

JCDecaux

showcasing the world

2013 ANNUAL RESULTS

March 6th 2014



UK's largest indoor advertising screen (120sqm HD screen) – Waterloo Station, London



BUSINESS OVERVIEW



(In million €, except %, under IFRS standards)

	2013	2012	
▶ Revenues	2,676.2	2,622.8	+2.0%
▶ Operating margin	623.6	602.2	+3.6%
▶ EBIT before impairment charges ^{(1) (3)}	351.6	319.3	+10.1%
▶ Net income Group share before impairment charges ^{(2) (3)}	219.8	208.8	+5.3%
▶ Net cash flow from operating activities	401.9	490.5	-18.1%
▶ Free cash flow	179.8	322.7	-44.3%
▶ Net debt as of end of period	(32.0)	(34.9)	
<i>Net debt / Operating margin</i>	-0.1x	-0.1x	

⁽¹⁾ The impact of impairment charges on EBIT corresponds to a €126.8m goodwill impairment in 2013 (€38.0m in 2012), and a €5.2m impairment on PP&E and intangible assets in 2013 (€7.8m in 2012), following the impairment tests conducted on the goodwill, PP&E and intangible assets.

⁽²⁾ The impact of impairment charges on Net income Group share corresponds to a €126.2m goodwill impairment net of the impact on minorities in 2013 (€38.0m in 2012), and a €3.1m impairment on PP&E and intangible assets net of tax and net of the impact on minorities in 2013 (€6.5m in 2012).

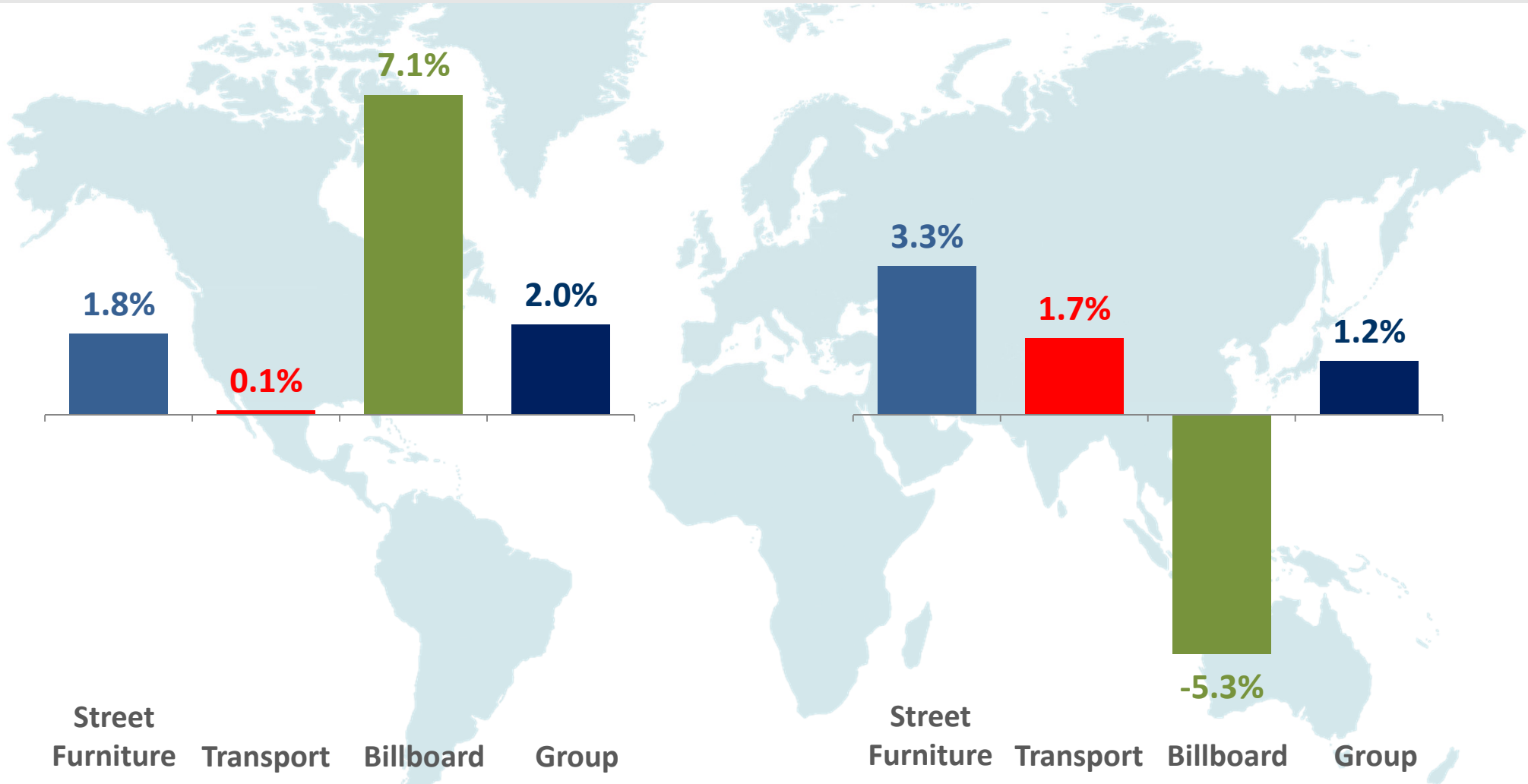
⁽³⁾ 2012 figures are proforma of (i) the impact of Revised IAS 19 regarding employee benefits and (ii) the change in the P&L presentation of the discounting effects on the provisions for employee benefits (reclassification from the EBIT to the net financial income / loss). The impact on previously published 2012 EBIT is €2.9 million and €1.5m on net income Group share.

Please refer to page 47 for financial definitions.

2013 REVENUE GROWTH BY SEGMENT

Reported growth (%)

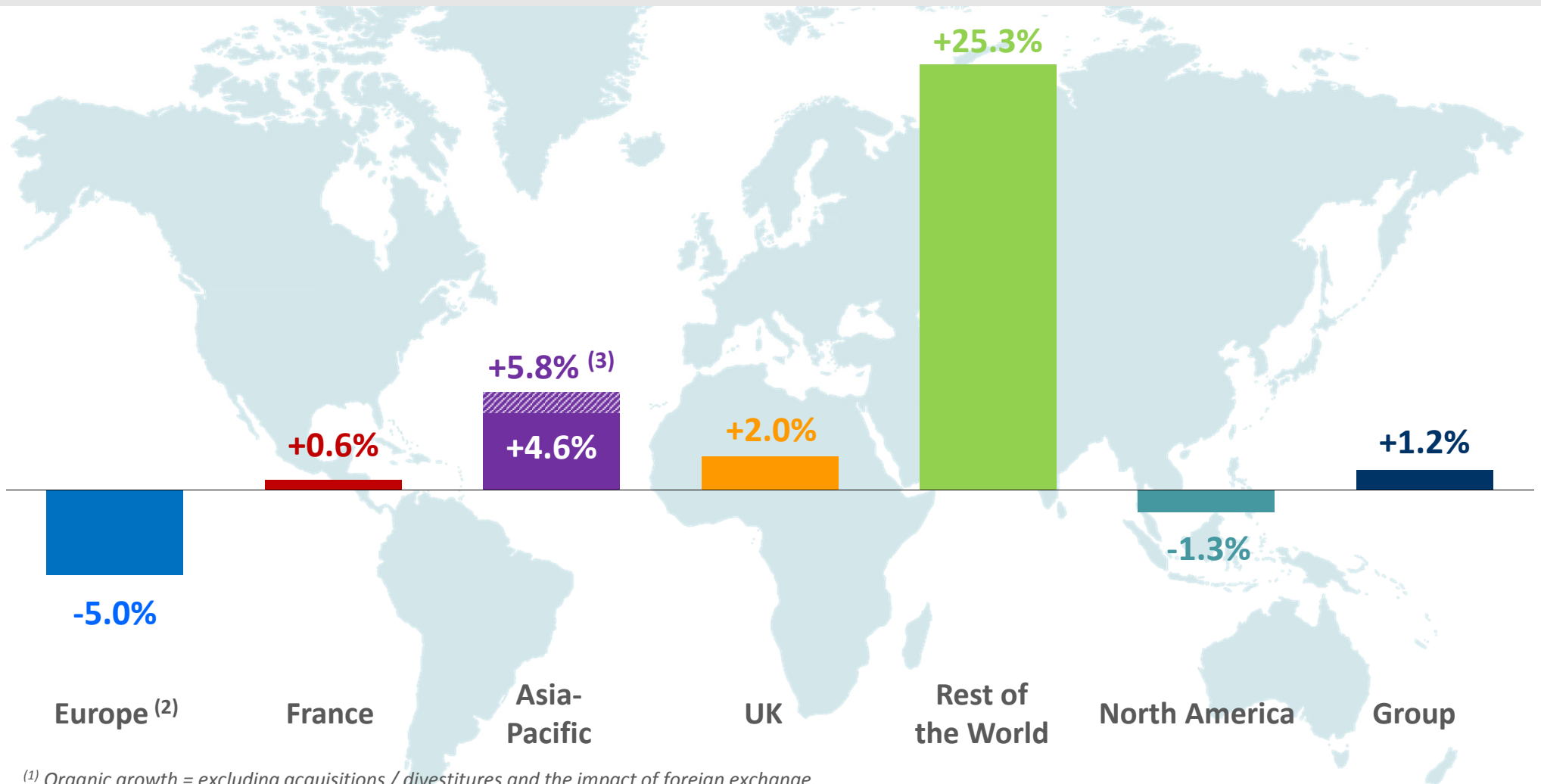
Organic growth (%) ⁽¹⁾



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

2013 REVENUE GROWTH BY REGION

Organic growth (%) ⁽¹⁾



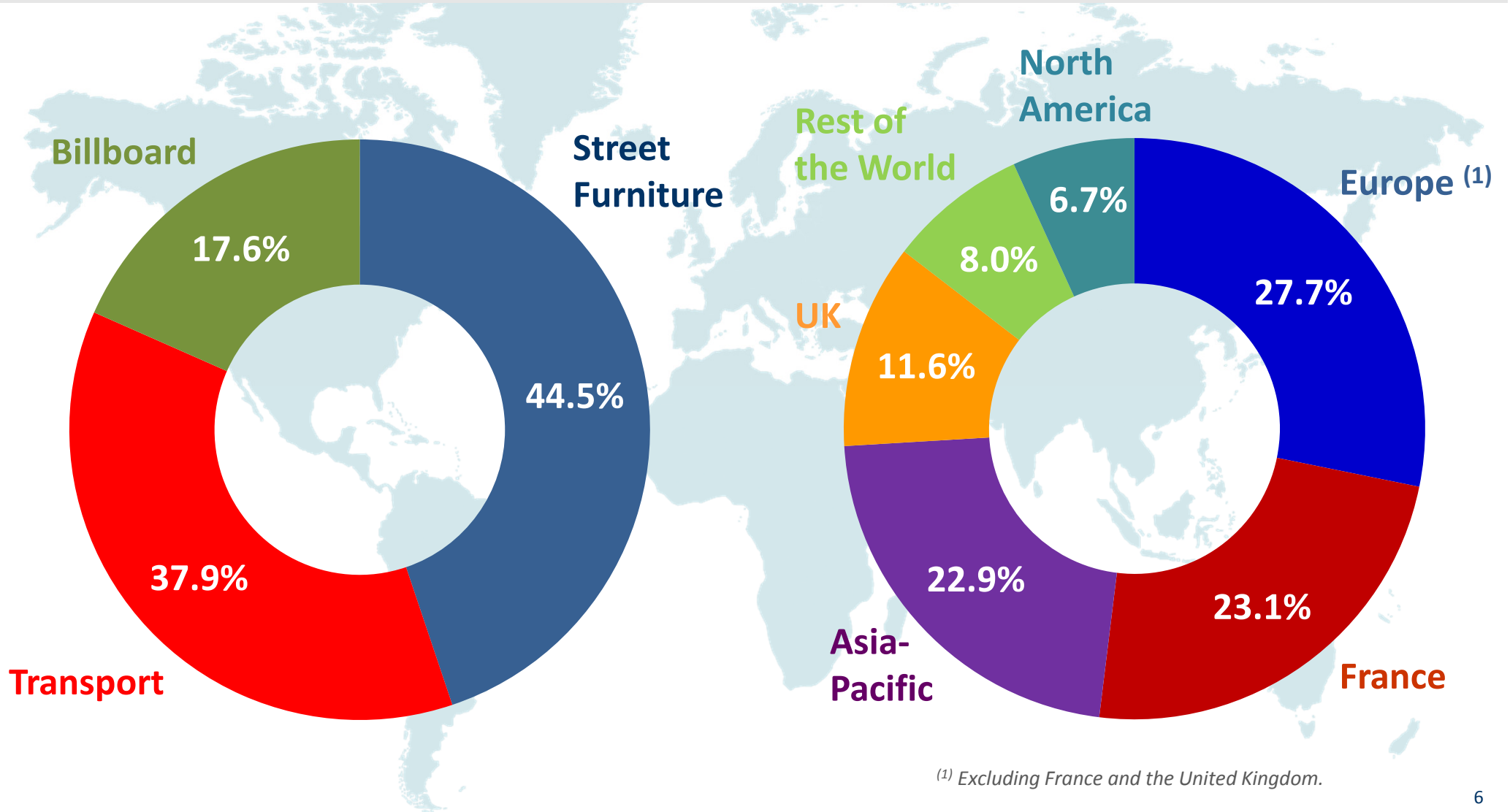
⁽¹⁾ Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange.

