

H1 2007 results

Solid results with net income Group share up 7.3% to €114.1million

Out of Home Media

- Revenues up 7.7% to €1,019.0 million, organic revenues up 6.9%
- Operating margin rises 5.7% to €280.0 million
- EBIT up 3.5% to €175.7 million
- Net income Group share rises 7.3% to €114.1 million
- 2007 organic revenue growth expected to be maintained in a range similar to 2006 level of 7-8%

Argentina

Australia

Austria

Belgium

Bosnia

Brazil

Bulgaria

Canada

Chile

China

Croatia

Czech Republic

Denmark

Estonia

Finland

France

Germany

Hungary

Iceland

India

Ireland

Italy

Japan

Korea

Latvia

Lithuania

Luxembourg

Malaysia

Mexico

Netherlands

Norway

Poland

Portugal

Russia

Serbia & Montenegro

Singapore

Slovakia

Slovenia

Spain

Sweden

Switzerland

Thailand

Turkey

United Kingdom

United States

Uruguay

Paris, 12 September 2007 - JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company in Europe and Asia-Pacific and the number two worldwide, announced today its results for the six months ended 30 June 2007, reflecting sound organic revenue growth and a solid operating performance.

Revenues

As reported on 24 July 2007, consolidated revenues increased by 7.7% in the first half of 2007 to €1,019.0 million. Excluding acquisitions and the impact of foreign exchange, organic revenues increased by 6.9%. This growth in revenues reflected improvement across all three divisions with a very strong progression in Transport, which showed double-digit organic growth, and a solid performance from Billboard.

Operating Margin⁽¹⁾

Operating margin increased by 5.7% to €280.0 million from €265.0 million in the first half of 2006. The Group's operating margin as a percentage of consolidated revenues reached 27.5%, a decrease of 50 basis points compared to the prior period (H1 2006: 28.0%), reflecting a decrease in the Street Furniture operating margin as a percentage of revenues, partly offset by a strong increase in operating margin from the Billboard division.

- **Street Furniture:** operating margin rose by 1.5% to €10.7 million. The operating margin as a percentage of revenues was 41.3%, a decrease of 140 basis points from 42.7% in the same period last year. Double-digit operating margin increases were recorded in many European markets including Germany, Belgium, Scandinavia and Central & Eastern Europe, while the United Kingdom achieved solid operating margin growth. In France, the operating margin decreased over the period, following the decline in revenues which was mainly due to a soft French advertising market in the first half and the contract renewal cycle.

- **Transport:** operating margin increased by 13.1% to €25.9 million, leading to a rise in operating margin as a percentage of revenues of 10 basis points to 9.7% from 9.6% in the same period last year. This improvement was driven by strong revenue progression in many of our markets in the first half. Double digit operating margin increases were achieved in most of our geographies including France, Germany, Scandinavia, Spain, Portugal, the United States and mainland China.

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A public limited corporation with an Executive Board and Supervisory Board

Registered capital of 3,378,284.27 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

- **Billboard:** operating margin increased by 25.8% to €43.4 million. As a percentage of revenues, the operating margin reached 17.9% compared to 15.5% in 2006, an improvement of 240 basis points. This significant increase was driven by strong revenue growth over the period, the results of continued investment in quality locations as well as the ongoing benefits from the cost control program and inventory management. Operating leverage was particularly strong in the United Kingdom, Spain and France, where the operating margin grew in double digits in all these areas.

EBIT⁽²⁾

EBIT increased by 3.5% to €175.7 million, up from €169.8⁽³⁾ million in the first half of 2006. The Group's EBIT margin was 17.2% of consolidated revenues, down from 18.0% in the same period last year. The increase in operating margin was partly offset by higher depreciation and consumption of maintenance spare parts over the period.

Net income Group share

Net income Group share increased by 7.3% to €114.1 million, compared to €106.3 million⁽³⁾ in the first half of 2006. This improvement reflects the increase in EBIT, the strong progression of equity affiliates as well as a decrease in the tax rate.

Capital expenditure

Net capex (acquisition of tangible and intangible assets, net of disposals of assets) was €136.5 million, compared to €82.0 million in the same period last year. This rise is due to the planned increase in renewal capex and the initial €39.0 million pre-payment paid under the recently announced Shanghai Metro contract.

The €39.0 million initial pre-payment is the first installment of the €78.0 million payment due to the Shanghai metro authority (booked as an intangible asset). This payment follows the signing of a 15-year exclusive advertising contract for Shanghai's 13 subway lines, allowing JCDecaux to operate and sell advertising within one of the largest subway systems in the world.

