JCDecaux

Half-Year financial report – H1 2015

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
El Salvador
Estonia
Finland
France
Germany
Guatemala
Hungary
Iceland
India
Ireland
Israel
Italy
Japan
Kazakhstan
Korea
Latvia
Lesotho
Lithuania
Luxembourg
Madagascar
Malawi
Mauritius
Mexico
Mongolia
Mozambique
Namibia
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

HALF-YEAR BUSINESS REVIEW

- **Adjusted revenues up +11.9% to €1,459.7 million**
- **Adjusted organic revenues up +2.9%, with a moderate Q2 (+2.0%)**
- **Adjusted operating margin of €285.7 million, up +11.3%**
- **Adjusted EBIT, before impairment charge, of €134.6 million, up +8.2%**
- **Net income Group share, before impairment charge, of €78.6 million, up 6.4%**
- **Adjusted free cash flow of €109.2 million, up +7.8%**
- **Organic growth of adjusted revenues in Q3 expected to be in line with our H1 performance**

Paris, 30th July 2015 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its 2015 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, and therefore is comparable with historical data. Please refer to the paragraph "Adjusted data" on page 6 of this release for the definition of adjusted data and reconciliation with IFRS.
The 2014 comparative figures are restated from the retrospective application of IFRIC 21 "Levies", applicable from 1st January, 2015. The application of IFRIC 21 leads to the recognition in full of the levies immediately when the obligation event arises in accordance with the legislation. The impact on previously published H1 2014 figures is -€5.2 million on Net income Group share (of which -€6.7 million on the Adjusted operating margin and on the Adjusted EBIT) and has a nil impact on the Adjusted free cash flow.

HALF-YEAR FINANCIAL STATEMENTS

ADJUSTED REVENUE

Adjusted revenues for the six months ending 30th June 2015 increased by 11.9% to €1,459.7 million from €1,304.8 million in the same period last year. On an organic basis (i.e. excluding the positive impact from foreign exchange variations – especially emerging market currencies – and the positive impact from changes in perimeter), adjusted revenues grew by 2.9%. Adjusted advertising revenues, excluding revenues related to sale, rental and maintenance, increased by 2.9% on an organic basis in the first half of 2015.

In the second quarter, adjusted revenues increased by 10.9% to €810.7 million. On an organic basis, adjusted revenues grew by 2.0% compared to Q2 2014.
Adjusted advertising revenues, excluding revenues related to sale, rental and maintenance, increased by 2.0% on an organic basis in Q2 2015.

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Registered capital of 3,234,513.36 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

Adjusted revenue

€m	2015			2014			Change 15/14		
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
Street Furniture	291.3	364.2	**655.5**	260.3	337.3	**597.6**	+11.9%	+8.0%	**+9.7%**
Transport	268.9	325.3	**594.2**	216.7	266.4	**483.1**	+24.1%	+22.1%	**+23.0%**
Billboard	88.8	121.2	**210.0**	97.1	127.0	**224.1**	-8.5%	-4.6%	**-6.3%**
Total	**649.0**	**810.7**	**1,459.7**	**574.1**	**730.7**	**1,304.8**	**+13.0%**	**+10.9%**	**+11.9%**

Adjusted organic revenues growth (a)

	Change 15/14		
	Q1	Q2	H1
Street Furniture	+5.8%	+4.7%	**+5.2%**
Transport	+6.6%	+2.9%	**+4.5%**
Billboard	-6.3%	-6.9%	**-6.6%**
Total	**+4.0%**	**+2.0%**	**+2.9%**

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

Adjusted revenues by geographic area

€m	H1 2015	H1 2014	Reported growth	Organic growth(a)
Europe(b)	389.8	362.1	+7.6%	+7.8%
Asia-Pacific	364.6	286.6	+27.2%	+5.6%
France	299.8	304.2	-1.4%	-1.4%
United Kingdom	163.6	150.6	+8.6%	-3.2%
Rest of the World	145.4	124.8	+16.5%	+0.3%
North America	96.5	76.5	+26.1%	+2.9%
Total	**1,459.7**	**1,304.8**	**+11.9%**	**+2.9%**

(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 revenues increased by 9.7% to €655.5 million (+5.2% on an organic basis), driven by a strong performance in Europe and emerging countries.
First half adjusted advertising revenues, excluding revenues related to sale, rental and maintenance were up 5.6% on an organic basis compared to the first half of 2014.