⁽²⁾ Excluding France and the United Kingdom.

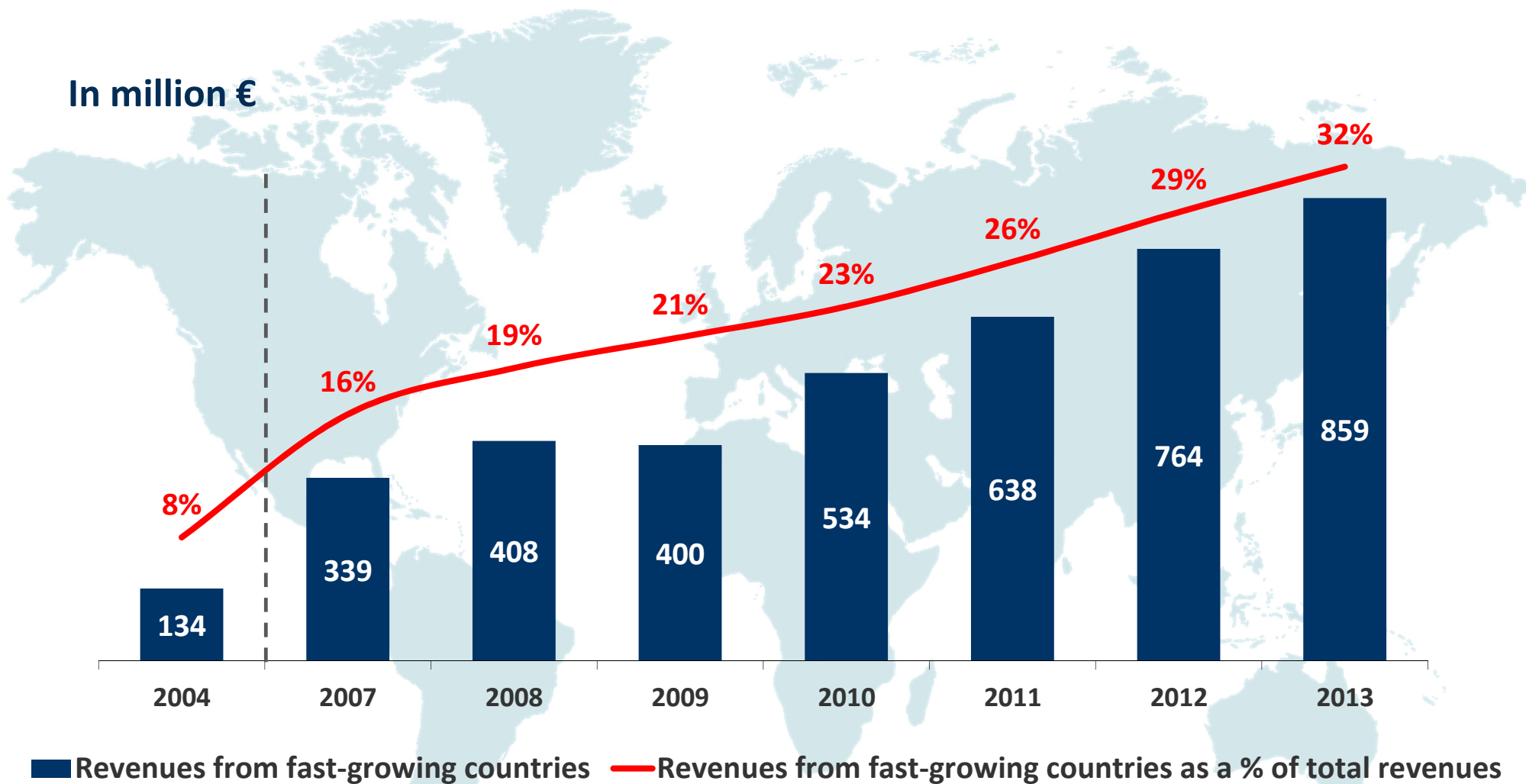
⁽³⁾ Excluding the one-off impact of the introduction of VAT and the suppression of business tax in China.

By business (% of total)

By region (% of total)



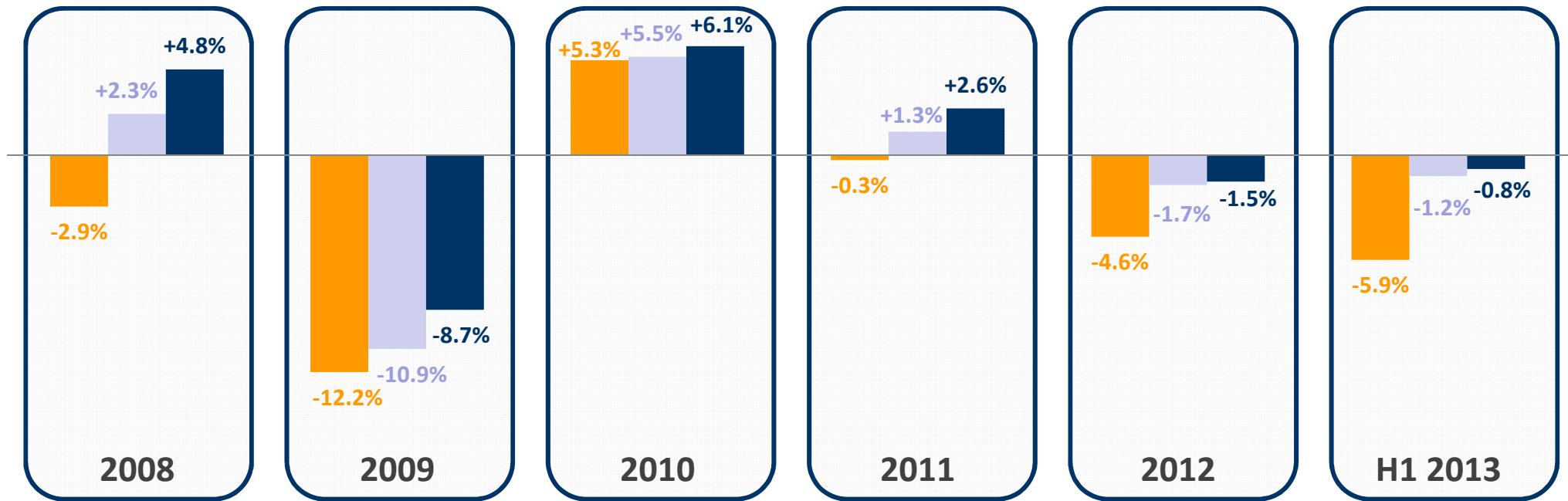
FAST-GROWING COUNTRIES NOW OVER 30% OF GROUP REVENUES



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

FRANCE: JCDECAUX CONTINUES TO OUTPERFORM THE MEDIA MARKET

JCDecaux has consistently outperformed the media and outdoor market in France



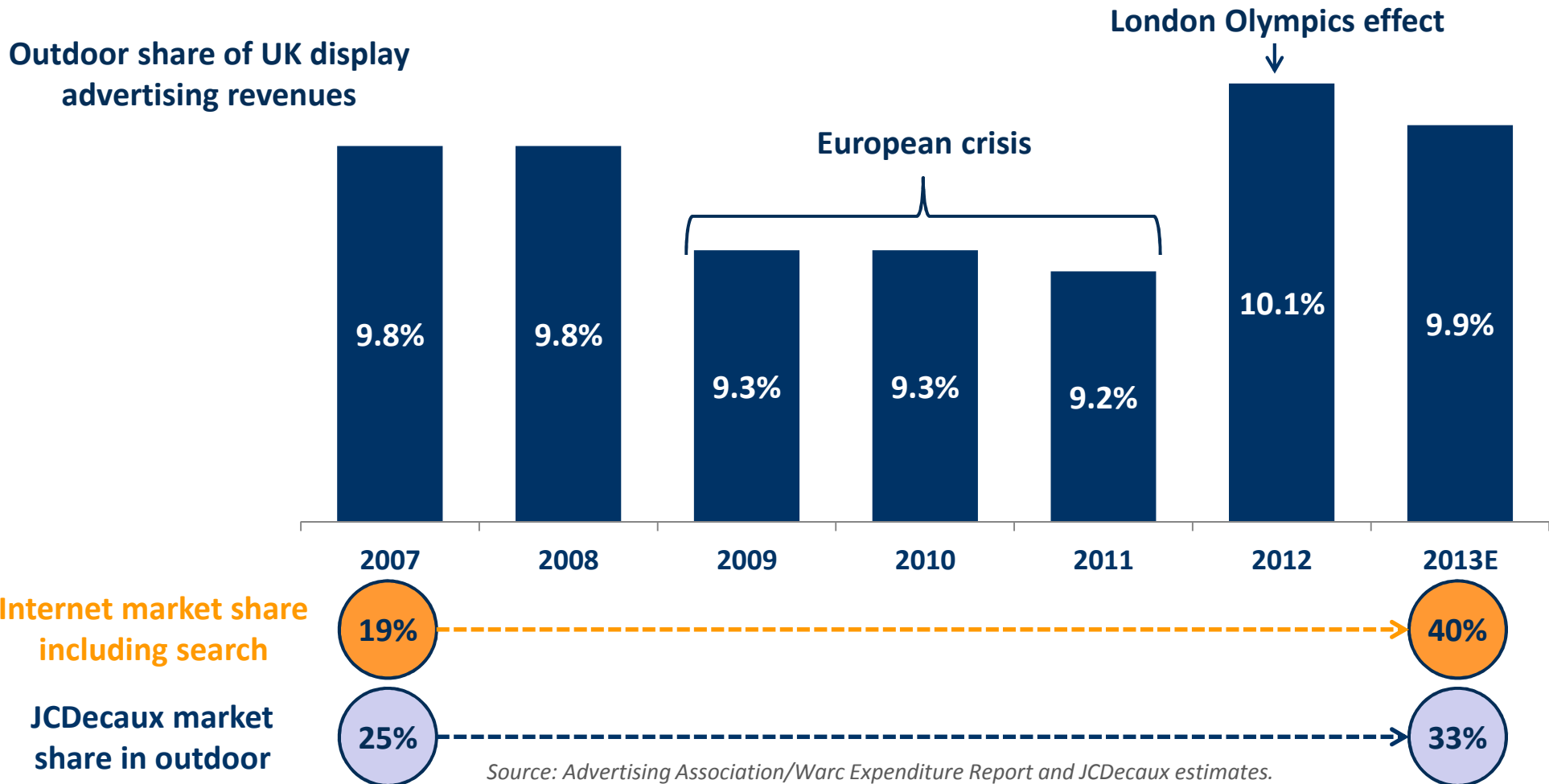
Outdoor market share in France



■ French total media spend
 ■ French outdoor market
 ■ JCDecaux organic growth in France

