H1 2017 Results

Out of Home Media

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

- **Adjusted revenue up +1.5% to €1,641.4 million**
- **Adjusted organic revenue up +0.4%, with an accelerating Q2 at +1.5%**
- **Adjusted operating margin of €255.0 million, down -3.6%**
- **Adjusted EBIT, before impairment charge, of €115.1 million, down -4.5 %**
- **Net income Group share of €74.1 million, down -7.8%**
- **Adjusted free cash flow of €30.1 million, down -69.4%**
- **Adjusted organic revenue growth rate expected to be around +3% in Q3 2017**

Paris, 27th July, 2017 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its 2017 half year financial results.

Following the adoption of IFRS 11 from 1st January, 2014, the operating data presented below is adjusted to include our *prorata* share in companies under joint control. Please refer to the paragraph “Adjusted data” on pages 5 and 6 of this release for the definition of adjusted data and reconciliation with IFRS.

Commenting on the 2017 first half results, **Jean-François Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

“Our H1 2017 revenue of €1,641.4 million which is up +1.5% on a reported basis and +0.4% on an organic basis was driven by a better than expected Q2 with an organic growth rate of +1.5% reflecting a solid June with an improvement of our Chinese business. Street Furniture’s good performance was mainly due to a very strong increase in our digital revenue coming from the ongoing digitisation of our premium Street Furniture assets around the world including London and New York City while our Transport segment was virtually flat being negatively impacted by the revenue decline in both Greater China and the Rest of the World. Our Billboard segment declined despite a good performance from our digital billboards reflecting the lack of consolidation of the Billboard market in Europe. Our digital revenue, which now represent 15.6% of our total revenue, continued to grow strongly leading to market share gains especially in the UK and in the US.

As anticipated, our Street Furniture operating margin increased by +100bp to 23.4% due to both the strong digital revenue increase of our bus-shelter contract in London where we now operate nearly 700 84" screens and the positive impact of the ongoing turnaround of CEMUSA. However, the overall operating margin declined by -90bp to 15.5% being negatively impacted by a margin reduction in both Transport and Billboard.

As far as organic growth is concerned, we won several significant advertising contracts in faster-growth markets such as the Guangzhou Baiyun International airport (Terminal 2), São Paulo-Guarulhos International airport, São Paulo metro, Tocumen International airport in Panama and Street Furniture in Dubai as well as the global franchise for Rotterdam bus shelters, buses, trams and metro.

Following our merger with Top Media in December 2016 in Central America, we continued to further consolidate the Latin American fragmented OOH market with the merger of our OOH business into a joint-venture with América Móvil in Mexico in order to strengthen our position in the 2nd largest advertising market in the region. The closing of this transaction is subject to the satisfaction of certain conditions, including the approval of the Mexican Federal Competition Commission.

JCDecaux SA
United Kingdom: 27 Sale Place - London W2 1YR - Tel.: +44 (0)20 7298 8000
Head Office: 17, rue Soyer - 92200 Neuilly-sur-Seine - France - Tel.: +33 (0)1 30 79 79 79
www.jcdecaux.com

A public limited corporation with an Executive Board and Supervisory Board
Registered capital of 3,240,365.87 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

Bearing in mind the reduced visibility, we currently expect our Q3 adjusted organic revenue growth rate to accelerate to reach around +3%, reflecting the return to growth in China and the good momentum in both the US and Europe, while France remains challenging and the UK starts to slow down.

In a media landscape increasingly fragmented, out-of-home advertising reinforces its attractiveness. With our accelerating exposure to faster-growth markets, our growing premium digital portfolio combined with a new data-led audience targeting platform, our ability to win new contracts and the high quality of our teams across the world, we believe we are well positioned to outperform the advertising market and increase our leadership position in the outdoor advertising industry through profitable market share gains. The strength of our balance sheet is a key competitive advantage that will allow us to pursue further external growth opportunities as they arise."