Free cash flow

Free cash flow⁽⁴⁾ decreased to €7.8 million from €66.5 million in the first half of 2006, reflecting the significant increase in net capex over the period as well as a negative working capital variation. This variation is due to a strong increase in inventory as at 30 June 2007, linked to the installation of the bicycle scheme and new advertising structures in Paris as of July 2007.

Net debt⁽⁵⁾

Net debt as of 30 June 2007 increased by €93.2 million to €788.2 million compared to €695.0 million as of 31 December 2006.

Commenting on the H1 2007 results, Jean-François Decaux, Chairman of the Executive Board and Co-CEO, said:

"We are pleased with our results for the half of 2007 which are, once again, underpinned by good organic growth. The revenue progression over the period has enabled us to generate sound profit growth, with particularly strong operating leverage achieved in our Billboard division.

2007 is an important year for the Group, with major Street Furniture contract renewals in France and further expansion abroad, particularly in emerging markets where we see significant opportunities for outdoor advertising. As previously indicated, while the renewal of significant Street Furniture franchises will affect the division's operating margin as a percentage of revenues in the current year, this decrease will be partly offset by the margin expansion in our Transport and Billboard divisions. The investments in 2007 will pave the way for future profit and free cash

flow growth and we therefore look forward to the future with confidence and believe that the Group is well positioned in all its markets.

We continue to expect that our organic revenue growth in 2007 will be similar to that of 2006, within a likely range of 7-8%, reflecting an acceleration of organic revenue growth in the second half due to ongoing strength in the Transport division, a stronger growth rate in Street Furniture and improved market conditions in France.”

- (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 less Impairment of goodwill less Maintenance spare parts less Other operating income and expenses.
- (3) Due to the finalisation of the purchase accounting related to the acquisition of Media Partners International (China), the H1 2006 EBIT and net income Group share have been restated.
- (4) **Free cash flow** = Net cash flow from operating activities less net capital investments (tangible and intangible assets).
- (5) **Net debt** = Debt net of 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 2007 revenues: 6 November 2007 (after market)

Key Figures for the Group:

- 2006 revenues: €1,946.4m; H1 2007 revenues: €1,019.0m
- 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 (334,000 advertising panels)
- No.1 worldwide in airport advertising with 141 airports and more than 300 transport contracts in metros, buses, trains and tramways (213,000 advertising panels)
- No.1 in Europe for billboards (216,000 advertising panels)
- No.1 in outdoor advertising in China (83,000 advertising panels in 21 cities)
- No.1 worldwide for self-service bicycle hire
- 763,000 advertising panels in 48 different countries
- Present in 3,500 cities with more than 10,000 inhabitants
- 8,100 employees

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Forward Looking Statement

Certain statements in this release constitute « forward-looking statements » within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risk, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The words or phrases « guidance », « expect », « anticipate », « estimates » and « forecast » and similar words or expressions are intended to identify such forward-looking statements. In addition, any statements that refer to expectations or other characterizations of future events or circumstances are forward-looking statements. Various risks that could cause future results to differ from those expressed by the forward-looking statements included in this release include, but are not limited to : changes in economic conditions in the U.S. and in other countries in which JCDecaux currently does business (both general and relative to the advertising and entertainment industries); fluctuations in interest rates; changes in industry conditions; changes in operating performance; shifts in population and other demographics; changes in the level of competition for advertising dollars; fluctuations in operating costs; technological changes and innovations; changes in labor conditions; changes in governmental regulations and policies and actions of regulatory bodies; fluctuations in exchange rates and currency values; changes in tax rates; changes in capital expenditure requirements and access to capital markets. Other key risks are described in the JCDecaux reports filed with the U.S. Securities and Exchange Commission. Except as otherwise stated in this news announcement, JCDecaux does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEET

Assets

<i>(In million euros)</i>	06/30/2007	12/31/2006
Goodwill	1,258.7	1,287.3
Other intangible assets	261.9	190.6
Property, plant and equipment	969.7	941.7
Investments in associates	300.9	299.6
Financial investments	6.7	8.3
Financial derivatives	2.9	2.5
Other financial assets	43.5	34.8
Deferred tax assets	5.2	7.2
Current tax assets	1.5	0.9
Other receivables	69.3	64.1
NON-CURRENT ASSETS	2,920.3	2,837.0
Other financial assets	17.0	4.0
Inventories	145.8	87.7
Financial derivatives	0.2	4.3
Trade and other receivables	649.7	601.6
Current tax assets	21.6	8.3
Cash and cash equivalents	102.2	119.8
CURRENT ASSETS	936.5	825.7
TOTAL ASSETS	3,856.8	3,662.7