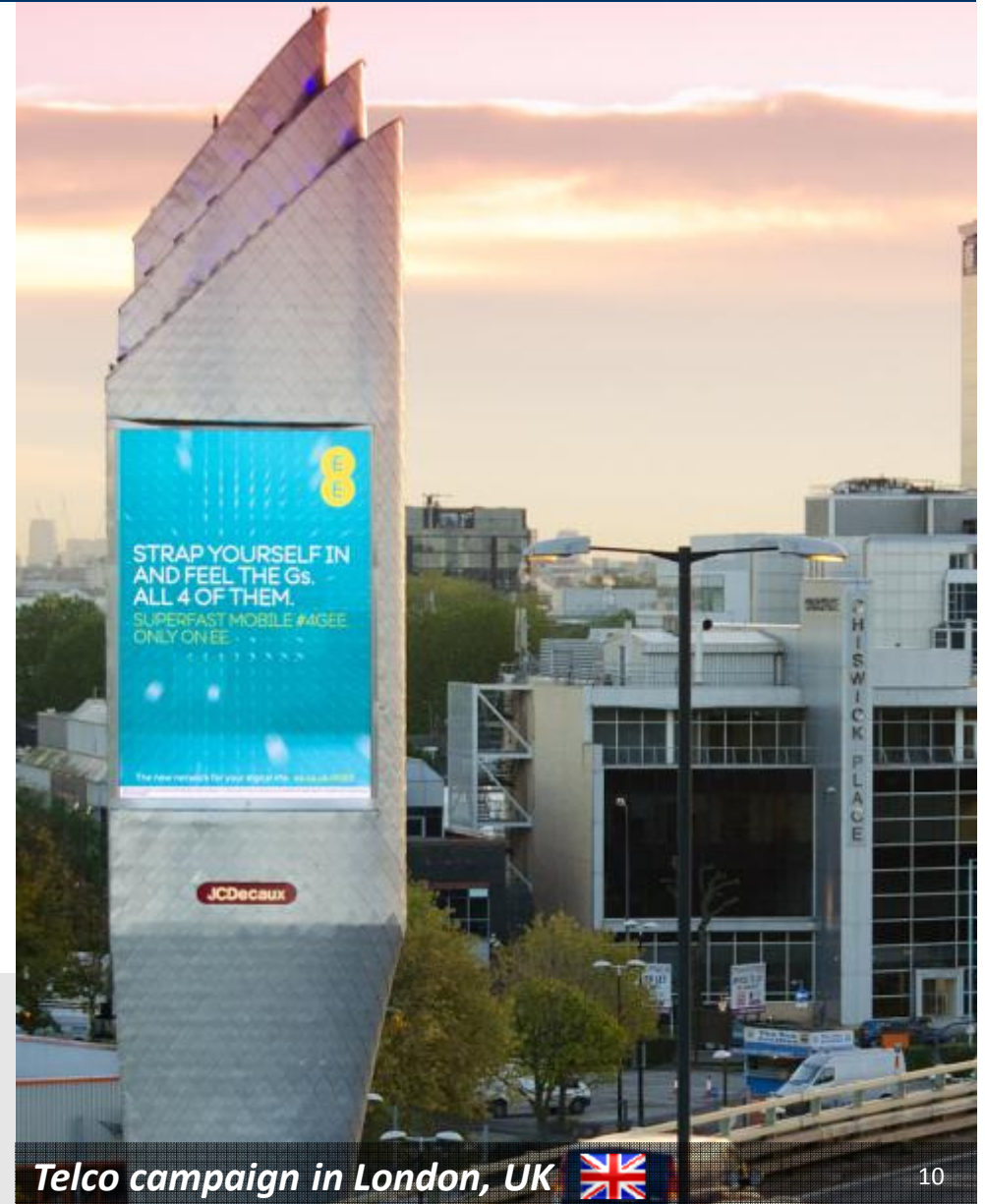
UK: RESILIENCE OF OUTDOOR, MARKET SHARE GAINS FOR JCDECAUX

- ▶ Outdoor share in the UK is back to pre-crisis levels
- ▶ Internet has been gaining share but not from outdoor
- ▶ JCDecaux has been gaining market share



#	Category	2013 revenues %	YoY pts change
1	Retail	15.3%	-0.2%
2	Entertainment, Leisure & Film	12.5%	-0.3%
3	Personal Care & Luxury Goods	11.2%	+0.3%
4	Finance	10.1%	-0.4%
5	Food & Beverage	7.7%	+0.1%
6	Automobile	7.4%	+0.6%
7	Telecom & Technology	7.3%	+0.7%
8	Services	6.6%	-0.5%
9	Fashion	5.7%	-0.3%
10	Travel	4.8%	-0.1%

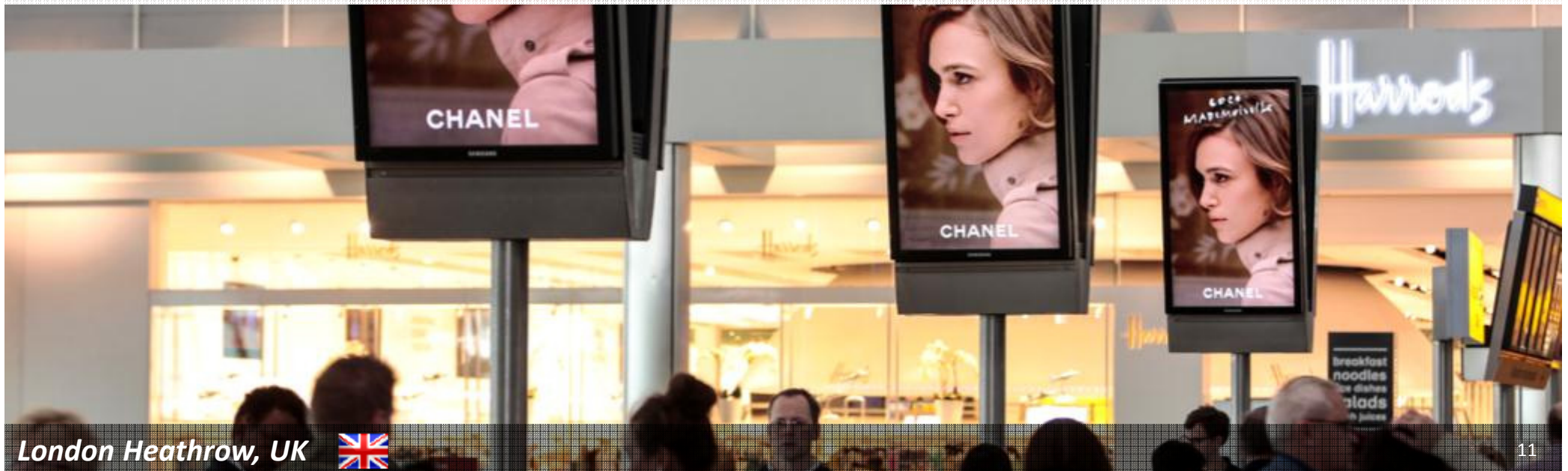
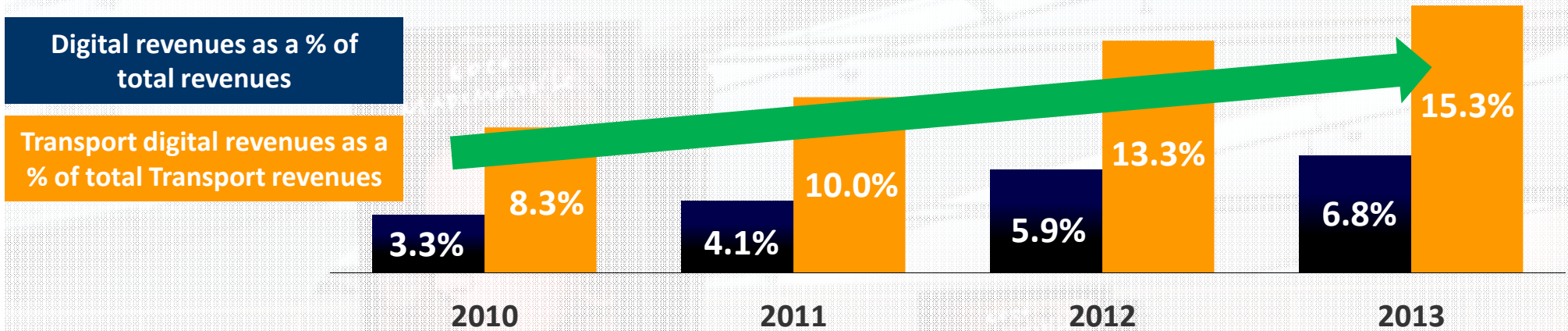
- ▶ Diversified client base
- ▶ Top 10 clients represent less than 14% of total revenues



Telco campaign in London, UK 

STRONG GROWTH FROM DIGITAL

► The UK, Greater China and the US are still by far the largest contributors







London Heathrow, UK 

- ▶ **Recent contract wins and renewals**
- ▶ **Advertising clocks now up and running in São Paulo**
- ▶ **JCDecaux becomes the n°1 outdoor advertising company in Latam**
- ▶ **UK growth driven by digital**
- ▶ **Consolidation of outdoor advertising in Moscow**
- ▶ **Digital platform at Aéroports de Paris: 2 years of success**
- ▶ **New iconic digital displays in Los Angeles international airport**
- ▶ **Group well positioned to benefit from a recovery in Europe**

RECENT CONTRACT WINS AND RENEWALS

New contracts

STREET FURNITURE

-  **China** Ningbo bus shelters
-  **Qatar** City Center mall
-  **Russia** Kazan bikes
-  **Lithuania** Vilnius bikes

TRANSPORT

-  **Spain** Madrid metro
-  **Belgium** Brussels metro and buses
-  **China** Shanghai Metro TV Network
-  **China** Shenyang airport T3
-  **USA** Boston airport
-  **Oman** Muscat International Airport and Salalah Airport
-  **UAE** Abu Dhabi airports
-  **UAE** Concourse D at Dubai airport

BILLBOARD

-  **USA** Chicago (100% digital)

Contract renewals / extensions

STREET FURNITURE

-  **Ireland** Dublin bikes
-  **France** Paris bus shelters
-  **France** Several mid-size cities

TRANSPORT

-  **USA** Los Angeles airport
-  **USA** Houston airport
-  **France** Cannes airport
-  **Italy** Milan buses and metro
-  **Algeria** Algiers International Airport and 13 other airports in the country
-  **China** Nanjing buses

ADVERTISING CLOCKS NOW UP AND RUNNING IN SÃO PAULO

- ▶ High quality network with the best locations in São Paulo
- ▶ Unique premium outdoor advertising network available in the city



Paulista avenue, São Paulo, Brazil



JCDecaux

JCDECAUX BECOMES THE N°1 OUTDOOR ADVERTISING COMPANY IN LATAM...

