		Country	% interest	Consolidation Method	% control*
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
SCARBOROUGH ASSOCIATED SA	(14)	Russia	25.00	*E	25.00
SCROPE TRADE & FINANCE SA	(14)	Russia	25.00	*E	25.00
SENROSE FINANCE LIMITED	(14)	Russia	25.00	*E	25.00
SOLVEX Ltd	(14)	Russia	25.00	*E	25.00
STOLITSA M CJCS		Russia	25.00	*E	25.00
TECHNO STROY LLC		Russia	24.75	*E	25.00
TERMOTRANS LLC		Russia	25.00	*E	25.00
TRINITY NEON LLC		Russia	25.00	*E	25.00
UNITED OUTDOOR HOLDING	(14)	Russia	25.00	*E	25.00
VIVID PINK LIMITED	(14)	Russia	25.00	*E	25.00
WILD PLUM LIMITED	(14)	Russia	25.00	*E	25.00
MEGABOARD SORAVIA Doo, BEOGRAD		Serbia	50.32	F	100.00
ISPA BRATISLAVA Spol Sro		Slovakia	67.00	F	100.00
EUROPLAKAT INTERWEB Spol Sro		Slovakia	67.00	F	100.00
INREKLAM PROGRESS Doo	(24)	Slovenia	27.56	*E	41.13
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
INTERFLASH doo LJUBLJANA	(23)	Slovenia	27.56	*E	41.13
APG SGA SA		Switzerland	30.00	E	30.00
BIGBOARD B.V.	(17)	Ukraine	50.00	*E	50.00
BIGBOARD GROUP		Ukraine	50.00	*E	50.00
ALTER-V		Ukraine	50.00	*E	50.00
AUTO CAPITAL		Ukraine	50.00	*E	50.00
BIG MEDIA		Ukraine	50.00	*E	50.00
BIGBOARD DONETSK	(3)	Ukraine	50.00	*E	50.00
BIGBOARD KHARKHOV		Ukraine	50.00	*E	50.00
BIGBOARD KIEV		Ukraine	50.00	*E	50.00
BIGBOARD KRIVOY ROG		Ukraine	50.00	*E	50.00
BIGBOARD LVIV		Ukraine	50.00	*E	50.00
BIGBOARD NIKOLAEV	(3)	Ukraine	50.00	*E	50.00
BIGBOARD SIMFEROPOL		Ukraine	50.00	*E	50.00
BIGBOARD VYSHGOROD		Ukraine	50.00	*E	50.00
BIGBOARD ZAPOROZHYE		Ukraine	50.00	*E	50.00
BOMOND		Ukraine	25.00	*E	50.00
GARMONIYA		Ukraine	50.00	*E	50.00
MEDIA CITY		Ukraine	50.00	*E	50.00
MEDIA PARTNER - O		Ukraine	50.00	*E	50.00
OUTDOORAUTO		Ukraine	50.00	*E	50.00
POSTER DNEPROPETROVSK		Ukraine	50.00	*E	50.00
POSTER DONETSK		Ukraine	50.00	*E	50.00
POSTER GROUP		Ukraine	50.00	*E	50.00
POSTER KIEV		Ukraine	50.00	*E	50.00
POSTER ODESSA		Ukraine	50.00	*E	50.00
REKSVIT UKRAINE		Ukraine	50.00	*E	50.00
UKRAIYINSKA REKLAMA		Ukraine	50.00	*E	50.00
VULITCHNI MEBLI		Ukraine	50.00	*E	50.00

