JCDecaux

Out of Home Media

Algeria
Argentina
Australia
Austria
Belgium
Bosnia
Brazil
Bulgaria
Canada
Chile
China
Croatia
Czech Republic
Denmark
Estonia
Finland
France
Germany
Greece
Hungary
Iceland
India
Ireland
Israel
Italy
Japan
Kazakhstan
Korea
Latvia
Lithuania
Luxembourg
Malaysia
Montenegro
Norway
Poland
Portugal
Qatar
Romania
Russia
Saudi Arabia
Serbia
Singapore
Slovakia
Slovenia
Spain
Sweden
Switzerland
Thailand
The Netherlands
Turkey
Ukraine
United Arab Emirates
United Kingdom
United States
Uruguay
Uzbekistan

H1 2011 results

Revenues up 5.3% at €1,170 million and strong increase in Profits

- **Organic revenues up 4.3% in Q2 2011, +5.8% in H1 2011**
- **Operating margin up 5.4% to €260.0 million**
- **EBIT up 20.1% to €136.5 million**
- **Net income Group share up 46.3% to €95.1 million**
- **Free cash flow of €106.9 million**
- **Q3 2011 organic revenue growth expected in a similar range to Q2**

Paris, 29 July 2011 - JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, published today its 2011 half year financial results.

Revenues for the six months ended 30 June 2011 showed a 5.3% increase to €1,170.0 million compared to the same period last year. Excluding acquisitions and the impact of foreign exchange, organic revenue growth was 5.8%. Reported revenues were mainly impacted by negative foreign exchange variations. Core advertising revenues, excluding revenues related to the sale, rental and maintenance of street furniture products increased by 5.7% organically over the period.

In the second quarter, consolidated revenues increased by 1.8% to €634.7 million with organic revenue growth of 4.3% compared to the same period last year. Core advertising revenues increased by 4.1% organically in the second quarter.

Operating margin increased by 5.4% to €260.0 million from €246.6 million in the first half of 2010. The Group's operating margin as a percentage of consolidated revenues remained stable compared to H1 2010 at 22.2%.

Commenting on the 2011 first half results, Jean-François Decaux, Chairman of the Board and co-Chief Executive Officer, said:

"Our H1 2011 results reflect JCDecaux's ability to generate sound revenue growth and meaningfully increase its profits despite the uncertain macro-economic environment. Organic revenue growth in H1 was principally driven by the strong performance of Asia-Pacific and the Rest of the World where we continued to strengthen our position. In Europe, the strong performance in certain markets such as Germany was partially offset by continued weaknesses in Southern Europe and some slowdown in the United Kingdom and France.

Although some concern remains regarding the short-term economic outlook, we are confident in our ability to deliver solid revenue growth from our well diversified geographical mix and the superior quality of our advertising networks. We currently anticipate that organic revenue growth for Q3 will be in a similar range to Q2.

We continue to believe that Outdoor advertising remains structurally well placed for the future and that JCDecaux is increasingly well positioned in this industry. We expect to continue to gain share from both other media, and within our own sector, driven by our international presence, our strong balance sheet, our diversified offer and the high quality of our teams across the world."

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A public limited corporation with an Executive Board and Supervisory Board
Registered capital of 3,378,304.92 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

REVENUES

Reported revenues

€m	2011			2010			Change 11/10		
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
Street Furniture	261.7	304.4	**566.1**	245.3	304.8	**550.1**	6.7%	-0.1%	**2.9%**
Transport	181.3	220.7	**402.0**	148.7	202.1	**350.8**	21.9%	9.2%	**14.6%**
Billboard	92.3	109.6	**201.9**	93.2	116.5	**209.7**	-1.0%	-5.9%	**-3.7%**
Total	**535.3**	**634.7**	**1,170.0**	**487.2**	**623.4**	**1,110.6**	**9.9%**	**1.8%**	**5.3%**

Organic growth [a]

	Change 11/10 (%)		
	Q1	Q2	H1
Street Furniture	5.0	0.3	**2.4**
Transport	18.8	15.5	**16.9**
Billboard	-2.1	-4.9	**-3.6**
Total	**7.8**	**4.3**	**5.8**

Revenues by geographic area

€m	H1 2011	H1 2010	Reported growth (%)	Organic growth[a] (%)
Europe[b]	391.5	382.9	2.2	2.3
France	298.8	297.1	0.6	0.6
Asia-Pacific	223.2	185.6	20.3	19.8
United Kingdom	128.3	125.0	2.6	2.5
North America	81.3	83.0	-2.0	3.4
Rest of the World	46.9	37.0	26.7	31.4
Total Group	**1,170.0**	**1,110.6**	**5.3**	**5.8**

a. *Excluding acquisitions/divestitures and the impact of foreign exchange*

b. *Excluding France and the United Kingdom*

Street Furniture:

Revenues for the first half of 2011 increased by 2.9% to €566.1 million from €550.1 million in the first half of last year, reflecting a 2.4% organic revenue growth, mostly driven by France, Northern Europe and Central & Eastern Europe, while revenues declined in Southern Europe. Excluding the foreign exchange variations, revenues in the United Kingdom remained virtually flat compared to H1 2010, while North America recorded a slight drop in its organic revenues, due only to the decision not to renew a low-profitability contract covering 60 US malls.

In the second quarter, revenues decreased by 0.1% to €304.4 million (+0.3% on an organic basis) compared to the same period last year. Core advertising revenues increased by 0.1% organically.