In the second quarter, adjusted revenues increased by 8.0% to €364.2 million. On an organic basis, adjusted revenues increased by 4.7% compared to the same period last year. Adjusted advertising revenues, excluding revenues related to sale, rental and maintenance were up 5.5% on an organic basis in Q2 2015 compared to Q2 2014.

TRANSPORT

Adjusted revenues increased by 23.0% to €594.2 million (+4.5% on an organic basis) during the first half of 2015, driven by Europe and the Rest of the World.

In the second quarter, adjusted revenues increased by 22.1% to €325.3 million compared to the same period last year (+2.9% on an organic basis, reflecting the slowdown in Greater China).

BILLBOARD

Adjusted revenues during the first half of 2015 fell by 6.3% to €210.0 million (-6.6% on an organic basis). Our Billboard business continues to suffer from both a lack of consolidation in Europe and the difficult economic situation in Russia. In France, JCDecaux complies with the new law “Engagement national sur l’environnement”, also called “Loi Grenelle 2” since July 2015, the dismantling of the billboards is expected to have a slight impact on the segment’s performance in H2 this year.

In the second quarter, adjusted revenues decreased by 4.6% to €121.2 million compared to Q2 2014 (-6.9% on an organic basis).

ADJUSTED OPERATING MARGIN (1)

In the first half of 2015, adjusted operating margin increased by 11.3% to €285.7 million from €256.8 million in the same period last year. The adjusted operating margin as a percentage of revenues was 19.6%, -10bp below prior year.
On an organic basis, adjusted operating margin increased by €9.0m, i.e. a 3.5% growth compared to the same period last year.

	H1 2015		H1 2014		Change 15/14	
	€m	% of revenues	€m	% of revenues	Change (%)	Margin rate (bp)
Street Furniture	198.3	30.3%	174.6	29.2%	+13.6%	+110bp
Transport	75.8	12.8%	70.1	14.5%	+8.1%	-170bp
Billboard	11.6	5.5%	12.1	5.4%	-4.1%	+10bp
Total	**285.7**	**19.6%**	**256.8**	**19.7%**	**+11.3%**	**-10bp**

Street Furniture: In the first half of 2015, adjusted operating margin increased by 13.6% to €198.3 million. As a percentage of revenues, the adjusted operating margin increased by +110bp to 30.3%, compared to the first half of 2014, mainly driven by the increase in revenues.

Transport: In the first half of 2015, adjusted operating margin increased by 8.1% to €75.8 million. As a percentage of revenues, the adjusted operating margin decreased by -170bp to 12.8% compared to the first half of 2014, primarily due to a different revenue mix in China and the beginning of the new contract of the Metro of Guangzhou.

Billboard: In the first half of 2015, adjusted operating margin decreased by -4.1% to €11.6 million. As a percentage of revenues, adjusted operating margin increased by +10bp to 5.5% compared to the first half of 2014. The decrease in value of the adjusted operating margin is mainly due the decrease in revenues linked to the economic situation in Russia. The adjusted operating margin ratio improved thanks to a decrease in operating costs across all geographies.

ADJUSTED EBIT (2)

In the first half of 2015, adjusted EBIT before impairment charge increased by 8.2% to €134.6 million compared to €124.4 million in the first half of 2014. As a percentage of revenues, this represented a -30bp decrease to 9.2%, from 9.5% in H1 2014. The consumption of maintenance spare parts was slightly up in H1 2015 compared to H1 2014. Net amortization and provisions were up compared to the same period last year. Other operating income and expenses impacted the P&L negatively.
No impairment charge on goodwill and tangible, intangible assets and investments under equity method has been recorded in the first half of 2015. A €1.2 million reversal on provisions for onerous contracts has been recognized.
Adjusted EBIT, after impairment charge increased by 12.2% to €135.8 million compared to €121.0 million in H1 2014.

