JCDecaux

Solid results with net income Group share up 9.9% to €221.0 million

- **Revenues up 8.2% to €2,106.6 million, organic revenues up 8.8%**
- **Operating margin rises 4.0% to €555.2 million**
- **EBIT up 6.8% to €350.2 million**
- **Net income Group share improves 9.9% to €221.0 million**
- **Strong net cash flow from operating activities, up 4.9% to €373.0 million**
- **Dividend increased by 5% to €0.44 per share**
- **2008 organic revenue growth expected to be around 6%**

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
Italy
Japan
Kazakhstan
Korea
Latvia
Lithuania
Luxembourg
Malaysia
Montenegro
Norway
Oman
Poland
Portugal
Qatar
Romania
Russia
Serbia
Singapore
Slovakia
Slovenia
Spain
Sweden
Switzerland
Thailand
The Netherlands
Turkey
Ukraine
United Kingdom
United States
Uruguay
Uzbekistan

Paris, 12 March 2008 - JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company in Europe and Asia-Pacific and the number two worldwide, announced today solid results for the year ended December 31, 2007, underpinned by strong organic revenue growth.

Revenues

As reported on 28 January 2008, consolidated revenues increased by 8.2% to €2,106.6 million in 2007. Excluding acquisitions and the impact of foreign exchange, organic revenue growth was 8.8%, well ahead of the growth in the global advertising market in 2007.

Operating Margin[1]

Group operating margin increased by 4.0% to €555.2 million from €533.6 million in 2006. The operating margin as a percentage of consolidated revenues was 26.4%, down 100 basis points compared to the prior period (2006: 27.4%), reflecting as expected a decrease in the Street Furniture operating margin, partly offset by a strong increase in operating margin from the Billboard and Transport divisions.

- **Street Furniture:** Operating margin decreased by 0.3% to €406.7 million. As a percentage of revenues, the operating margin decreased to 39.0% compared to 41.4% in 2006. Double-digit operating margin increases were recorded in many European markets including the Netherlands, Belgium, the Baltic countries, Central & Eastern Europe, as well as in Asia-Pacific. In France, the operating margin decreased over the period, due to the recently-renewed major contracts which incurred start up costs and additional operating expenses while advertising revenues were still ramping up. Business development costs also increased compared to 2006, following the Group's recent expansion into fast growing outdoor advertising markets, particularly the Middle East and Central Asia where a number of long-term contracts have been or are in the process of being secured.

- **Transport:** Operating margin increased by 17.8% to €62.3 million. As a percentage of revenues, the operating margin rose to 10.9%, a healthy increase compared to 2006 (10.4%). These improvements were driven by strong revenue progression in many of our markets. Double digit operating margin increases were achieved in many of our geographies including France, Scandinavia, Spain, Portugal, Italy, the United States and China.

- **Billboard:** Operating margin increased by 18.2% to €86.2 million and as a percentage of revenues, the operating margin rose to 17.6%, a good increase compared to 2006 (16.0%). These significant increases were 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, Portugal and Central & Eastern Europe, where the operating margin grew in double digits in all these areas. In France, solid operating margin growth was achieved over the period.

EBIT[2] [3]

EBIT increased by 6.8% to €350.2 million, up from €327.9 million in 2006. The Group's EBIT margin was 16.6% of consolidated revenues, compared to 16.8% 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. The Group's full-year EBIT also includes a capital gain of 10.5 million euros, following the reorganisation of Europlakat International (EPI) in the third quarter of 2007.

Net income Group share
Net income Group share increased by 9.9% to €221.0 million, compared to €201.1 million in 2006. This improvement reflects the increase in EBIT, the very strong progression of equity affiliates as well as a decrease in the effective tax rate.

Dividend
At the next Annual General Meeting of Shareholders (to be held on May 14th, 2008), the Executive Board will recommend a dividend of €0.44 per share for the 2007 financial year, a rise of 5% compared to 2006. The dividend will be paid on June 9th, 2008.

Capital expenditure
Net capex (acquisition of tangible and intangible assets**(4)**, net of disposals of assets) was €306.1 million, compared to €172.0**(4)** million in the prior year, reflecting the planned increase in renewal capex (including the Paris bike scheme) and the initial €38.4 million pre-payment paid under the Shanghai Metro contract, following the contract's renewal and extension.