Transport:

Revenues increased by 14.6% (+16.9% on an organic basis) in the first half of the year to €402.0 million from €350.8 million in the same period last year.

During H1 2011, the increase in organic revenue was mostly driven by double-digit organic revenue growth in Asia-Pacific, the United Kingdom and the Rest of the World, while North America recorded high single digit organic revenue. The strong performance of Asia-Pacific, despite high comparables, reflected the good economic environment in China as well as a steady growth of the passenger traffic in this area. The ramp-up of recently won contracts (Singapore and Saudi Arabia), and the rebound of the Dubaï airport had a significant impact on the Transport division revenues.

In the second quarter, revenues increased by 9.2% to €220.7 million (+15.5% on an organic basis).

Billboard:

Revenues for the first half of the year decreased by 3.7% (-3.6% on an organic basis) to €201.9 million against €209.7 million in the same period last year.

Advertising demand for Billboard was particularly soft in the United Kingdom and Southern Europe. In France, the Group continues to be impacted by the rationalization of its inventory.

In the second quarter, revenues decreased by 5.9% to €109.6 million (-4.9% on an organic basis).

OPERATING MARGIN [(1)]

Group operating margin increased by 5.4% to €260.0 million from €246.6 million in the first half of 2010. The operating margin as a percentage of consolidated revenues was 22.2%, in line with the same period last year.

€m	2011		2010		Change 11/10	
	H1	%	H1	%	%	Margin rate (bp)
Street Furniture	177.9	31.4	172.1	31.3	3.4	+10
Transport	55.2	13.7	44.6	12.7	23.8	+100
Billboard	26.9	13.3	29.9	14.3	-10.0	-100
Total	**260.0**	**22.2**	**246.6**	**22.2**	**5.4**	**=**

Street Furniture:
Operating margin increased by 3.4% to €177.9 million. As a percentage of revenues, the operating margin slightly increased to 31.4% compared to 31.3% in the first half of 2010, reflecting proportional increases in revenues and operating costs over the period.

Transport:
Operating margin increased by 23.8% in the first half of 2011, reaching €55.2 million. As a percentage of revenues, the operating margin was 13.7% (H1 2010: 12.7%).

The effect of the strong Transport revenue growth was partially offset by the increase in operating costs due to the revenue sharing agreements of the transport contracts. Also, the Transport division was negatively impacted by high inflation rates given its significant exposure to the fast growing economies.

Billboard:
Operating margin decreased by 10.0% to €26.9 million in the first half of the year. As a percentage of revenues, the operating margin was 13.3%, compared to 14.3% in the first half of 2010, reflecting the impact of declining revenues despite a continued reduction of the cost base.

EBIT [(2)]
EBIT increased by 20.1% to €136.5 million, up from €113.7 million in the first half of 2010. The Group's EBIT margin was 11.7% of consolidated revenues (H1 2010: 10.2%). The increase in EBIT reflects both the increase in operating margin and the reduction in spare parts and depreciation.

NET FINANCIAL INCOME [(3)]
Net financial Income was - €2.7 million compared to - €15.5 million in the first half of 2010, partly due to the decrease in the average net debt and to a gain on the sale of a minority stake in a Chinese company.

EQUITY AFFILIATES
Share of net profit from equity affiliates increased by €5.0 million to €6.1 million, compared to €1.1 million in H1 2010. This is mostly due to a higher contribution from Affichage Holding, reflecting important strategic decisions taken a year ago.

NET INCOME GROUP SHARE
Net Income Group share increased to €95.1 million, compared to €65.0 million in the first half of 2010. This strong increase mainly reflects the increase in EBIT, the improved financial result and the higher share of net profit from equity affiliates.

CAPITAL EXPENDITURE

Net capex (acquisition of property, plant and equipment and intangible assets, net of disposals) was €56.9 million, stable compared to the first half of 2010 (€57.2 million). Capital expenditure for the full year is expected to be at maximum €175 million.

FREE CASH FLOW (4)

In the first half of 2011, free cash flow was €106.9 million, slightly lower compared to the same period last year (H1 2010: €119.0 million), mostly due to change in working capital.

NET DEBT (5)

Net debt as of 30 June 2011 decreased by €94.6 million to €264.2 million compared to €358.8 million as of 31 December 2010.

(1) **Operating Margin** = Revenues 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** = Excluding the impact of all puts on minorities actualization in 2011 and the impact of put on Gewista's in 2010

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

(5) **Net debt** = Debt net of net cash including the non-cash impact of IAS39 (on both debt and derivatives) and excluding the non-cash impact of IAS 32 (debt on commitments to purchase minority interests)

Next information:
Q3 2011 revenues: 7 November 2011 (after market)

Key Figures for the Group:

- 2010 revenues: €2,350 m; H1 2011: €1,170 m
- JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100, Dow Jones Sustainability and FTSE4Good indexes
- No.1 worldwide in street furniture (427,200 advertising panels)
- No.1 worldwide in transport advertising with 184 airports and more than 300 transport contracts in metros, buses, trains and tramways (369,900 advertising panels)
- No.1 in Europe for billboards (226,700 advertising panels)
- No.1 in outdoor advertising in the Asia-Pacific region (239,600 advertising panels)
- No.1 worldwide for self-service bicycle hire
- 1,023,900 advertising panels in 56 countries
- Present in 3,600 cities with more than 10,000 inhabitants
- 9,940 employees

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