JCDecaux

ADJUSTED REVENUE

Adjusted revenue for the six months ending 30th June 2017 increased by +1.5% to €1,641.4 million from €1,617.3 million in the same period last year. On an organic basis (i.e. excluding the positive impact from foreign exchange variations and the positive impact from changes in perimeter), adjusted revenue grew by +0.4%. Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance, increased by +0.5% on an organic basis in the first half of 2017.

In the second quarter, adjusted revenue increased by +1.7% to €883.8 million. On an organic basis, adjusted revenue grew by +1.5% compared to Q2 2016.
Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance, increased by +1.3% on an organic basis in Q2 2017.

Adjusted revenue

€m	H1 2017			H1 2016			Change 17/16		
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
Street Furniture	343.1	403.4	**746.5**	333.4	392.5	**725.9**	+2.9%	+2.8%	**+2.8%**
Transport	302.1	349.1	**651.2**	312.0	342.7	**654.7**	-3.2%	+1.9%	**-0.5%**
Billboard	112.4	131.3	**243.7**	103.1	133.6	**236.7**	+9.0%	-1.7%	**+3.0%**
Total	**757.6**	**883.8**	**1,641.4**	**748.5**	**868.8**	**1,617.3**	**+1.2%**	**+1.7%**	**+1.5%**

Adjusted organic revenue growth [(a)]

	Change 17/16		
	Q1	Q2	H1
Street Furniture	+1.9%	+2.8%	**+2.4%**
Transport	-3.3%	+2.6%	**-0.2%**
Billboard	-3.3%	-5.0%	**-4.3%**
Total	**-1.0%**	**+1.5%**	**+0.4%**

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

Adjusted revenue by geographic area

€m	H1 2017	H1 2016	Reported growth	Organic growth[(a)]
Europe[(b)]	437.7	428.6	+2.1%	+2.5%
Asia-Pacific	372.9	387.9	-3.9%	-3.8%
France	297.1	310.4	-4.3%	-4.3%
Rest of the World	216.6	183.8	+17.8%	-0.9%
United Kingdom	175.9	183.1	-3.9%	+6.1%
North America	141.2	123.5	+14.3%	+10.8%
Total	**1,641.4**	**1,617.3**	**+1.5%**	**+0.4%**

(a) Excluding acquisitions/divestitures and the impact of foreign exchange
(b) Excluding France and the United Kingdom

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

STREET FURNITURE

First half adjusted revenue increased by +2.8% to €746.5 million (+2.4% on an organic basis), driven by Europe and the Rest of the World.
First half adjusted advertising revenue, excluding revenue related to sale, rental and maintenance were up +2.3% on an organic basis compared to the first half of 2016.

In the second quarter, adjusted revenue increased by +2.8% to €403.4 million. On an organic basis, adjusted revenue increased by +2.8% compared to the same period last year. Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance were up +2.4% on an organic basis in Q2 2017 compared to Q2 2016.

TRANSPORT

First half adjusted revenue decreased by -0.5% to €651.2 million (-0.2% on an organic basis), mainly due to a revenue decline in Greater China and in the Middle East partially offset by a good performance in Europe and a strong double-digit growth in North America.

In the second quarter, adjusted revenue increased by +1.9% to €349.1 million. On an organic basis, adjusted revenue increased by +2.6 % compared to the same period last year.

BILLBOARD

First half adjusted revenue increased by +3.0% to €243.7 million (-4.3% on an organic basis). Reported growth was fuelled by the contribution of OUTFRONT Media Latam in Q1 2017 (consolidated in our accounts since 1st April, 2016).

In the second quarter, adjusted revenue decreased by -1.7% to €131.3 million. On an organic basis, adjusted revenue decreased by -5.0% compared to the same period last year.

ADJUSTED OPERATING MARGIN (1)

In the first half of 2017, adjusted operating margin decreased by -3.6% to €255.0 million from €264.5 million in the first half of 2016. The adjusted operating margin as a percentage of revenue was 15.5%, -90bp below prior year.