Cash flows
The Group continued to generate strong net cash flow from operating activities at €373.0 million, compared to €355.5(4) million in the prior year (+ 4.9%). Free cash flow(5) decreased to €66.9 million from €183.5 million in 2006, reflecting the significant increase in net capex over the period.

Net debt(6)
Net debt as of 31 December 2007 increased by €24.9 million to €719.9 million compared to €695.0 million as of December 31st, 2006.

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

"2007 was a good year for JCDecaux, reflecting the strength of our business model which ensures we benefit from the global demand for outdoor advertising in both developed and fast growing emerging countries. 2007 was also the year of the Velib' launch in Paris which, with 17 million users to date, marks the start of a new form of public transport and demonstrates once again JCDecaux's ability to lead the transformation of the outdoor advertising industry.

In 2008, we expect organic revenue growth to be around 6%. While organic revenue growth may be impacted by a slow start in France and the UK, growth will be driven by the continued double-digit growth of our Transport division, China and the other emerging markets, as well as a solid performance in the US and the rest of Europe."

(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) 2006 EBIT has been restated due to the reclassification into the EBIT of the impairment of goodwill
(4) 2006 capex and net cash flow from operating activities have been restated following a change in methodology related to fixed assets' payables. Acquisitions of assets now include changes in receivables and payables on assets.
(5) **Free cash flow =** Net cash flow from operating activities less net capital investments (tangible and intangible assets).
(6) **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:
Q1 2008 revenues: 6 May 2008 (after market)
Annual General Meeting of Shareholders: 14 May 2008

Key Figures for the Group:

- *2007 revenues: €2,106.6 million*
- *JCDecaux is listed on Euronext Paris and is part of the Euronext 100, Dow Jones Sustainability and FTSE4Good indexes*
- *N°1 worldwide in street furniture (351,000 advertising panels)*
- *N°1 worldwide in transport advertising with 145 airports and over 300 transport contracts in metros, buses, tramways and trains (386,000 advertising panels)*
- *N°1 in Europe for billboards (215,000 advertising panels)*
- *N°1 in outdoor advertising in China (219,000 advertising panels in 23 different cities)*
- *N°1 worldwide in self service bicycles*
- *952,000 advertising panels in 54 countries*
- *Present in 3,400 cities with over 10,000 inhabitants*
- *8,900 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 risks, 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.

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

BALANCE SHEET

Assets

In million euros		12/31/2007	12/31/2006
Goodwill	§ 3.4	1,231.1	1,287.3
Other intangible assets	§ 3.4	288.1	190.6
Property, plant and equipment	§ 3.5	1,027.7	941.7
Investments in associates	§ 3.6	327.4	299.6
Financial investments	§ 3.7	19.8	8.3
Financial derivatives	§ 3.19	2.5	2.5
Other financial investments	§ 3.8	33.8	34.8
Deferred tax assets	§ 3.14	4.6	7.2
Current tax assets	§ 3.13	1.3	0.9
Other receivables	§ 3.9	66.7	64.1
NON-CURRENT ASSETS		**3,003.0**	**2,837.0**
Other financial investments	§ 3.8	14.2	4.0
Inventories	§ 3.10	127.5	87.7
Financial derivatives	§ 3.19	2.2	4.3
Trade and other receivables	§ 3.11	658.4	601.6
Current tax assets	§ 3.13	9.4	8.3
Cash and cash equivalents	§ 3.12	161.5	119.8
CURRENT ASSETS		**973.2**	**825.7**
TOTAL ASSETS		**3,976.2**	**3,662.7**