Liabilities and Equity

<i>(In million euros)</i>	06/30/2007	12/31/2006
Share capital	3.4	3.4
Additional paid-in capital	963.6	961.9
Consolidated reserves	852.0	744.4
Net income for the period (Group share)	114.1	201.1
Translation adjustments	(0.5)	1.8
Minority interests	(52.0)	(46.8)
TOTAL EQUITY	1,880.6	1,865.8
Provisions	166.7	167.6
Deferred tax liabilities	108.1	105.6
Financial debt	741.1	746.0
Debt on commitments to purchase minority interests	83.0	80.5
Other payables	12.6	8.7
Current tax payable	1.4	0.0
Financial derivatives	40.0	34.6
NON-CURRENT LIABILITIES	1,152.9	1,143.0
Provisions	15.6	16.1
Financial debt	82.9	37.7
Debt on commitments to purchase minority interests	7.0	0.0
Financial derivatives	0.0	0.0
Trade and other payables	629.4	546.1
Current tax payable	42.3	29.8
Bank overdrafts	46.1	24.2
CURRENT LIABILITIES	823.3	653.9
TOTAL LIABILITIES AND EQUITY	3,856.8	3,662.7

INCOME STATEMENT

<i>(In million euros)</i>	1st half of 2007	1st half of 2006 Restated ⁽¹⁾
REVENUES	1,019.0	945.8
Direct operating expenses	(568.3)	(523.3)
Selling, general and administrative expenses	(170.7)	(157.5)
OPERATING MARGIN	280.0	265.0
Depreciation, amortization and provisions (net)	(83.6)	(80.0)
Impairment of goodwill	0.0	0.0
Maintenance spare parts	(14.6)	(13.2)
Other operating income and expenses	(6.1)	(2.0)
EBIT	175.7	169.8
Net interest expense	(18.1)	(11.8)
Other financial income and expenses	(4.1)	(10.4)
FINANCIAL INCOME/(LOSS)	(22.2)	(22.2)
Income tax	(45.7)	(44.7)
Share of net profit of associates	9.2	5.6
NET INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS BEFORE INCOME/(LOSS) FROM DISCONTINUED OPERATIONS	117.0	108.5
Income/(loss) from discontinued operations	0.0	0.0
CONSOLIDATED NET INCOME	117.0	108.5
Minority interests	2.9	2.2
NET INCOME (GROUP SHARE)	114.1	106.3
Earnings per share (in euros)	0.515	0.481
Diluted earnings per share (in euros)	0.513	0.479
Weighted average number of shares	221,715,260	220,829,740
Weighted average number of shares (diluted)	222,545,700	221,753,847

(1) See Note 2 in the Consolidated Financial Statements "Reconciliation of the restated half year 2006 financial statements"

STATEMENT OF CHANGES IN EQUITY AS OF JUNE 30, 2006

<i>(In million euros)</i>	Group							Total	Minority interests	Total
	Share Capital	Additional paid-in capital	Treasury shares	Retained earnings	Other reserves	Financial derivatives	Available-for-sale securities			
Equity as of December 31, 2005										
Restated	3.4	945.6	0.0	830.8	(0.2)	(0.2)	7.5	1,786.9	(33.0)	1,753.9
Available-for-sale assets						0.2		0.2		0.2
Cash flow hedge								0.0		0.0
Deferred tax on cash flow hedge	✔	✔	✔	✔	✔	✔	✔	0.0	✔	0.0
Bnet income recognized directly in equity	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.2	0.0	0.2
Net income for the period				106.3				106.3	2.2	108.5
Balance of income and expenses recognized for the period	0.0	0.0	0.0	106.3	0.0	0.2	0.0	106.5	2.2	108.7
Change in translation adjustment							(7.0)	(7.0)	(0.6)	(7.6)
Capital increase ⁽¹⁾		12.0						12.0	0.1	12.1
Distribution of dividends				(88.3)				(88.3)	(4.2)	(92.5)
Share-based payments		1.3						1.3		1.3
Treasury shares:								0.0		0.0
- Purchase								0.0		0.0
- Cancellation								0.0		0.0
Debt on commitments to purchase minority interests								0.0	4.3	4.3
Change in scope of consolidation								0.0	(1.2)	(1.2)
Other								0.0	(0.2)	(0.2)
Equity as of June 30, 2006										
Restated	3.4	958.9	0.0	848.8	(0.2)	0.0	0.5	1,811.4	(32.6)	1,778.8

(1) Increase in JCDecaux SA's share capital and additional paid-in capital following the exercise of stock options.