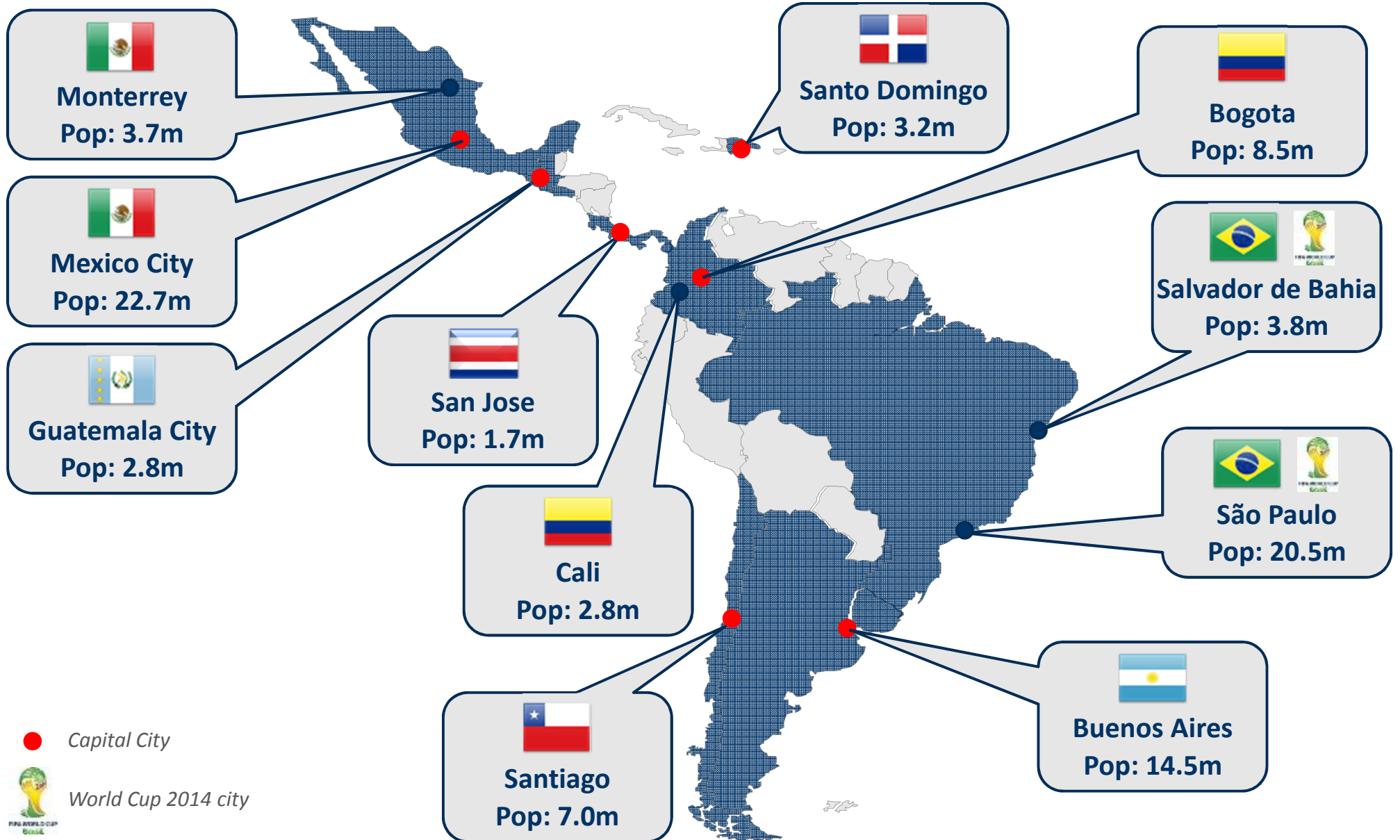
- ▶ Eumex: c. €45m of advertising revenue in 2013 (85% from Street Furniture)
- ▶ Strong presence in 11 countries and the largest Latam cities
- ▶ Solid growth potential for OOH in the region: +11% in 2014 and 2015



San Jose, Costa Rica



WITH STRONG POSITIONS IN LARGE CITIES...



- ▶ Double-digit organic revenue growth from digital in 2013
- ▶ Digital now accounts for c. 20% of total UK revenues

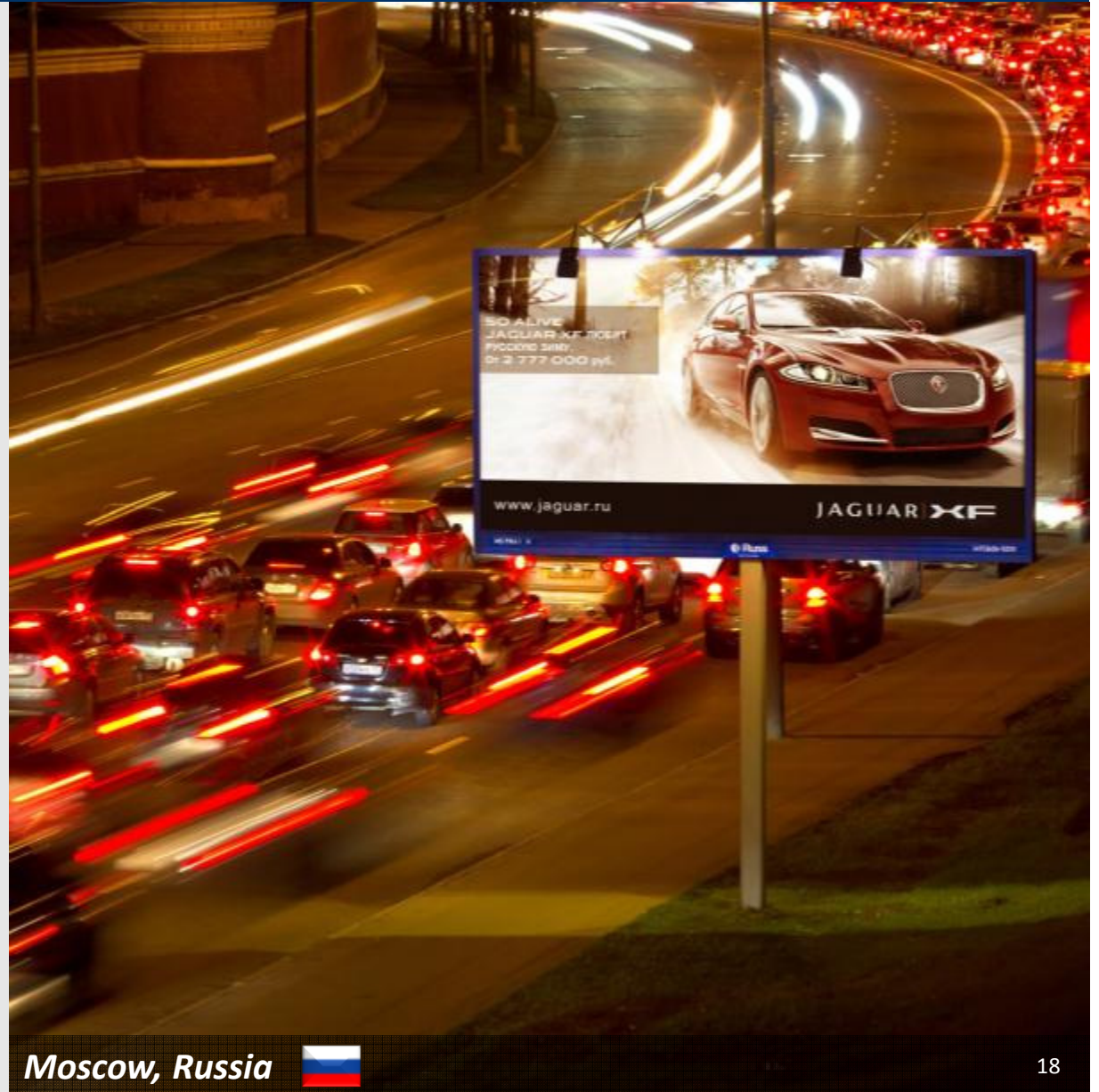


LED HD Transvision screen – Kings Cross Station, London, UK



CONSOLIDATION OF OUTDOOR ADVERTISING IN MOSCOW

- ▶ In 2013, the award of 10-year contracts in Moscow (previously 5 years) led to a consolidation of the outdoor market (from 20 to 5 operators)
- ▶ Price increase driven by strong reduction in patrimony (5,000 illegal billboards will be taken down)



DIGITAL PLATFORM AT AÉROPORTS DE PARIS: 2 YEARS OF SUCCESS

- ▶ 50% less inventory compared with the previous non-digital program
- ▶ Double-digit growth since the new program was launched



17 m² HD screen at Paris Orly airport, France



NEW ICONIC DIGITAL DISPLAYS IN LOS ANGELES INTERNATIONAL AIRPORT

- ▶ Innovative displays combining attractive content & advertising with sound
- ▶ 7-year concession with a 3-year extension option



72-foot tall four-sided Time Tower at Tom Bradley International Terminal, Los Angeles airport, USA



JCDECAUX WELL POSITIONED TO BENEFIT FROM A RECOVERY IN EUROPE

► Prime Street Furniture presence in 36 of Europe’s largest 50 cities

#	City	JCDecaux	#	City	JCDecaux	#	City	JCDecaux	#	City	JCDecaux
1	London	✓	14	Prague	✓	27	Seville	✓	40	Genoa	
2	Berlin	✓	15	Milan	✓	28	Zagreb	✓	41	Dortmund	✓
3	Madrid	✓	16	Brussels	✓	29	Frankfurt		42	Malaga	
4	Rome		17	Birmingham	✓	30	Zaragoza	✓	43	Essen	
5	Paris	✓	18	Cologne	✓	31	Athens		44	Copenhagen	✓
6	Bucharest		19	Naples	✓	32	Palermo		45	Liverpool	
7	Vienna	✓	20	Stockholm	✓	33	Riga	✓	46	Poznan	
8	Budapest	✓	21	Turin	✓	34	Wroclaw		47	Lisbon	✓
9	Hamburg	✓	22	Marseille	✓	35	Rotterdam	✓	48	Bremen	✓
10	Warsaw		23	Amsterdam	✓	36	Helsinki	✓	49	Vilnius	✓
11	Barcelona	✓	24	Valencia	✓	37	Stuttgart	✓	50	Dublin	✓
12	Munich	✓	25	Krakow		38	Düsseldorf	✓			
13	Sofia	✓	26	Lodz		39	Glasgow	✓			

FINANCIAL HIGHLIGHTS



(In million €, except %, under IFRS standards)

	2013	2012	
▶ Revenues	2,676.2	2,622.8	+2.0%
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▶ Net debt as of end of period	(32.0)	(34.9)	
<i>Net debt / Operating margin</i>	-0.1x	-0.1x	

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Please refer to page 47 for financial definitions.

(In million €, except %, under IFRS standards)

	2013	2012	Variation
▶ Revenues	2,676.2	2,622.8	+2.0%
• Rent and fees	(1,023.1)	(999.3)	
• Other net operational expenses	(1,029.5)	(1,021.3)	
▶ Operating margin	623.6	602.2	+3.6%

Please refer to page 47 for financial definitions

- ▶ Increase in rent and fees mainly due to Russ Outdoor integration and new contracts
- ▶ Organic decrease in other net operational expenses
- ▶ Strong emphasis on cost-control initiatives
 - ✓ Throughout all geographies
 - ✓ Continued in 2014

(In million €, except %, under IFRS standards)