	H1 2017		H1 2016		Change 17/16	
	€m	% of revenue	€m	% of revenue	Change (%)	Margin rate (bp)
Street Furniture	174.9	23.4%	162.6	22.4%	+7.6%	+100bp
Transport	66.0	10.1%	82.7	12.6%	-20.2%	-250bp
Billboard	14.1	5.8%	19.2	8.1%	-26.6%	-230bp
Total	**255.0**	**15.5%**	**264.5**	**16.4%**	**-3.6%**	**-90bp**

Street Furniture: In the first half of 2017, adjusted operating margin increased by +7.6% to €174.9 million. As a percentage of revenue, the adjusted operating margin increased by +100bp to 23.4%, compared to the first half of 2016, driven by the turnaround of CEMUSA and the ramp-up of the world's largest bus shelter advertising franchise with TfL in London, however offset by the impact of a revenue decrease in France.

Transport: In the first half of 2017, adjusted operating margin decreased by -20.2% to €66.0 million. As a percentage of revenue, the adjusted operating margin decreased by -250bp to 10.1% compared to the first half of 2016, primarily due to the revenue decrease in Greater China and in the Middle East.

Billboard: In the first half of 2017, adjusted operating margin decreased by -26.6% to €14.1 million. As a percentage of revenue, adjusted operating margin decreased by -230bp to 5.8% compared to the first half of 2016, driven by a revenue decline in Europe and in the Rest of the World.

ADJUSTED EBIT (2)

In the first half of 2017, adjusted EBIT before impairment charge decreased by -4.5% to €115.1 million compared to €120.5 million in the first half of 2016. As a percentage of revenue, this represented a -50bp decrease to 7.0%, from 7.5% in H1 2016. The consumption of maintenance spare parts was slightly up in H1 2017 compared to H1 2016. Net amortization and provisions were up compared to the same period last year, due to a less important reversal on provisions for onerous contracts in H1 2017, related to the Purchase Accounting of CEMUSA than in H1 2016. Other operating income and expenses impacted the P&L positively, mainly due to lower restructuring costs booked in H1 2017 compared to those booked in H1 2016, mostly relating to CEMUSA's turnaround, and due to some assets disposals.
No impairment charge on goodwill and tangible, intangible assets and investments under equity method has been recorded in the first half of 2017 like in H1 2016. A €3.0 million reversal of amortization of tangible and intangible assets and a €0.6 million reversal on provisions for onerous contracts have been recognized in H1 2017 (a €0.6 million reversal on provisions for onerous contracts and a €0.1 million reversal of amortization of tangible and intangible assets were booked in H1 2016).

Adjusted EBIT, after impairment charge decreased by -2.1% to €118.7 million compared to €121.2 million in H1 2016.

NET FINANCIAL INCOME / (LOSS) (3)

In the first half of 2017, net financial income was -€15.3 million compared to -€13.2 million in the first half of 2016, mainly due to net interest expenses of the new bond of €750 million issued in June 2016.

EQUITY AFFILIATES

In the first half of 2017, the share of net profit from equity affiliates was €46.5 million, higher compared to the same period last year (€45.7 million).

NET INCOME GROUP SHARE

In the first half of 2017, net income Group share before impairment charge decreased by -10.0% to €72.0 million compared to €80.0 million in H1 2016.

Taking into account the impact from the impairment charge, net income Group share decreased by -7.8% to €74.1 million compared to €80.4 million in H1 2016.

ADJUSTED CAPITAL EXPENDITURE

In the first half of 2017, adjusted net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) was at €93.2 million compared to €78.9 million during the same period last year, mainly due to the digitisation across all segments.

ADJUSTED FREE CASH FLOW (4)

In the first half of 2017, adjusted free cash flow was €30.1 million compared to €98.3 million in the same period last year. This decrease is mainly due to a lower operating margin, an increase in our working capital requirements and higher capex.

DIVIDEND

The dividend of €0.56 per share for the 2016 financial year, approved at the Annual General Meeting of Shareholders on 11th May 2017, was paid on 18th May 2017, for a total amount of €119.0 million.