Liabilities and Equity

In million euros		12/31/2007	12/31/2006
Share capital		3.4	3.4
Additional paid-in capital		985.6	961.9
Consolidated reserves		852.3	744.4
Net income for the period (Group share)		221.0	201.1
Translation adjustments		(28.9)	1.8
Minority interests		(40.8)	(46.8)
TOTAL EQUITY	**§ 3.15**	**1,992.6**	**1,865.8**
Provisions	§ 3.16	166.2	167.6
Deferred tax liabilities	§ 3.14	116.2	105.6
Financial debt	§ 3.17	748.7	746.0
Debt on commitments to purchase minority interests	§ 3.18	85.0	80.5
Other payables		7.7	8.7
Current tax payable	§ 3.13	0.8	0.0
Financial derivatives	§ 3.19	39.3	34.6
NON-CURRENT LIABILITIES		**1,163.9**	**1,143.0**
Provisions	§ 3.16	17.9	16.1
Financial debt	§ 3.17	75.5	37.7
Debt on commitments to purchase minority interests	§ 3.18	6.0	0.0
Financial derivatives	§ 3.19	0.0	0.0
Trade and other payables	§ 3.20	662.0	546.1
Current tax payable	§ 3.13	26.8	29.8
Bank overdrafts	§ 3.17	31.5	24.2
CURRENT LIABILITIES		**819.7**	**653.9**
TOTAL LIABILITIES AND EQUITY		**3,976.2**	**3,662.7**

INCOME STATEMENT

In million euros		2007	2006 Restated [1]
NET REVENUES		**2,106.6**	**1,946.4**
Direct operating expenses	§ 4.1	(1,200.6)	(1,085.4)
Selling, general and administrative expenses	§ 4.1	(350.8)	(327.4)
OPERATING MARGIN		**555.2**	**533.6**
Depreciation, amortization and provisions (net)	§ 4.1	(176.3)	(169.9)
Impairment of goodwill	§ 4.1	0.0	(4.0)
Maintenance spare parts	§ 4.1	(34.2)	(28.9)
Other operating income and expenses	§ 4.1	5.5	(2.9)
EBIT		**350.2**	**327.9**
Financial income	§ 4.2	10.8	11.0
Financial expenses	§ 4.2	(62.1)	(56.1)
NET FINANCIAL INCOME (LOSS)		**(51.3)**	**(45.1)**
Income tax	§ 4.3	(92.5)	(91.4)
Share of net profit of associates	§ 4.3	18.6	12.6
NET INCOME BEFORE GAIN OR LOSS ON DISCONTINUED OPERATIONS		**225.0**	**204.0**
Gain or loss on discontinued operations			
CONSOLIDATED NET INCOME		**225.0**	**204.0**
Minority interests		4.0	2.9
NET INCOME (GROUP SHARE)		**221.0**	**201.1**
Earnings per share (in euros)		0.994	0.908
Diluted Earnings per share (in euros)		0.991	0.905
Weighted average number of shares	§ 4.4	222,388,524	221,427,121
Weighted average number of shares (diluted)	§ 4.4	223,111,849	222,272,053

(1) See Note 2 Reconciliation of the restated 2006 financial statements.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Group									
	Share Capital	**Additional paid-in capital**	**Treasury shares**	**Retained earnings**	**Other reserves**			**Total**	**Minority interests**	**Total**
In million euros					**Financial derivative instruments**	**Available-for-sale securities**	**Translation reserve adjustment**			
Equity as of December 31, 2005	**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						2.0		2.0	0.7	2.7
Deferred tax on available-for-sale assets						(0.3)		(0.3)	(0.2)	(0.5)
Change in translation adjustment							(5.7)	(5.7)	(0.4)	(6.1)
Other				0.3				0.3		0.3
Net income recognized directly in equity	0.0	0.0	0.0	0.3	0.0	1.7	(5.7)	(3.7)	0.1	(3.6)
Net income for the period				201.1				201.1	2.9	204.0
Total income and expenses recognized for the period	**0.0**	**0.0**	**0.0**	**201.4**	**0.0**	**1.7**	**(5.7)**	**197.4**	**3.0**	**200.4**
Capital increase [(1)]		14.0						14.0	(0.4)	13.6
Distribution of dividends				(88.3)				(88.3)	(5.0)	(93.3)
Share-based payments		2.3						2.3		2.3
Debt on commitments to purchase minority interests								0.0	(9.0)	(9.0)
Change in consolidation scope								0.0	(2.3)	(2.3)
Other				0.3				0.3	(0.1)	0.2
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						(0.8)		(0.8)	(0.1)	(0.9)
Deferred tax on available-for-sale assets						0.3		0.3	0.2	0.5
Change in translation adjustment							(30.7)	(30.7)	(0.5)	(31.2)
Other				0.2				0.2		0.2
Net income recognized directly in equity	0.0	0.0	0.0	0.2	0.0	(0.5)	(30.7)	(31.0)	(0.4)	(31.4)
Net income for the period				221.0				221.0	4.0	225.0
Total income and expenses recognized for the period	**0.0**	**0.0**	**0.0**	**221.2**	**0.0**	**(0.5)**	**(30.7)**	**190.0**	**3.6**	**193.6**
Capital increase [(1)]		20.4						20.4	1.0	21.4
Distribution of dividends				(93.1)				(93.1)	(5.2)	(98.3)
Share-based payments		3.3						3.3		3.3
Debt on commitments to purchase minority interests								0.0	(5.3)	(5.3)
Change in consolidation scope								0.0	11.9	11.9
Other				0.2				0.2		0.2
Equity as of December 31, 2007	**3.4**	**985.6**	**0.0**	**1,072.5**	**(0.2)**	**1.0**	**(28.9)**	**2,033.4**	**(40.8)**	**1,992.6**