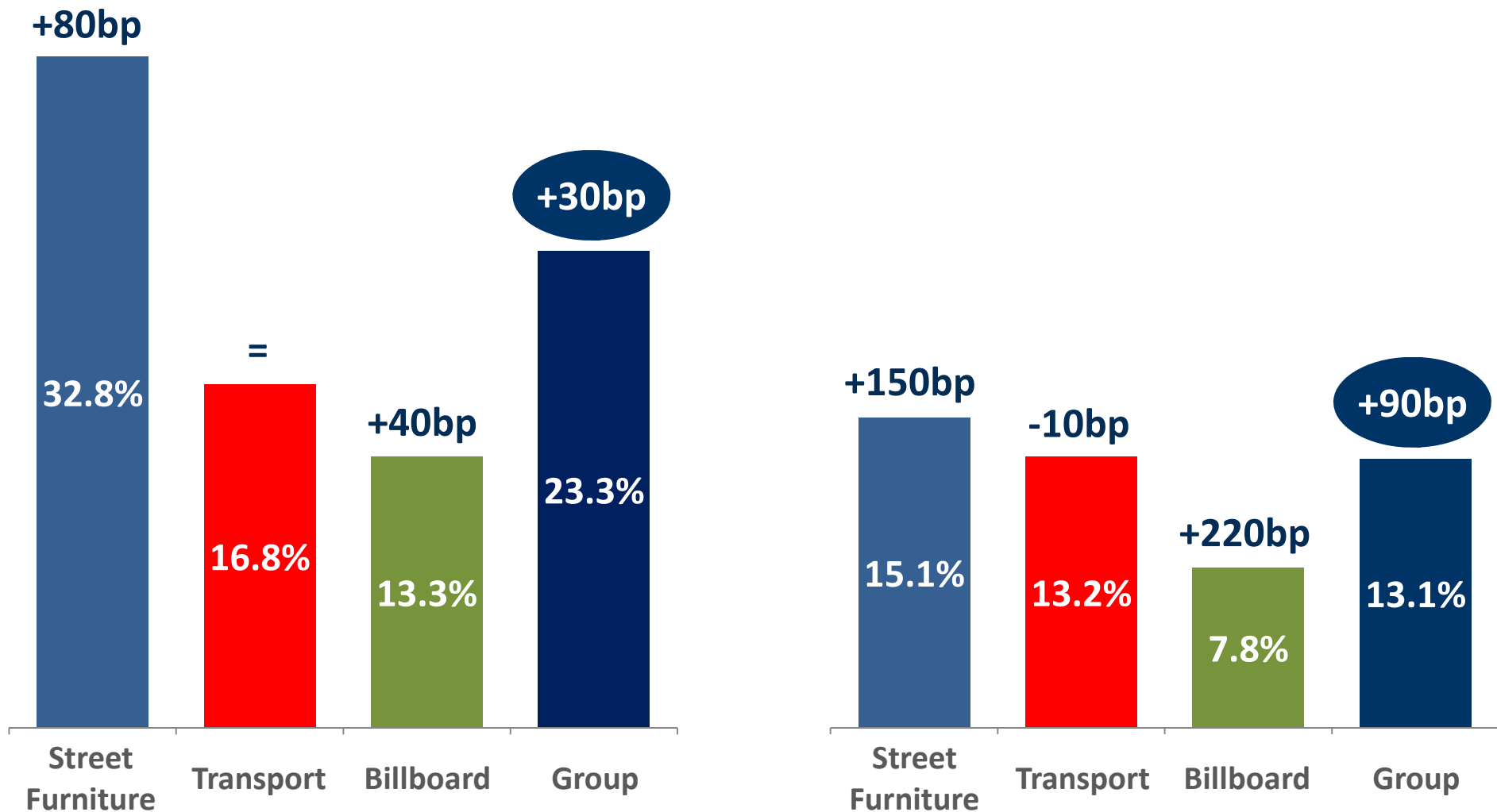
	2013	2012	Var.
► Operating margin	623.6	602.2	+3.6%
• Spare parts	(37.0)	(37.1)	
• Depreciation and provisions (net)	(236.5)	(239.5)	
○ <i>Of which net depreciation of PP&E and intangible assets</i>	(230.4)	(226.6)	
○ <i>Of which impact of PPA depreciation</i>	(17.1)	(20.5)	
○ <i>Of which net provision charge</i>	11.0	7.6	
• Other operating income and expenses	1.5	(6.3)	
► EBIT before impairment charges ⁽¹⁾	351.6	319.3	+10.1%
• Impairment charge, excluding goodwill	(5.2)	(7.8)	
• Goodwill impairment	(126.8)	(38.0)	
► EBIT after impairment charges ⁽¹⁾	219.6	273.5	-19.7%

⁽¹⁾ 2012 figures are proforma of (i) the impact of Revised IAS 19 regarding employee benefits and (ii) the change in the P&L presentation of the discounting effects on the provisions for employee benefits (reclassification from the EBIT to the net financial income / loss). The impact on previously published 2012 EBIT is €2.9 million.

Please refer to page 47 for financial definitions.

Operating margin (% of revenues)

EBIT ⁽¹⁾ (% of revenues)



⁽¹⁾ Before impairment charges. 2012 figures are proforma as described page 23.

(In million €, except %, under IFRS standards)	2013	2012	Var.
▶ EBIT after impairment charges ⁽¹⁾	219.6	273.5	-19.7%
• Financial income / (expenses) ⁽²⁾	(26.3)	(21.4)	
• Tax	(101.2)	(92.3)	
• Equity affiliates	13.4	17.8	
• Minority interests ⁽²⁾	(15.0)	(13.3)	
▶ Net income Group share ⁽¹⁾	90.5	164.3	-44.9%
• Net impact of impairment charges	129.3	44.5	
▶ Net income Group share before impairment charges	219.8	208.8	+5.3%

⁽¹⁾ 2012 figures are proforma of (i) the impact of Revised IAS 19 regarding employee benefits and (ii) the change in the P&L presentation of the discounting effects on the provisions for employee benefits (reclassification from the EBIT to the net financial income / loss). The impact on previously published 2012 EBIT is €2.9 million and €1.5m on net income Group share.

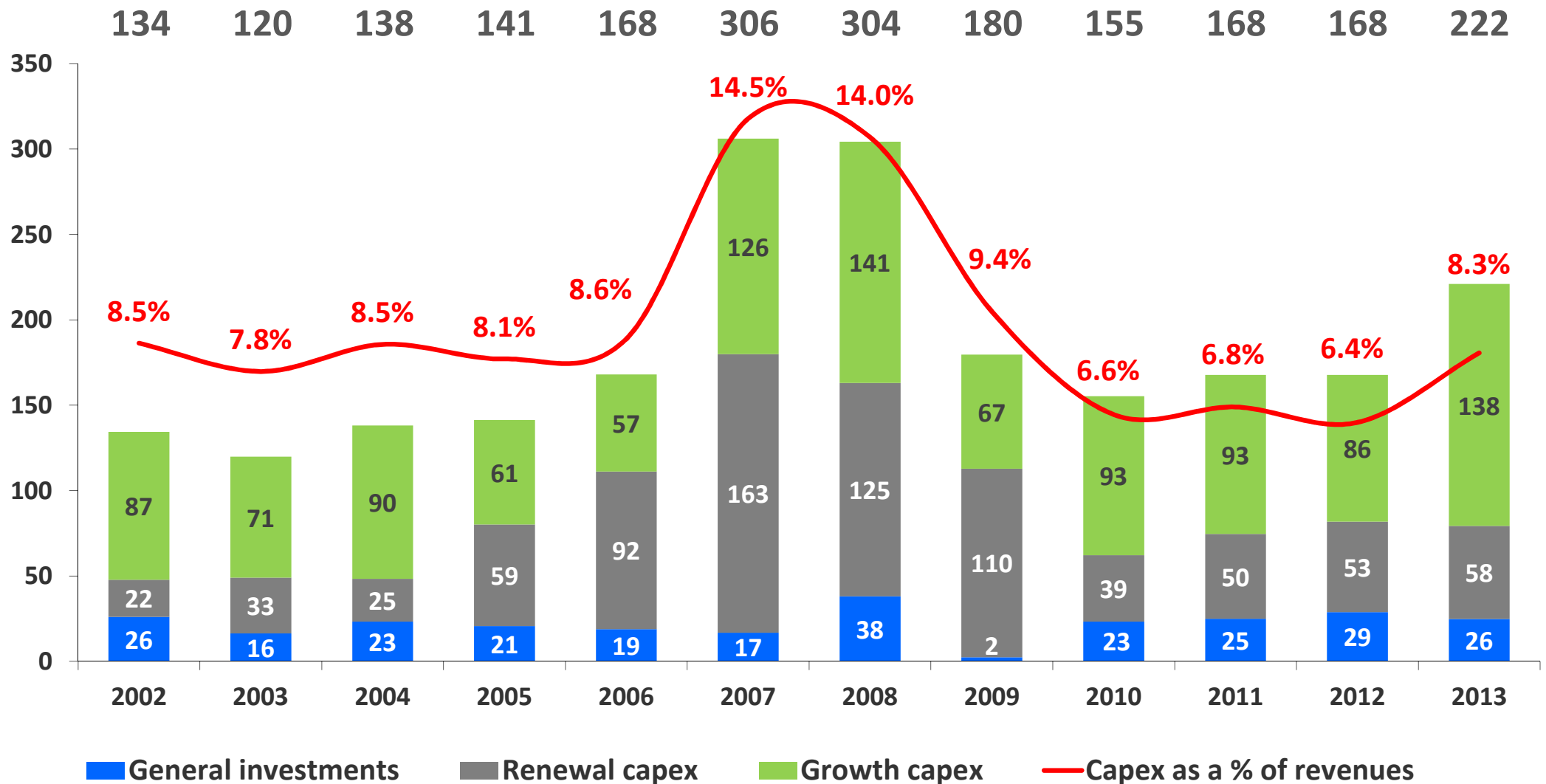
⁽²⁾ Excluding the impact of actualization of debt on commitments to purchase minority interests (-€2.5m and -€10.0m in 2013 and 2012 respectively).

Please refer to page 47 for financial definitions.

(In million €, except %, under IFRS standards)	2013	2012	Var.
▶ Funds from operations net of maintenance costs	459.7	447.9	+2.6%
• Change in working capital requirement	(57.8)	42.6	
▶ Net cash flow from operating activities	401.9	490.5	-18.1%
• Capital expenditure	(222.1)	(167.8)	
▶ Free cash flow	179.8	322.7	-44.3%
• Dividends	(109.4)	(105.8)	
• Equity increase (net)	26.4	4.4	
• Financial investments (net) ⁽¹⁾	(79.2)	(17.4)	
• Others ⁽²⁾	(20.5)	(21.5)	
▶ Change in net debt (Balance Sheet)	2.9	(182.4)	
▶ Net debt as of end of period	(32.0)	(34.9)	
<i>Net debt / Operating margin</i>	-0.1x	-0.1x	

⁽¹⁾ Excluding net cash acquired ⁽²⁾ Non cash variations (mainly due to consolidation scope variations, translation differences on net financial debt, the impact of IAS 39 and finance lease) - Please refer to page 47 for financial definitions.

In million €



- ▶ **Record revenues, operating margin and EBIT ⁽¹⁾**
- ▶ **Sequential improvement in H2, especially in Europe**
- ▶ **Free cash flow generation lower than in 2012 due to:**
 - **A strong Q4 and one-offs items, negatively impacting the change in working capital**
 - **Higher capex in line with our expectations**
- ▶ **Continuous commitment to:**
 - **Cost control throughout all geographies**
 - **Consistent investment policy to drive profitable growth**

⁽¹⁾ Before impairment charges.