NET DEBT (5)

Net debt as of 30th June 2017 amounted to €551.4 million compared to a net debt position of €547.0 million as of 30th June 2016.

ADJUSTED DATA

Under IFRS 11, applicable from 1st January, 2014, companies under joint control are accounted for using the equity method.
However in order to reflect the business reality of the Group, operating data of the companies under joint control continue to be proportionately integrated in the operating management reports used to monitor the activity, allocate resources and measure performance.
Consequently, pursuant to IFRS 8, Segment Reporting presented in the financial statements complies with the Group's internal information, and the Group's external financial communication therefore relies on this operating financial information. Financial information and comments are therefore based on "adjusted" data which are reconciled with IFRS financial statements. As regards the P&L, it concerns all aggregates down to the EBIT. As regards the cash flow statement, it concerns all aggregates down to the free cash flow.

In the first half of 2017, the impact of IFRS 11 on our adjusted aggregates is:

- -€200.6 million on adjusted revenue (-€202.6 million in H1 2016) leaving IFRS revenue at €1,440.8 million (€1,414.7 million in H1 2016).
- -€59.0 million on adjusted operating margin (-€54.6 million in H1 2016) leaving IFRS operating margin at €196.0 million (€209.9 million in H1 2016).
- -€51.5 million on adjusted EBIT before impairment charge (-€45.8 million in H1 2016) leaving IFRS EBIT before impairment charge at €63.6 million (€74.7 million in H1 2016).
- -€51.5 million on adjusted EBIT after impairment charge (-€45.8 million in H1 2016) leaving IFRS EBIT after impairment charge at €67.2 million (€75.4 million in H1 2016).
- -€6.4 million on adjusted capital expenditure (-€5.4 million in H1 2016) leaving IFRS capital expenditure at €86.8 million (€73.5 million in H1 2016).
- -€31.5 million on adjusted free cash flow (-€36.7 million in H1 2016) leaving IFRS free cash flow at -€1.4 million (€61.6 million in H1 2016).

The full reconciliation between IFRS figures and adjusted figures is provided on page 8 of this release.

ORGANIC GROWTH DEFINITION

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

NOTES

(1) **Operating Margin:** Revenue less Direct Operating Expenses (excluding Maintenance spare parts) less SG&A expenses.

(2) **EBIT:** Earnings Before Interests and Taxes = Operating Margin less Depreciation, amortization and provisions (net) less Impairment of goodwill less Maintenance spare parts less Other operating income and expenses.

(3) **Net financial income / (loss):** Excluding the net impact of discounting and revaluation of debt on commitments to purchase minority interests (-€1.1 million and -€1.0 million in H1 2017 and H1 2016 respectively).

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

(5) **Net debt:** Debt net of managed cash 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 hedging financial derivatives.

JCDecaux

Next information: Q3 2017 revenue: 7th November, 2017 (after market)

Key Figures for JCDecaux

- *2016 revenue: €3,393m, H1 2017 revenue: €1,641m*
- *JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 and Euronext Family Business indexes*
- *JCDecaux is part of the FTSE4Good and Dow Jones Sustainability Europe indexes*
- *N°1 worldwide in street furniture (559,070 advertising panels)*
- *N°1 worldwide in transport advertising with more than 220 airports and 260 contracts in metros, buses, trains and tramways (354,680 advertising panels)*
- *N°1 in Europe for billboards (169,860 advertising panels)*
- *N°1 in outdoor advertising in Europe (721,130 advertising panels)*
- *N°1 in outdoor advertising in Asia-Pacific (219,310 advertising panels)*
- *N°1 in outdoor advertising in Latin America (70,680 advertising panels)*
- *N°1 in outdoor advertising in Africa (29,820 advertising panels)*
- *N°1 in outdoor advertising in the Middle-East (16,230 advertising panels)*
- *Leader in self-service bike rental scheme: pioneer in eco-friendly mobility*
- *1,117,890 advertising panels in more than 75 countries*
- *Present in 4,280 cities with more than 10,000 inhabitants*
- *Daily audience: more than 410 million people*
- *13,030 employees*