(1) The increase in JCDecaux SA's share capital and additional paid-in capital is related to the exercise of stock options.

CASH FLOW STATEMENT

In million euros	2007	2006 Restated (1)
Net income before tax	317.5	295.4
Share of net profit of associates	(18.6)	(12.6)
Dividends received from non-consolidated subsidiaries	(0.6)	(0.5)
Expenses related to share-based payments	3.3	2.3
Depreciation, amortization and provisions	173.7	170.2
Capital gains and losses	(9.3)	(2.0)
Discounting expenses	12.5	11.7
Net financial interest expense	36.7	28.3
Financial derivatives and translation adjustments	12.7	15.0
Change in working capital	(20.9)	(35.3)
Change in inventories	(40.1)	(6.7)
Change in trade and other receivables	(65.0)	(65.0)
Change in trade and other payables	84.2	36.4
CASH PROVIDED BY OPERATING ACTIVITIES	**507.0**	**472.5**
Net financial interest paid	(37.0)	(27.5)
Income taxes paid	(97.0)	(89.5)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**373.0**	**355.5**
Acquisitions of intangible assets and property, plant and equipment	(356.2)	(175.1)
Acquisitions of financial assets (long-term investments)	(29.7)	(214.0)
Acquisitions of financial assets (other)	(3.9)	(18.0)
Change in payables on intangible assets and property, plant and equipment	34.6	(3.9)
Change in payables on financial assets	(7.0)	(4.0)
Total investments	**(362.2)**	**(415.0)**
Proceeds on disposal of intangible assets and property, plant and equipment	15.5	7.0
Proceeds on disposal of financial assets (long-term investments)	4.0	6.1
Proceeds on disposal of financial assets (other)	21.6	2.2
Change in receivables on intangible assets and propoerty, plant & equipment	0.0	0.0
Change in receivables on financial assets	1.9	0.0
Total asset disposals	**43.0**	**15.3**
NET CASH USED IN INVESTING ACTIVITIES	**(319.2)**	**(399.7)**
Dividends paid	(98.3)	(93.3)
Capital decrease	1.2	(0.4)
Repayment of long-term debt	(53.2)	(28.0)
Repayment of debt (finance lease)	(3.2)	(3.3)
Cash outflow from financing activities	**(153.5)**	**(125.0)**
Dividends received	10.1	9.0
Capital increase	21.4	14.0
Increase in long-term borrowings	107.2	149.8
Cash inflow from financing activities	**138.7**	**172.8**
NET CASH PROVIDED BY FINANCING ACTIVITIES	**(14.8)**	**47.8**
Effect of exchange rate fluctuations	(4.6)	(5.7)
CHANGE IN NET CASH POSITION	**34.4**	**(2.1)**
Net cash position beginning of period	**95.6**	**97.7**
Net cash position end of period	**130.0**	**95.6**

(1) See Note 2 Reconciliation of the 2006 restated financial statements

As the exchange values for asset swap operations described in Note 3.1 Changes in the consolidation scope in 2007 did not give rise to a change in cash, they were not recorded in the cash flow statement.