NET FINANCIAL INCOME / (LOSS) (3)

In the first half of 2015, net financial income was -€13.1 million compared to -€15.6 million in the first half of 2014, mainly due to the positive impact from foreign exchange variations on some local borrowings.

EQUITY AFFILIATES (4)

In the first half of 2015, the share of net profit from equity affiliates was €29.4 million, higher compared to the same period last year (€24.7 million), largely attributed to the negative impact of the impairment of Ukraine, last year.

NET INCOME GROUP SHARE (5)

In the first half of 2015, net income Group share before impairment charge increased by 6.4% to €78.6 million compared to €73.9 million in H1 2014.
Taking into account the impact from the impairment charge, net income Group share increased by 13.2% to €79.5 million compared to €70.2 million in H1 2014.

ADJUSTED CAPITAL EXPENDITURE

In the first half of 2015, adjusted net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) was at €107.9 million compared to €71.0 million during the same period last year, with both higher renewal (Paris bus shelters contract) and growth capex.

ADJUSTED FREE CASH FLOW (6)

In the first half of 2015, adjusted free cash flow was €109.2 million compared to €101.3 million in the same period last year. This increase is due to a higher operating margin and favourable movements from change in working capital, offset by higher capex.

NET DEBT (7)

Net debt as of 30th June 2015 amounted to €62.7 million compared to a net debt position of €113.3 million as of 30th June 2014, representing 0.1 times the last 12 months operating margin.
A debt of €500 million (not included in the net debt as of 30th June, 2015) was recorded in liabilities in the consolidated statement of financial position relating to the commitment to purchase our own shares as part of the simplified public tender offer ("offre publique d'achat simplifiée", OPAS). Taking into account the impact of the OPAS, net debt as of 30th June, 2015 would have been €562.7 million.

DIVIDEND

The dividend of €0.50 per share for the 2014 financial year, approved at the Annual General Meeting of Shareholders on 13th May 2015, was paid on 20th May 2015, for a total amount of €112.0 million.

RESULT OF THE OPAS

On the back of strong operating and financial performance, resulting in a net positive cash position of €83.5 million for the Group as at 31st December, 2014, the Executive Board of Directors has decided to optimize the Group's financial structure via a simplified public tender offer ("offre publique d'achat simplifiée", OPAS) to buy back 12,500,000 of its own shares at a price per share of €40, which ended on 9th July 2015.

194,419,422 shares, accounting for 87% of the share capital, were tendered to the offer. Out of these, 61% of the free float were tendered to the offer. The success of the OPAS is reflected in the total number of shares tendered, which exceeds the 12,500,000 shares subject to the offer. As a consequence and in accordance with article 233-5 of the general regulations of the AMF, the buyback allocation was determined through a pro rata reduction on an equal basis between all shareholders based on the number of shares tendered to the offer. In line with the maximum size announced for the offer, JCDecaux bought back a total of 12,500,000 shares, for a consideration of €500 million.
The Decaux Family (including JCDecaux Holding SAS) tendered all its shares to the share buyback. The Family now holds 65.0% of JCDecaux SA.