Forward looking statements

This news release may contain some forward-looking statements. These statements are not undertakings as to the future performance of the Company. Although the Company considers that such statements are based on reasonable expectations and assumptions on the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual performance to differ from those indicated or implied in such statements.
These risks and uncertainties include without limitation the risk factors that are described in the annual report registered in France with the French Autorité des Marchés Financiers.
Investors and holders of shares of the Company may obtain copy of such annual report by contacting the Autorité des Marchés Financiers on its website www.amf-france.org or directly on the Company website www.jcdecaux.com.
The Company does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.

***Communications Department*:** Agathe Albertini
+33 (0) 1 30 79 34 99 – agathe.albertini@jcdecaux.com

***Investor Relations*:** Arnaud Courtial
+33 (0) 1 30 79 79 93 – arnaud.courtial@jcdecaux.com

JCDecaux

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES

Profit & Loss

	H1 2017			H1 2016		
€m	Adjusted	Impact of companies under joint control	IFRS	Adjusted	Impact of companies under joint control	IFRS
Revenue	**1,641.4**	**(200.6)**	**1,440.8**	**1,617.3**	**(202.6)**	**1,414.7**
Net operating costs	(1,386.4)	141.6	(1,244.8)	(1,352.8)	148.0	(1,204.8)
Operating margin	**255.0**	**(59.0)**	**196.0**	**264.5**	**(54.6)**	**209.9**
Maintenance spare parts	(24.4)	0.7	(23.7)	(21.6)	0.5	(21.1)
Amortisation and provisions (net)	(123.0)	6.6	(116.4)	(98.4)	8.3	(90.1)
Other operating income / expenses	7.5	0.2	7.7	(24.0)	-	(24.0)
EBIT before impairment charge	**115.1**	**(51.5)**	**63.6**	**120.5**	**(45.8)**	**74.7**
Net impairment charge [(1)]	3.6	-	3.6	0.7	-	0.7
EBIT after impairment charge	**118.7**	**(51.5)**	**67.2**	**121.2**	**(45.8)**	**75.4**

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

Cash-flow Statement

	H1 2017			H1 2016		
€m	Adjusted	Impact of companies under joint control	IFRS	Adjusted	Impact of companies under joint control	IFRS
Funds from operations net of maintenance costs	**137.6**	**20.7**	**158.3**	**160.7**	**(24.8)**	**135.9**
Change in working capital requirement	(14.3)	(58.6)	(72.9)	16.5	(17.3)	(0.8)
Net cash flow from operating activities	**123.3**	**(37.9)**	**85.4**	**177.2**	**(42.1)**	**135.1**
Capital expenditure	(93.2)	6.4	(86.8)	(78.9)	5.4	(73.5)
Free cash flow	**30.1**	**(31.5)**	**(1.4)**	**98.3**	**(36.7)**	**61.6**

HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS – H1 2017

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

Assets

In million euros	30/06/2017	31/12/2016
Goodwill	1,343.7	1,360.8
Other intangible assets	287.9	312.7
Property, plant and equipment	1,117.0	1,150.7
Investments under the equity method	454.0	510.2
Financial investments	0.3	0.7
Financial derivatives	0.0	0.0
Other financial assets	95.4	103.7
Deferred tax assets	127.9	134.9
Current tax assets	1.2	1.1
Other receivables	26.6	30.2
NON-CURRENT ASSETS	**3,454.0**	**3,605.0**
Other financial assets	3.7	5.1
Inventories	131.5	112.9
Financial derivatives	0.0	0.9
Trade and other receivables	954.9	907.8
Current tax assets	47.2	19.1
Treasury financial assets	255.3	281.0
Cash and cash equivalents	560.3	693.1
CURRENT ASSETS	**1,952.9**	**2,019.9**
TOTAL ASSETS	**5,406.9**	**5,624.9**