- 1) Companies spread over two or three activities for segment reporting purposes, but listed here according to their historical business activity.
- 2) Companies consolidated in 2014.
- 3) Companies liquidated in 2014.
- 4) Acquisition of the Eumex group in Latin America on 7 March 2014. The group is held for 50% by JCDecaux Latin America Investments Holding S.L. (Spain) and for 50% by Corporacion Americana de Equipamientos Urbanos SRL (Spain).
- 5) Acquisition of the non-controlling interests of Kulturplakat (Austria) by Gewista Werbegesellschaft.mbH (Austria) leading to a percentage of control of 100%.
- 6) Acquisition of 2% of non-controlling interests of Nanjing Metro JCDecaux Advertising Co., Ltd (China) by JCDecaux Pearl & Dean Ltd (Hong Kong) leading to a percentage of control of 100%.
- 7) Acquisition by JCDecaux Mestsky Mobilier Spol Sro (Czech Republic) of 50% of the share capital of JCDecaux BigBoard AS (Czech Republic) leading to the control of the company and the merger of the two companies on 31 December 2014.
- 8) Acquisition of the non-controlling interests of Distribuidora de Vallas Dominicana, S.A. (Dominican Republic) by Equipamientos Urbanos Dominicanos, S.A. (Dominican Republic).
- 9) Acquisition of 0.25% of non-controlling interests of Wall Sehir Dizayni Ltd Sti (Turkey) impacting the percentage of financial interests of ERA Reklam AS (Turkey).
- 10) This company is a representative office of JCDecaux Bahrain SPC.
- 11) This company is a representative office of JCDecaux France.
- 12) Company incorporated under Austrian law and operating in Russia.
- 13) Company incorporated under Dutch law and operating in Russia.
- 14) Companies incorporated under British Virgin Islands law and holding interests in Russia.
- 15) Company incorporated under the laws of England and Wales and operating in Northern Ireland.
- 16) Company incorporated under Dutch law and operating in Bulgaria.
- 17) Company incorporated under Dutch law and operating in Ukraine.
- 18) Company incorporated under Cyprus law and holding interests in Bulgaria.
- 19) Companies incorporated under British Virgin Islands law and holding interests in Hong Kong.
- 20) Acquisition of additional 25% of the share capital of MCDecaux Inc. (Japan) leading to the control of the company.
- 21) Acquisition by JCDecaux Advertising (Shanghai) Co. Ltd (China) of 50% of the share capital of Beijing JCDecaux Pearl & Dean (China) leading to the control of the company.
- 22) Europlakat International Werbe GmbH (Austria) and Aussenw.Tschech-Slow.Beteiligungs GmbH (Austria) merged into Gewista Werbegesellschaft.mbH (Austria) with a retroactive effect on 1 January 2014.
- 23) Interflash Doo Ljubljana (Slovenia) was absorbed by Metropolis Media Doo (Slovenia) on 1 January 2014.
- 24) Inreklam Progress Doo (Slovenia) was absorbed by Europlakat Doo (Slovenia) on 1 January 2014.
- 25) Aeroporti Di Roma Advertising Spa (Italy) was sold on 9 December 2014.
- 26) Transfer of all assets and liabilities of Société Versaillaise de Kiosques (France) to Médiakiosk (France) on 31 December 2014.
- 27) The main activity of JCDecaux Thailand Co Ltd. is the Transport activity from now on.
- 28) Sale of 0.67% of non-controlling interests of Rencar Praha AS (Czech Republic) impacting the percentage of financial interest in Rencar Media Spol Sro (Czech Republic) and CLV CR Spol Sro (Czech Republic).
- 29) JCDecaux Chile SA was sold to the Eumex group leading to a percentage of financial interest of 85%.
- 30) Servimun S.A. (Chile) merged into Stand Off S.A. (Chile) on 1 December 2014.
- 31) Acquisition of the non-controlling interests of Urbanmedia Argentina SA leading to a percentage of financial interest of 86.48%.
- 32) The main activity of Bravo Outdoor Advertising Ltd (Ireland) is the Billboard activity from now on.
- 33) Beijing Top Result Metro Adv. Co. Ltd (China) is accounted for under the equity method as a result of the joint control with the Group's partner in the Management.
- 34) Change of the consolidation method, from now on under equity method (joint control).

Note:

F = Full consolidation *E = Under equity method (joint control) E = Under equity method (significant influence)

* The percentage of control corresponds to the portion of direct ownership in the share capital of the companies except for the companies which are held by a company under joint control. For these companies, the percentage of control corresponds to the percentage of control of its owner.

14. SUBSEQUENT EVENTS

On 4 March 2015, the Supervisory Board decided to offer a €0.50 dividend distribution per share for 2014 at the General Meeting of Shareholders planned in May 2015, subject to the payment of a 3% dividend tax.

The Group furthermore intends to buy back, by way of a Simplified Public Tender Offer (“Offre Publique d’Achat Simplifiée”, OPAS), up to €500 million of its share capital. The terms thereof would be set after the Annual General Meeting which will take place on May 13th, 2015 and during which shareholders will be called to vote to renew or amend existing authorizations. JCDecaux Holding SAS has stated that it will tender shares. The Group plans to cancel the shares bought back.