GROWTH STRATEGY AND OUTLOOK

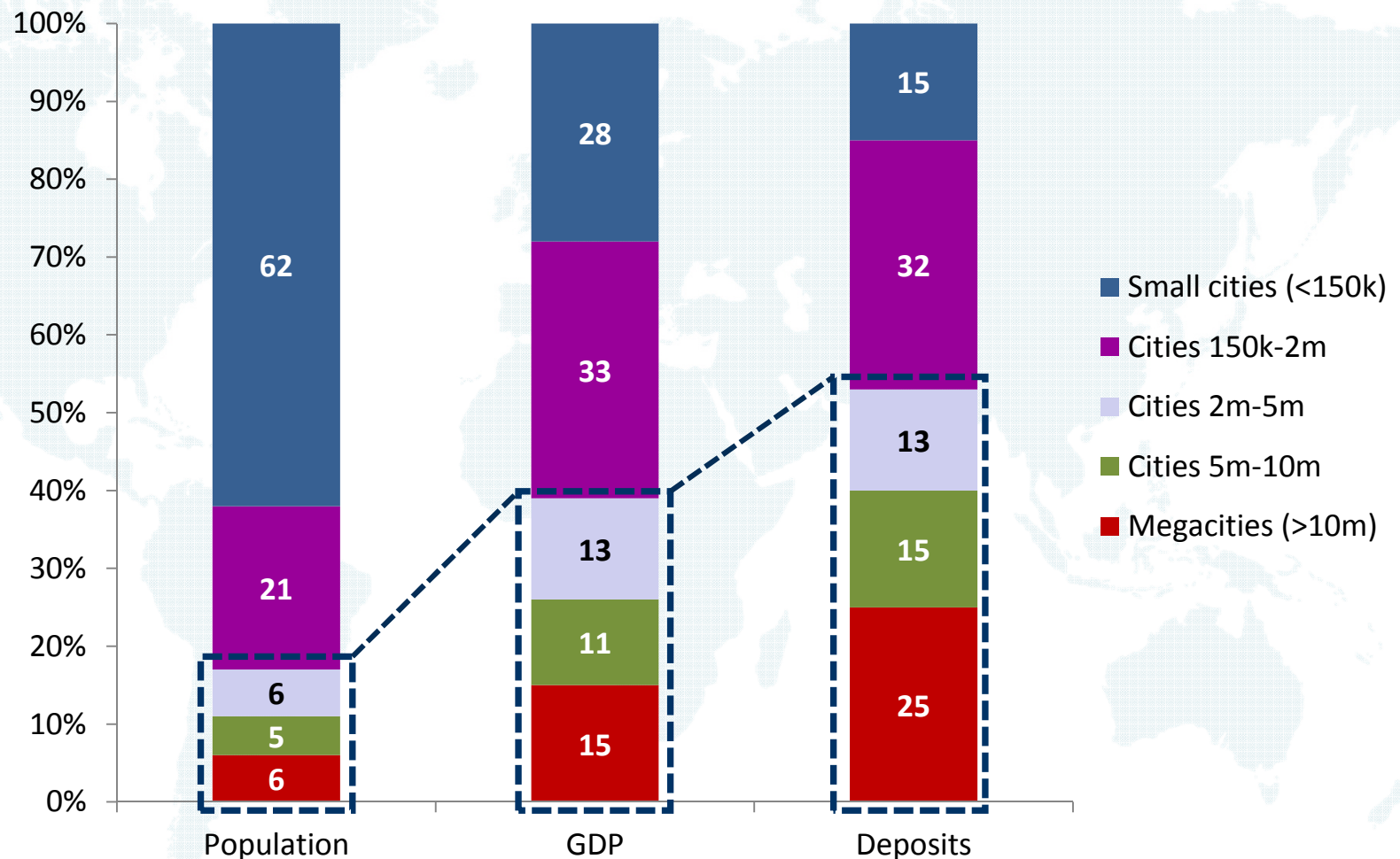


- ▶ Nearly 70% of the global population will live in cities by 2050
- ▶ 221 cities of >1m people expected by 2025 in China (40 in Europe in 2012)



GLOBAL WEALTH IS CONCENTRATING IN CITIES

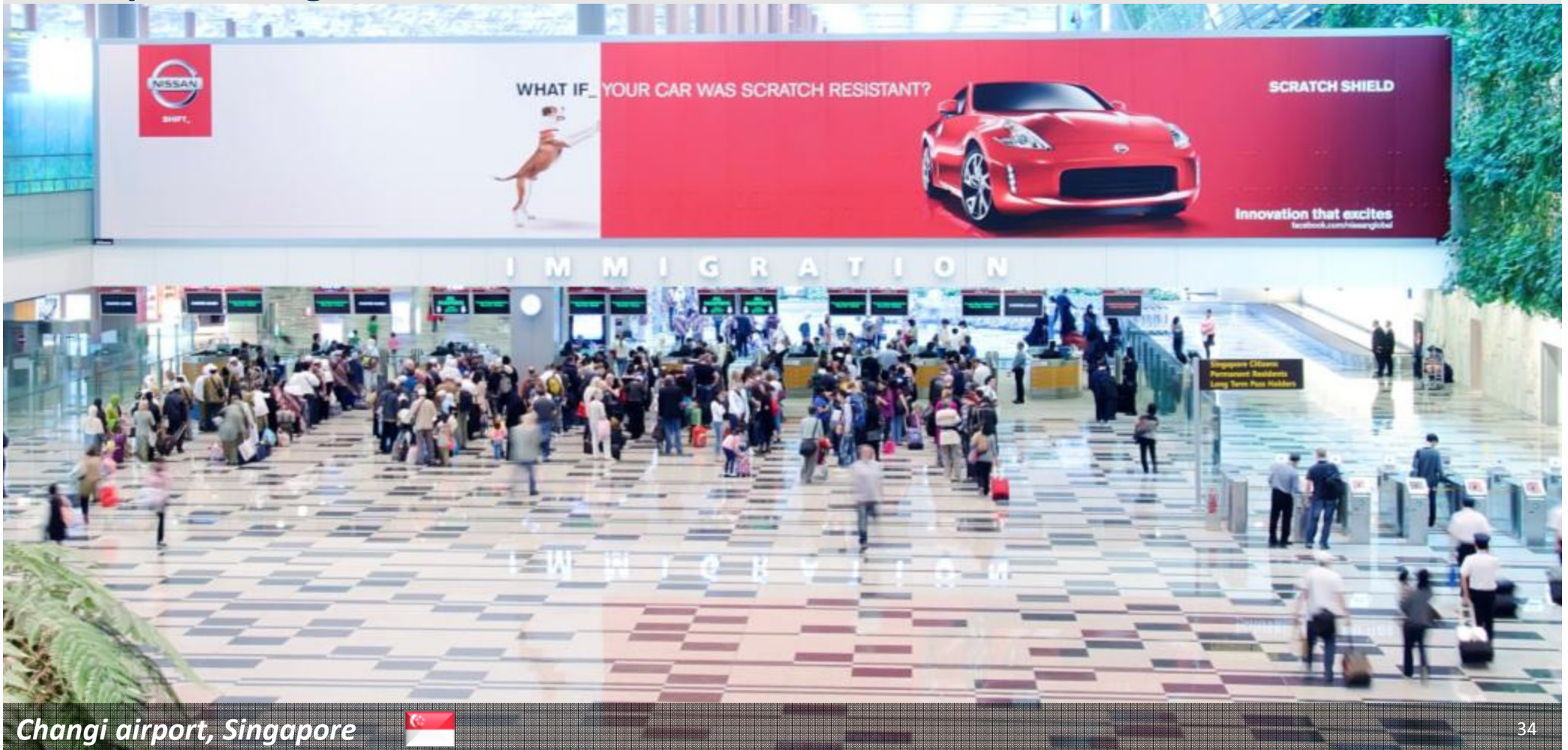
- ▶ 15% of the world's GDP comes from mega cities (>10m people)
- ▶ 39% of the world's GDP comes from cities with more than 2m people



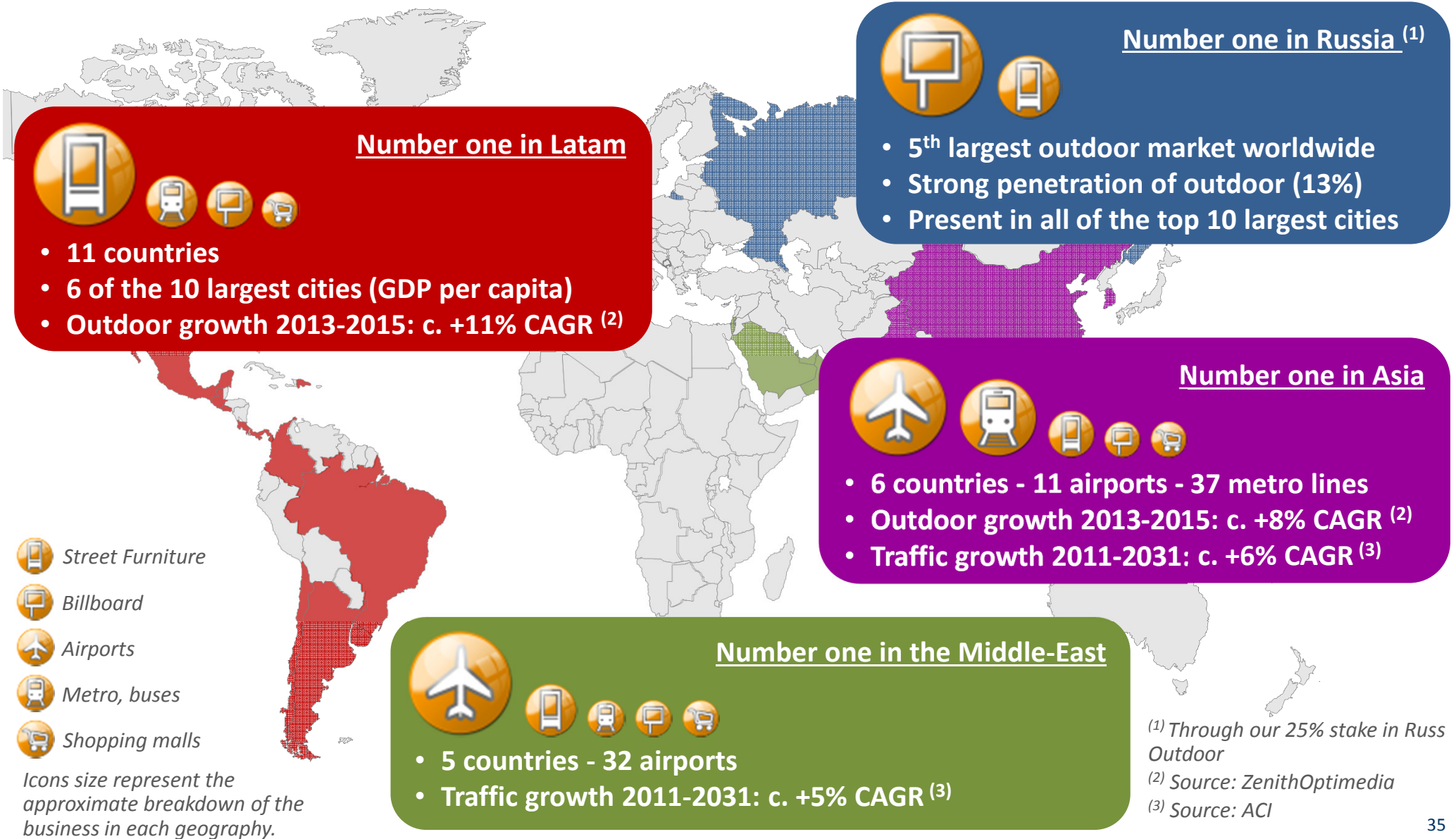
Source: National central banks, McKinsey (2013)

AIR PASSENGER TRAFFIC DOUBLES EVERY 15 YEARS

- ▶ 10x increase over the last 40 years
- ▶ Air travel is resilient to external shocks (oil crisis, SARS, 9/11)
- ▶ Population growth and urbanization will continue to drive air traffic



STRONG POSITIONS IN ALL KEY FAST-GROWING REGIONS



Number one in Latam ⁽¹⁾



- 11 countries
- 6 of the 10 largest cities (GDP per capita)
- Outdoor growth 2013-2015: c. +11% CAGR ⁽²⁾

Number one in Russia ⁽¹⁾



- 5th largest outdoor market worldwide
- Strong penetration of outdoor (13%)
- Present in all of the top 10 largest cities

Number one in Asia



- 6 countries - 11 airports - 37 metro lines
- Outdoor growth 2013-2015: c. +8% CAGR ⁽²⁾
- Traffic growth 2011-2031: c. +6% CAGR ⁽³⁾