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 will 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 shall comply with the Group's internal information, and the Group's external financial communication will therefore rely on this operating financial information. Financial information and comments will therefore be based on "adjusted" data, consistent with historical data, which will be 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 2015, the impact of IFRS 11 on our adjusted aggregates was:

- -€172.0 million on adjusted revenues (-€153.7 million in H1 2014) leaving IFRS revenues at €1,287.7 million (€1,151.1 million in H1 2014).
- -€45.4 million on adjusted operating margin (-€39.2 million in H1 2014) leaving IFRS operating margin at €240.3 million (€217.6 million in H1 2014).
- -€32.9 million on adjusted EBIT before impairment charge (-€29.1 million in H1 2014) leaving IFRS EBIT before impairment charge at €101.7 million (€95.3 million in H1 2014).
- -€32.9 million on adjusted EBIT after impairment charge (-€24.6 million in H1 2014) leaving IFRS EBIT after impairment charge at €102.9 million (€96.4 million in H1 2014).
- +€19.4 million on adjusted capital expenditure (€8.3 million in H1 2014) leaving IFRS capital expenditure at €88.5 million (€62.7 million in H1 2014).

- -€13.7 million on adjusted free cash flow (-€16.0 million in H1 2014) leaving IFRS free cash flow at €95.5 million (€85.3 million in H1 2014).

The full reconciliation between IFRS figures and adjusted figures is provided on page 6 of this release.

NOTES

(1) **Operating Margin:** Revenues less Direct Operating Expenses (excluding Maintenance spare parts) less SG&A expenses. H1 2014 figures are proforma of the retrospective impact of IFRIC 21 “Levies”. The impact on the previously published H1 2014 adjusted operating margin was -€6.7 million.

(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. H1 2014 figures are proforma of the retrospective impact of IFRIC 21 “Levies”. The impact on the previously published H1 2014 adjusted EBIT was -€6.7 million.

(3) **Net financial income / (loss):** Excluding the impact of actualization of debt on commitments to purchase minority interests (+€3.6 million and -€2.1 million in H1 2015 and H1 2014 respectively).

(4) **Equity affiliates:** H1 2014 figures is proforma of the retrospective impact of IFRIC 21 “Levies”. The impact on previously published H1 2014 figures is -€0.6 million.

(5) **Net income Group share:** H1 2014 figures is proforma of the retrospective impact of IFRIC 21 “Levies”. The impact on previously published H1 2014 figures is -€5.2 million.

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

(7) **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. Net debt is presented excluding the €500 million of own shares repurchased on 17th July, 2015 as part of the simplified public tender offer (“offre publique d’achat simplifiée”, OPAS).

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.

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RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES

Profit & Loss

€m	H1 2015 Adjusted	H1 2015 Impact of companies under joint control	H1 2015 IFRS	H1 2014 Adjusted	H1 2014 Impact of companies under joint control	H1 2014 IFRS
Revenues	**1,459.7**	**(172.0)**	**1,287.7**	**1,304.8**	**(153.7)**	**1,151.1**
Operating costs	(1,174.0)	126.6	1,047.4	(1,048.0)	114.5	(933.5)
Operating margin	**285.7**	**(45.4)**	**240.3**	**256.8**	**(39.2)**	**217.6**
Spare parts	(20.1)	0.5	(19.6)	(18.7)	0.6	(18.1)
Amortization and provisions (net)	(124.0)	11.8	(112.2)	(120.6)	9.4	(111.2)
Other operating income/ expenses	(7.0)	0.2	(6.8)	6.9	0.1	7.0
EBIT before impairment charge	**134.6**	**(32.9)**	**101.7**	**124.4**	**(29.1)**	**95.3**
Impairment charge (1)	1.2	-	1.2	(3.4)	4.5	1.1
EBIT after impairment charge	**135.8**	**(32.9)**	**102.9**	**121.0**	**(24.6)**	**96.4**

(1) H1 2014 figures are proforma of the retrospective impact of IFRIC 21 "Levies". The impact on the previously published H1 2014 figures was -€6.7m on Adjusted operating margin and -€5.8m on IFRS operating margin.
(2) Including impairment charge on net assets of companies under joint control.