Equity and Liabilities

In million euros	30/06/2017	31/12/2016
Share capital	3.2	3.2
Additional paid-in capital	598.2	596.7
Consolidated reserves	1,683.2	1,583.1
Consolidated net income (Group share)	74.1	224.7
Other components of equity	(80.9)	5.3
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	**2,277.8**	**2,413.0**
Non-controlling interests	17.9	21.0
TOTAL EQUITY	**2,295.7**	**2,434.0**
Provisions	403.0	408.9
Deferred tax liabilities	85.8	75.7
Financial debt	793.4	1,303.0
Debt on commitments to purchase non-controlling interests	79.1	78.2
Other payables	13.8	16.1
Financial derivatives	0.0	0.0
NON-CURRENT LIABILITIES	**1,375.1**	**1,881.9**
Provisions	68.9	83.0
Financial debt	561.8	83.0
Debt on commitments to purchase non-controlling interests	21.9	32.0
Financial derivatives	3.9	2.2
Trade and other payables	1,050.1	1,058.2
Income tax payable	21.6	45.2
Bank overdrafts	7.9	5.4
CURRENT LIABILITIES	**1,736.1**	**1,309.0**
TOTAL LIABILITIES	**3,111.2**	**3,190.9**
TOTAL EQUITY AND LIABILITIES	**5,406.9**	**5,624.9**

JCDecaux

STATEMENT OF COMPREHENSIVE INCOME

INCOME STATEMENT

In million euros	1st half of 2017	1st half of 2016
REVENUE	**1,440.8**	**1,414.7**
Direct operating expenses	(990.2)	(968.6)
Selling, general and administrative expenses	(254.6)	(236.2)
OPERATING MARGIN	**196.0**	**209.9**
Depreciation, amortisation and provisions (net)	(112.8)	(89.4)
Impairment of goodwill	0.0	0.0
Maintenance spare parts	(23.7)	(21.1)
Other operating income	12.4	4.2
Other operating expenses	(4.7)	(28.2)
EBIT	**67.2**	**75.4**
Financial income	3.7	3.1
Financial expenses	(20.1)	(17.3)
NET FINANCIAL INCOME (LOSS)	**(16.4)**	**(14.2)**
Income tax	(18.1)	(20.4)
Share of net profit of companies under the equity method	46.5	45.7
PROFIT FROM CONTINUING OPERATIONS	**79.2**	**86.5**
Gain or loss on discontinued operations	0.0	0.0
CONSOLIDATED NET INCOME	**79.2**	**86.5**
- Including non-controlling interests	*5.1*	*6.1*
CONSOLIDATED NET INCOME (GROUP SHARE)	**74.1**	**80.4**
Earnings per share (in euros)	0.349	0.378
Diluted earnings per share (in euros)	0.348	0.378
Weighted average number of shares	212,551,825	212,445,454
Weighted average number of shares (diluted)	212,684,037	212,772,099

STATEMENT OF OTHER COMPREHENSIVE INCOME

In million euros	1st half of 2017	1st half of 2016
CONSOLIDATED NET INCOME	**79.2**	**86.5**
Translation reserve adjustments on foreign operations (1)	(71.4)	(38.2)
Translation reserve adjustments on net foreign investments	(5.8)	3.9
Cash flow hedges	(1.5)	1.4
Tax on the other comprehensive income subsequently released to net income	0.6	0.0
Share of other comprehensive income of companies under equity method (after tax)	(12.9)	(0.6)
Other comprehensive income subsequently released to net income	**(91.0)**	**(33.5)**
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	(1.1)	(13.8)
Tax on the other comprehensive income not subsequently released to net income	0.4	3.7
Share of other comprehensive income of companies under equity method (after tax)	2.1	(6.4)
Other comprehensive income not subsequently released to net income	**1.4**	**(16.5)**
Total other comprehensive income	**(89.6)**	**(50.0)**
TOTAL COMPREHENSIVE INCOME	**(10.4)**	**36.5**
- Including non-controlling interests	*0.4*	*5.6*
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	**(10.8)**	**30.9**