Number one in the Middle-East



- 5 countries - 32 airports
- Traffic growth 2011-2031: c. +5% CAGR ⁽³⁾

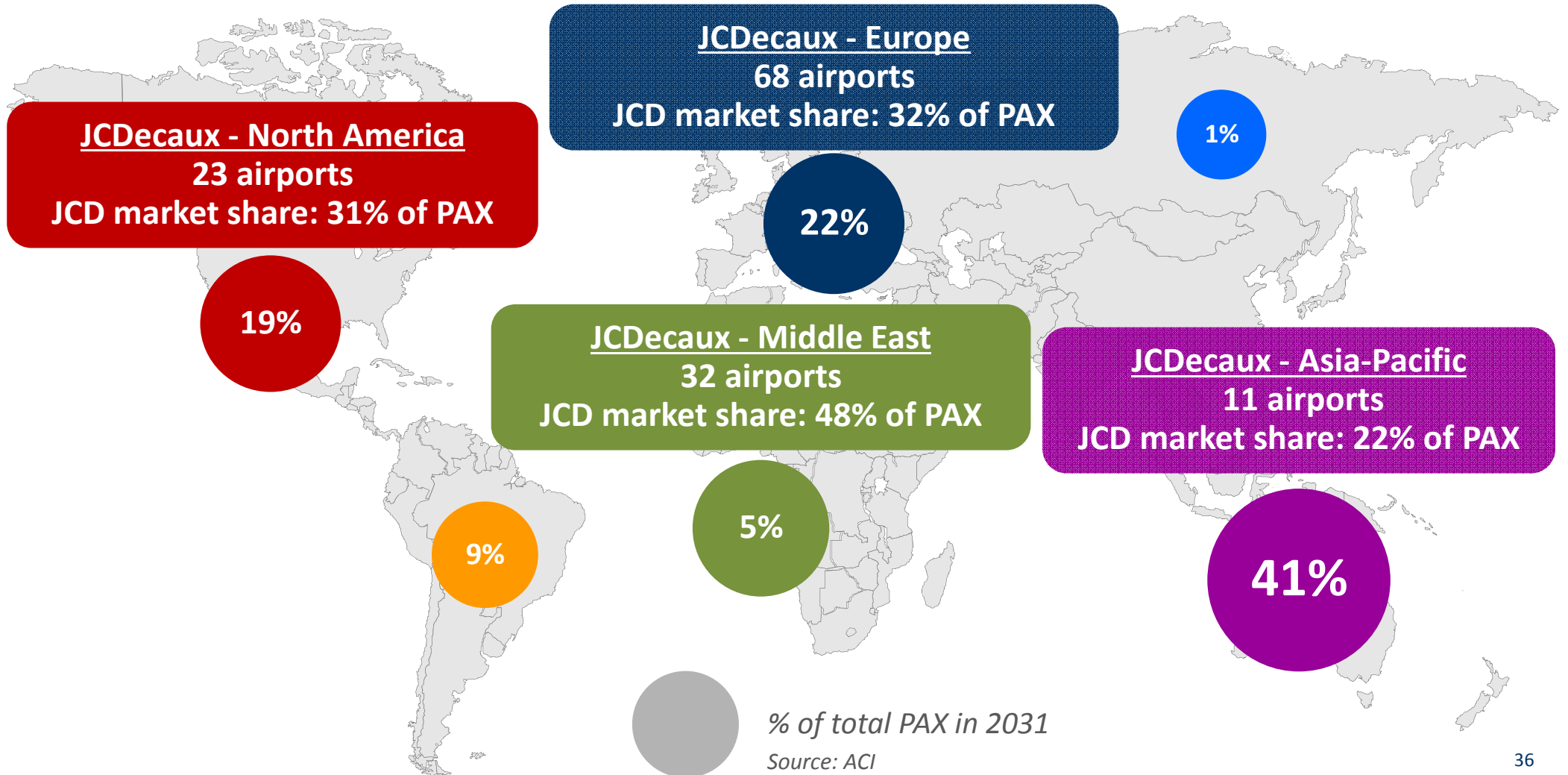
- Street Furniture
- Billboard
- Airports
- Metro, buses
- Shopping malls

Icons size represent the approximate breakdown of the business in each geography.

⁽¹⁾ Through our 25% stake in Russ Outdoor
⁽²⁾ Source: ZenithOptimedia
⁽³⁾ Source: ACI

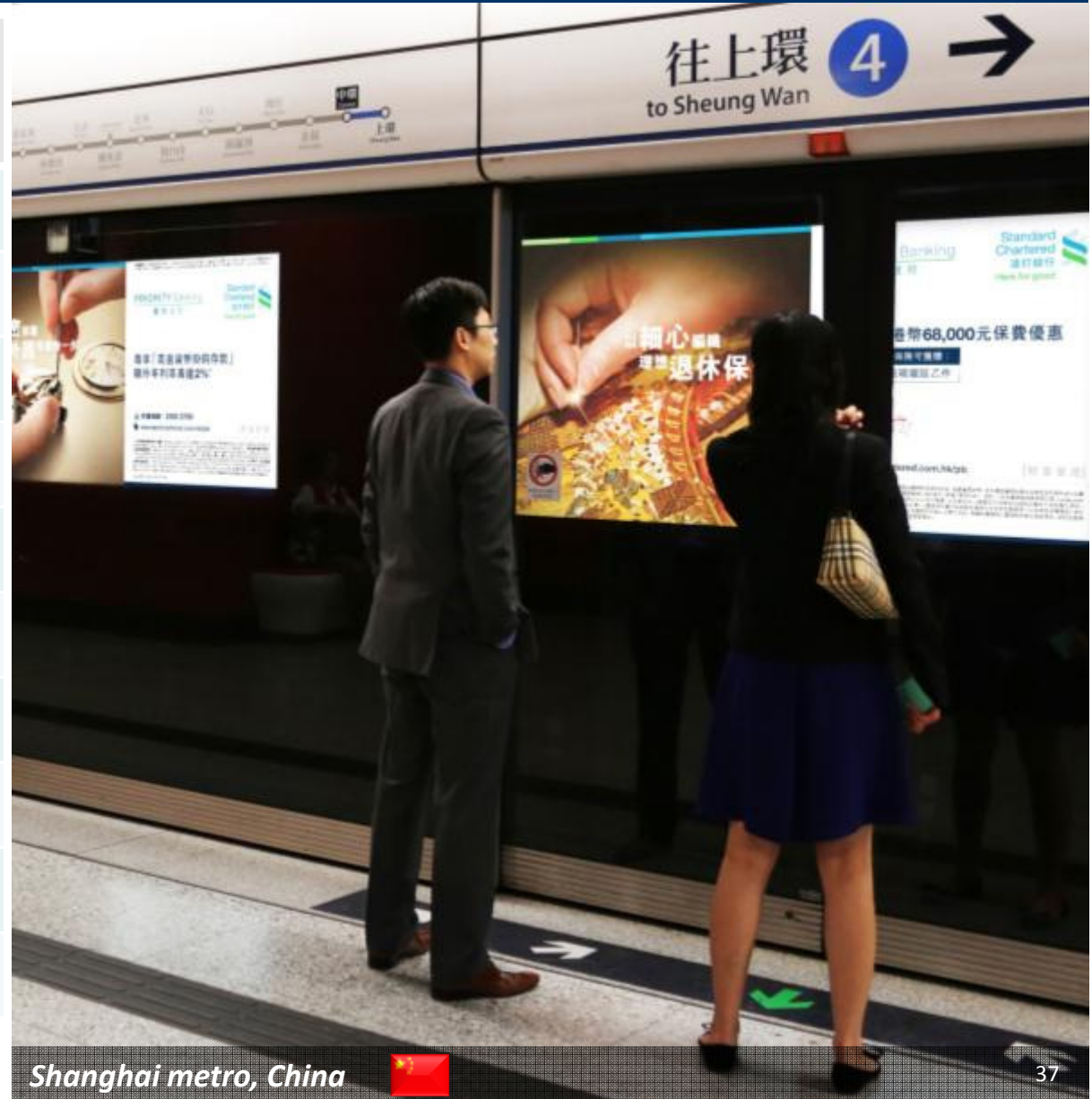
AN AIRPORT FOOTPRINT THAT MATCHES AIR PASSENGER GROWTH PROSPECTS

- ▶ Today, JCDecaux reaches 26% of total passengers worldwide
- ▶ JCDecaux is present in key hubs to capture the increase in passenger traffic



PRIME COVERAGE OF METRO SYSTEMS IN GREATER CHINA

#	City	Daily ridership	JCDecaux
1	Beijing	8.8m	✓
2	Shanghai	6.8m	✓
3	Guangzhou	5.5m	
4	Hong Kong	4.4m	✓
5	Shenzhen	2.5m	
6	Nanjing	1.2m	✓
7	Chongqing	0.8m	✓
8	Hangzhou	0.3m	
9	Tianjin	0.3m	✓
10	Chengdu	0.3m	



Shanghai metro, China 

Source: Metro system websites

TRANSPORT CONTINUES TO LEAD DIGITAL TRANSFORMATION

- ▶ Transport is a premium environment with a valuable and captive audience
- ▶ In 2013, JCDecaux Transport digital revenues = 15% of Transport
- ▶ 8 of our top 10 airports have a digital offer



39m² LED digital screen in Roissy Charles de Gaulle airport, Paris



Design: Marc Aurel



**Low-consumption
LED lighting**

**Dynamic
information system**

**Clear and integrated
waiting time**

- ✓ **Map of the neighbourhood**
- ✓ **USB charger**
- ✓ **Bus stop button**

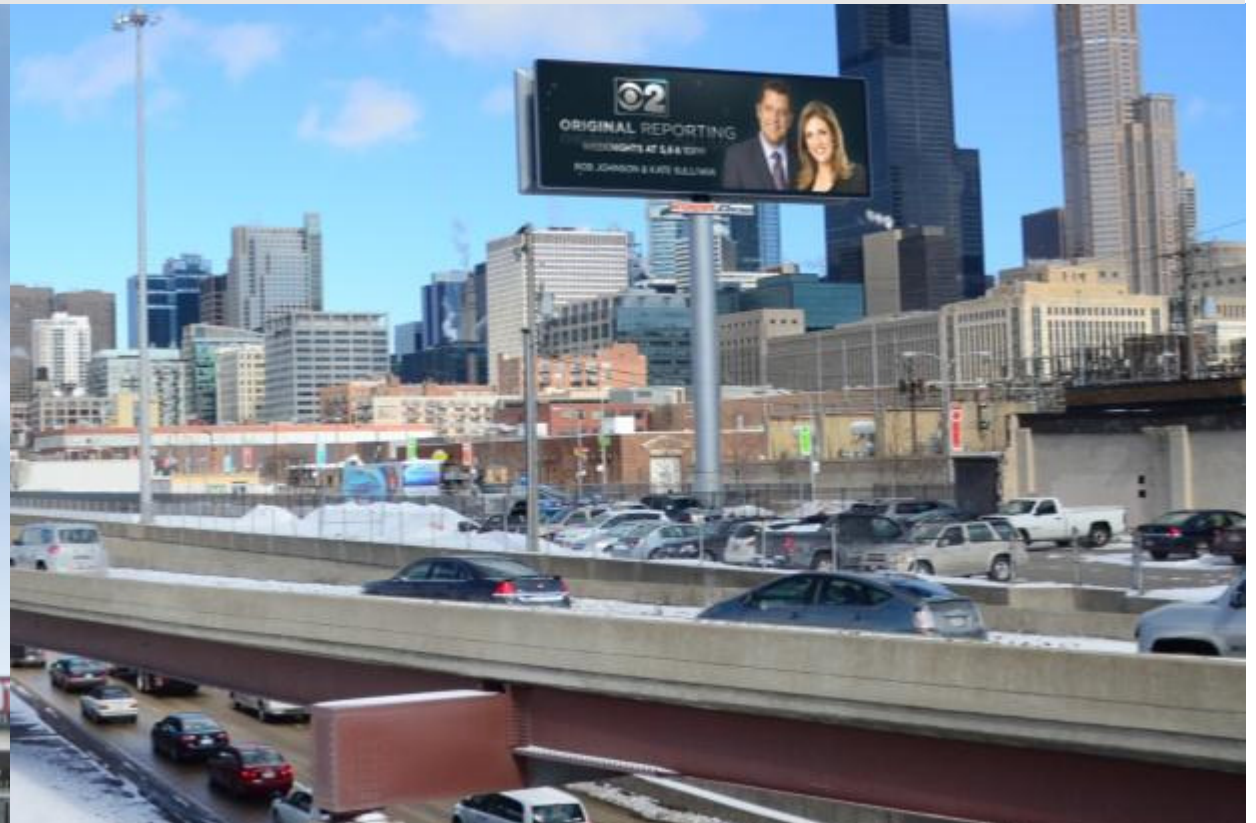
New Paris bus shelter to be installed from Q4 2014 

US: DIGITAL BILLBOARDS ON PUBLIC PROPERTIES ?