STATEMENT OF CHANGES IN EQUITY AS OF JUNE 30, 2007

<i>(In million euros)</i>	Group								Total	Minority interests	Total
	Share Capital	Additional paid-in capital	Treasury shares	Retained earnings	Other reserves			Total			
					Financial derivatives	Available-for-sale securities	Translation reserve adjustment				
Equity as of December 31, 2006	3.4	961.9	0.0	944.2	(0.2)	1.5	1.8	1,912.6	(46.8)	1,865.8	
Available-for-sale assets						(0.6)		(0.6)		(0.6)	
Cash flow hedge								0.0		0.0	
Deferred tax on cash flow hedge								0.0		0.0	
Net income recognized directly in equity	0.0	0.0	0.0	0.0	0.0	(0.6)	0.0	(0.6)	0.0	(0.6)	
Net income for the period				114.1				114.1	2.9	117.0	
Balance of income and expenses recognized for the period	0.0	0.0	0.0	114.1	0.0	(0.6)	0.0	113.5	2.9	116.4	
Change in translation adjustment							(2.3)	(2.3)	0.1	(2.2)	
Capital increase								0.0	1.0	1.0	
Distribution of dividends				(93.1)				(93.1)	(4.2)	(97.3)	
Share-based payments		1.7						1.7		1.7	
Treasury shares:								0.0		0.0	
- Purchase								0.0		0.0	
- Cancellation								0.0		0.0	
Debt on commitments to purchase minority interests								0.0	(7.0)	(7.0)	
Change in scope of consolidation								0.0	2.0	2.0	
Other				0.2				0.2		0.2	
Equity as of June 30, 2007	3.4	963.6	0.0	965.4	(0.2)	0.9	(0.5)	1,932.6	(52.0)	1,880.6	

CASH FLOW STATEMENT

(In million euros)

	1st half of 2007	1st half of 2006 Restated ⁽¹⁾
Net income before tax	162.7	153.2
Share of net profit of associates	(9.2)	(5.6)
Dividends received from non-consolidated subsidiaries	(0.8)	(0.2)
Expenses related to share-based payments	1.7	1.3
Depreciation, amortization and provisions	81.5	76.2
Capital gains and losses	4.1	2.8
Discounting expenses	5.5	6.2
Net financial interest expense	18.1	11.8
Financial derivatives and translation adjustments	6.3	6.1
Change in working capital	(57.5)	(50.1)
Change in inventories	(57.0)	(11.3)
Change in trade and other receivables	(43.3)	(62.5)
Change in trade and other payables	42.8	23.7
CASH PROVIDED BY OPERATING ACTIVITIES	212.4	201.7
Net financial interest paid	(17.2)	(11.7)
Income taxes paid	(50.9)	(41.5)
NET CASH PROVIDED BY OPERATING ACTIVITIES	144.3	148.5
Acquisitions of intangible assets and property, plant and equipment	(139.4)	(84.9)
Acquisitions of financial assets (long-term investments)	(11.5)	(44.9)
Acquisitions of financial assets (other)	(4.3)	(12.3)
Total investments	(155.2)	(142.1)
Proceeds on disposal of intangible assets and property, plant and equipment	2.9	2.9
Proceeds on disposal of financial assets (long-term investments)	(2.5)	1.3
Proceeds on disposal of financial assets (other)	14.0	0.2
Total disposals of assets	14.4	4.4
NET CASH USED IN INVESTING ACTIVITIES	(140.8)	(137.7)
Dividends paid	(97.3)	(92.5)
Capital decrease	(0.1)	(0.4)
Repayment of long-term debt	(11.7)	(13.1)
Repayment of debt (finance lease)	(1.5)	(1.7)
Cash outflow from financing activities	(110.6)	(107.7)
Dividends received	8.8	7.3
Capital increase	1.0	12.0
Increase in long-term borrowings	58.8	81.3
Cash inflow from financing activities	68.6	100.6
NET CASH USED IN FINANCING ACTIVITIES	(42.0)	(7.1)
Effect of exchange rate fluctuations	(1.0)	(4.8)
CHANGE IN NET CASH POSITION	(39.5)	(1.1)
Net cash position at beginning of period	95.6	97.7
Net cash position at end of period	56.1	96.6

(1) See Note 2 in the Consolidated Financial Statements "Reconciliation of the restated half year 2006 financial statements"

The transaction of exchange of assets as described in Note 3.1 Changes in scope of consolidation during the first half of 2007, has no cash impact and is not taken into account in the cash flow statement.