(1) For the first half of 2017, translation reserve adjustments on foreign transactions were mainly related to changes in exchange rates, of which €(32.0) million in Hong Kong, €(7.6) million in Turkey, €(6.4) million in the United States, €(5.1) million in the United Kingdom, €(5.1) million in Panama and €(4.4) million in the United Arab Emirates. The item included a €7.3 million transfer in the income statement of translation reserve adjustments related to the changes in the scope of consolidation.
For the first half of 2016, translation reserve adjustments on foreign transactions were mainly related to changes in exchange rates, of which €(28.7) million in the United Kingdom. The item also included a €1.9 million transfer in the income statement of translation reserve adjustments related to the changes in the scope of consolidation.

JCDecaux

STATEMENT OF CASH FLOWS

In million euros	1st half of 2017	1st half of 2016
Net income before tax	97.3	106.9
Share of net profit of companies under the equity method	(46.5)	(45.7)
Dividends received from companies under the equity method	85.5	36.4
Expenses related to share-based payments	1.4	2.0
Depreciation, amortisation and provisions (net)	111.5	83.4
Capital gains and losses and net income (loss) on changes in scope	(10.0)	1.5
Net discounting expenses	3.7	3.2
Net interest expense	9.7	6.7
Financial derivatives, translation adjustments and other	(15.2)	(6.6)
Change in working capital	**(72.9)**	**(0.8)**
Change in inventories	(20.7)	(33.0)
Change in trade and other receivables	(75.6)	(0.4)
Change in trade and other payables	23.4	32.6
CASH PROVIDED BY OPERATING ACTIVITIES	**164.5**	**187.0**
Interest paid	(21.2)	(14.2)
Interest received	2.3	2.7
Income tax paid	(60.2)	(40.4)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**85.4**	**135.1**
Cash payments on acquisitions of intangible assets and property, plant and equipment	(93.8)	(74.6)
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired (1)	0.3	(84.6)
Acquisitions of other financial assets	(12.5)	(3.8)
Total investments	**(106.0)**	**(163.0)**
Cash receipts on proceeds on disposal of intangible assets and property, plant and equipment	7.0	1.1
Cash receipts on proceeds on disposal of financial assets (long-term investments) net of cash sold (1)	(0.1)	0.0
Proceeds on disposal of other financial assets	15.2	7.6
Total asset disposals	**22.1**	**8.7**
NET CASH USED IN INVESTING ACTIVITIES	**(83.9)**	**(154.3)**
Dividends paid	(129.3)	(128.3)
Capital decrease	(2.2)	-
Cash payments on acquisitions of non-controlling interests	(8.1)	(14.0)
Repayment of long-term borrowings	(24.4)	(80.8)
Repayment of finance lease debt	(4.5)	(3.9)
Acquisitions and disposals of treasury financial assets	24.3	22.9
Cash outflow from financing activities	**(144.2)**	**(204.1)**
Cash receipts on proceeds on disposal of interests without loss of control	-	1.4
Capital increase	0.6	5.9
Increase in long-term borrowings	7.6	753.6
Cash inflow from financing activities	**8.2**	**760.9**
NET CASH USED IN (PROVIDED BY) FINANCING ACTIVITIES	**(136.0)**	**556.8**
CHANGE IN NET CASH POSITION	**(134.5)**	**537.6**
Net cash position beginning of period	**687.7**	**218.4**
Effect of exchange rate fluctuations and other movements	(0.8)	(1.2)
Net cash position end of period (2)	**552.4**	**754.8**

(1) Including €0.1 million of net cash acquired and sold for the 1st half of 2017, compared to €3.9 million for the 1st half of 2016.

(2) Including €560.3 million in cash and cash equivalents and €7.9 million in bank overdrafts as of 30 June 2017, compared to €768.3 million and €13.5 million, respectively, as of 30 June 2016.