- ▶ Court of Appeals declared permits for almost 100 digital billboards on private property in Los Angeles illegal
- ▶ LA officials are now considering their options, including digital billboards on public property like in Chicago



Digital billboard gone dark in Los Angeles 

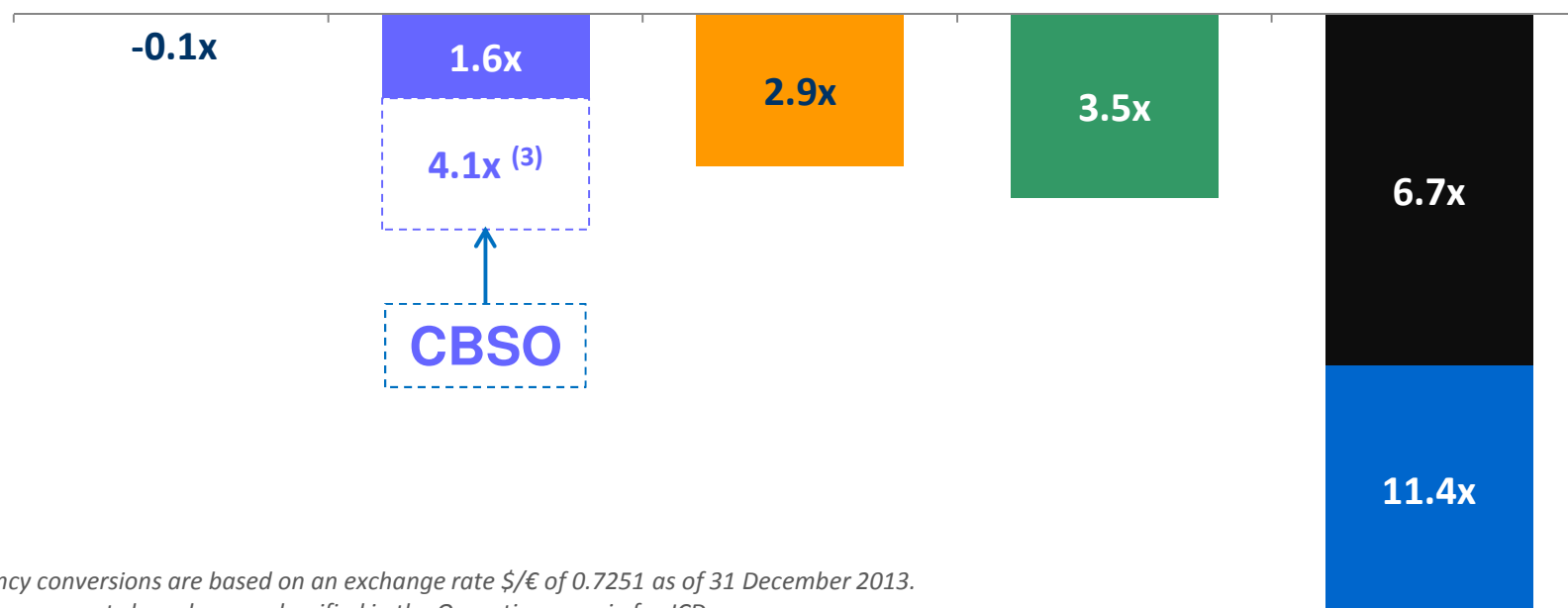


First JCDecaux digital billboard in Chicago 

JCDECAUX HAS THE STRONGEST BALANCE SHEET IN THE INDUSTRY

	JCDecaux	CBS ⁽²⁾	Ströer ⁽⁴⁾	Lamar	CCO/CCMH
Net debt / EBITDA ⁽¹⁾	-0.1x	1.6x	2.9x	3.5x	6.7x/11.4x
Gross debt	\$1.1bn	\$6.4bn	\$510m	\$1.9bn	\$4.9bn/\$20.4bn
Maturity date	2015-2018	2014-2042	2017	2014-2024	2020-2022/2014-2027
Credit Rating (S&P)	BBB	BBB	NA	BB-	NA / CCC+
Credit Rating (Moody's)	Baa2	Baa2	NA	Ba3	NA / Caa2

Ratio Net debt / EBITDA ⁽¹⁾ as of 31 December 2013



Sources: Company news releases - Currency conversions are based on an exchange rate \$/€ of 0.7251 as of 31 December 2013.

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

⁽²⁾ Include all CBS' activities (not only the outdoor business).

⁽³⁾ CBS Outdoor ratio calculated from \$1.6bn long term debt recently raised on 2013 proforma adjusted OIBDA.

⁽⁴⁾ Figures are as of 30 September 2013. Currency conversion is based on an exchange rate \$/€ of 0.7405 as of 30 September 2013.


MAIN TENDERS EXPECTED 2014/2015

Street Furniture

Europe

-  **Cologne, Frankfurt, Berlin**
-  **Gent**
-  **Brussels bus shelters**
-  **London (TFL bus shelters)**
-  **The Hague**
-  **Oslo bus shelters and bikes**
-  **Madrid bus shelters**
-  **Madrid CIPs**
-  **Lisbon**
-  **Istanbul**

North America




-  **Public payphones in New York (RFI)**
-  **Seattle**

Rest of the World

-  **Several 2014 World Cup cities**
-  **St. Petersburg**

Transport



Europe

-  **Copenhagen airport**
-  **Istanbul**
-  **Rome metro and buses**

US airports

-  **Atlanta**

Asia-Pacific

-  **New metros in Chinese cities**
-  **New terminals in Chinese airports**

Rest of the World

-  **St. Petersburg airport**
-  **Algiers metro**
-  **South African airports**

Billboard

France

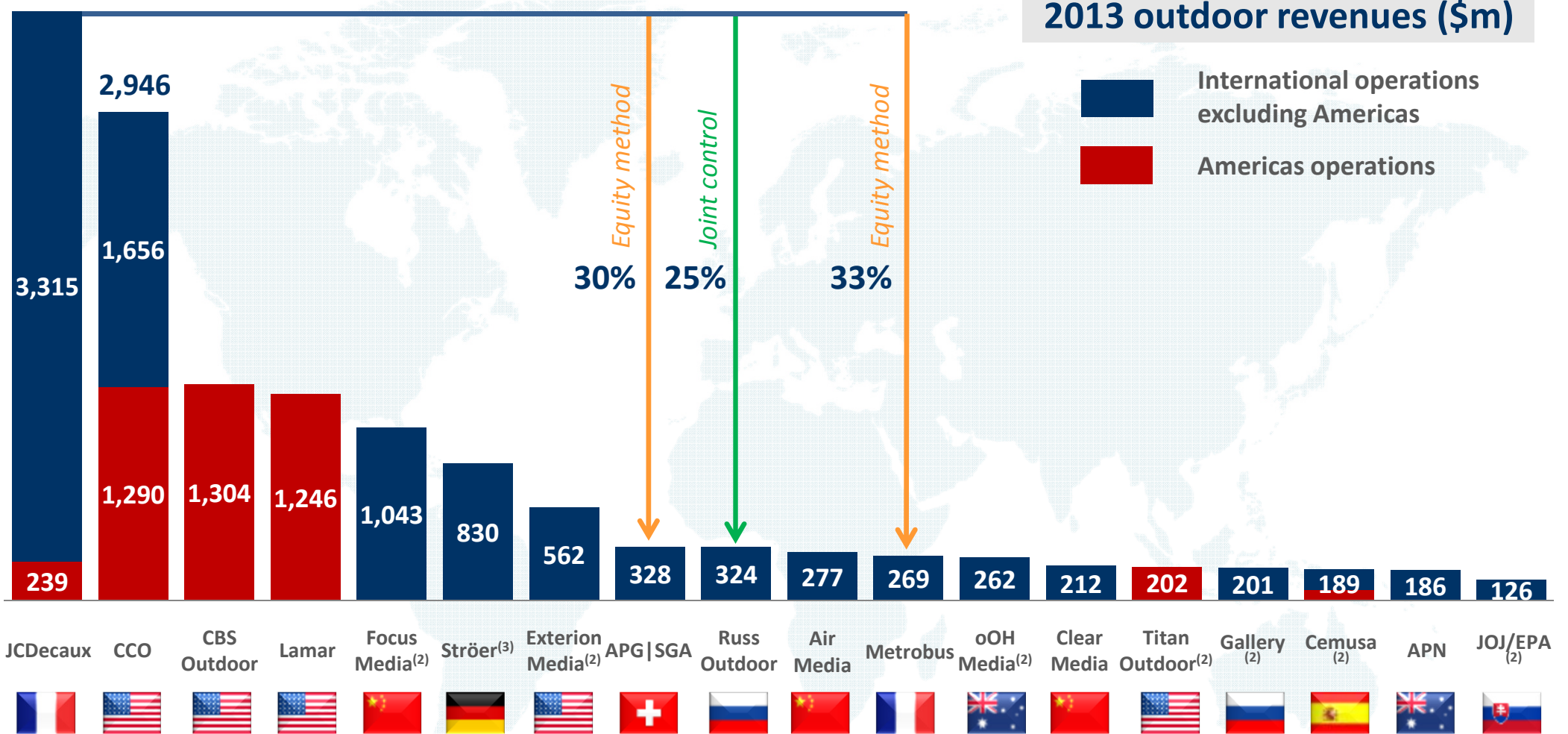
-  **Scaffoldings / building sites in Paris**

Rest of the World

-  **St. Petersburg**

In green: on-going tenders

3,554⁽¹⁾



Sources: Company news releases. Currency conversions are based on an annual average exchange rate \$/€ of 0.7529, CHF/€ of 0.8123, HKD/€ of 0.0971 and AUD/€ of 0.7258 in 2013.

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

⁽²⁾ JCDecaux's estimate of 2013 revenues.

⁽³⁾ Market consensus for 2013 revenues.

- ▶ **Very solid financial achievements in 2013**
 - ✓ Record revenues, Operating Margin and EBIT ⁽¹⁾
 - ✓ Strong financial flexibility
 - ✓ Dividend proposed at €0.48 per share
- ▶ **Investments for future growth**
 - ✓ Installation of the São Paulo advertising clocks
 - ✓ Acquisition of a 85% stake in Eumex in Latam
- ▶ **JCDecaux: a strategic position in its industry**
 - ✓ N°1 outdoor advertising company in the world
 - ✓ Strong exposure to fast growing countries
 - ✓ Digital upside driven by Transport
 - ✓ Streets ahead in product innovation
 - ✓ Strong organic and external growth opportunities

⁽¹⁾ Before impairment charges.

“As far as Q1 2014 is concerned, bearing in mind the limited visibility and continued volatility in most markets, we currently anticipate a slight increase in organic revenues.”

1964

Group creation and invention of the advertising Street Furniture concept



1972

Landmark Paris bus shelter contract



1989

JCDecaux moves in Eastern Europe right after the fall of the Berlin Wall



1996

1st Street Furniture program in North America



1999

Acquisition of Avenir



2001

IPO



2005

N°1 outdoor player in China



2007

20,000 bikes in Paris for Vélib'



2011

N°1 outdoor player worldwide



2014

Renewal of landmark Paris bus shelter contract



FINANCIAL DEFINITIONS

Operating margin

Revenues less Direct Operating Costs (excluding Maintenance spare parts) and including SG&A costs

EBIT (Earnings Before Interests and Taxes)

Operating margin less maintenance spare parts, amortization & provisions, impairment of goodwill and other operating income and expenses

Free cash flow

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

Net debt

Debt net of cash managed less bank overdrafts, excluding the non cash IAS 32 impact (debt on commitments to purchase minority interests), including the non cash IAS 39 impact on both debt and financial derivatives and including the restatement of loans related to the proportionately consolidated companies

FORWARD LOOKING STATEMENTS

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

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

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

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



YEARS OF PASSION
AND INNOVATION

JCDecaux