Cash-flow Statement

€m	H1 2015 Adjusted	H1 2015 Impact of companies under joint control	H1 2015 IFRS	H1 2014 Adjusted	H1 2014 Impact of companies under joint control	H1 2014 IFRS
Funds from operations net of maintenance costs	**210.0**	**1.5**	**211.5**	**183.1**	**(5.1)**	**178.0**
Change in working capital requirement	7.1	(34.6)	(27.5)	(10.8)	(19.2)	(30.0)
Net cash flow from operating activities	**217.1**	**(33.1)**	**184.0**	**172.3**	**(24.3)**	**148.0**
Capital expenditure	(107.9)	19.4	(88.5)	(71.0)	8.3	(62.7)
Free cash flow	**109.2**	**(13.7)**	**95.5**	**101.3**	**(16.0)**	**85.3**

(1) H1 2014 figures are proforma of the retrospective impact of IFRIC 21 "Levies". The impact on the previously published H1 2014 figures was -€6.7m on Funds from operations net of maintenance costs, +€6.7m on Change in working capital requirement on adjusted figures (vs. respectively -€5.8m and +€5.8m on IFRS figures), no impact on Cash flow from operating activities.

FIRST HALF OF THE YEAR 2015: BUSINESS HIGHLIGHTS

Key contracts wins

- ***Rest of the World – Brazil***

In January, JCDecaux announced that it has won an exclusive 10-year contract for the installation and operation of advertising solutions at the RIOgaleão – Tom Jobim International Airport.

- ***Rest of Europe – Finland***

In February, JCDecaux announced that it has won an exclusive 7-year contract for the installation and operation of advertising solutions for the Helsinki City Transport.

- ***Asia-Pacific – China***

In April, JCDecaux announced that it has won the exclusive operation rights for the traditional media resources in Guangzhou Metro from 1 April until the end of 2015.

- ***Asia-Pacific – Hong Kong***

In June, JCDecaux announced that it has been awarded the contracts for the exclusive bus body advertising concessions in Hong Kong, starting from 1 July 2015 for a period of five years.

Acquisitions and financial investments

- ***Rest of the World – Africa***

In June, JCDecaux announced that it has completed the acquisition of Continental Outdoor Media, the leader in outdoor advertising in Africa, in partnership with a community owned investment company, Royal Bafokeng Holdings (RBH), with a shareholding split of 70/30. RBH's long-term investment approach, coupled with their commitment to the African markets resonated with JCDecaux, leading to the formation of this strategic partnership which leverages the strengths of both partners.

- ***Rest of Europe – Italy***

In February, JCDecaux announced that it has completed – jointly with IDA S.p.a (Du Chène de Vère family) – the acquisition of the 34.5% shareholding in IGPDecaux held by RCS Media Group S.p.a.. Following this transaction, JCDecaux and Publitransport-IDA now respectively own 60% and 40% of IGPDecaux's share capital.

Other business highlight

- ***Share buy-back program ("OPAS")***

In May, JCDecaux announced in the context of its share buy-back program the filing of simplified tender offer for 12,500,000 JCDecaux shares, representing 5.57% of the share capital (as of April 30, 2015), at a price per share of €40.
The Offer was opened from June 12 to July 9, 2015.

194,419,422 shares, accounting for 87% of the share capital, were tendered to the offer. Out of these, 61% of the free float were tendered to the offer. The success of the OPAS is reflected in the total number of shares tendered, which exceeds the 12,500,000 shares subject to the offer. As a consequence and in accordance with article 233-5 of the general regulations of the AMF, the buyback allocation was determined through a pro rata reduction on an equal basis between all shareholders based on the number of shares tendered to the offer. In line with the maximum size announced for the offer, JCDecaux bought back a total of 12,500,000 shares, for a consideration of €500 million.
The Decaux Family (including JCDecaux Holding SAS) tendered all its shares to the share buyback. The Family now holds 65.0% of JCDecaux SA.

RELATED PARTIES

Please refer to the relating section in the notes to the interim consolidated financial statements.

DESCRIPTION OF MAIN RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF THE YEAR

During the second half of 2015, JCDecaux will be exposed to the usual risk factors and business uncertainties, which are inherent to the Group's activity. For a more detailed risk description, please refer to the "Risk factors" chapter in the English version of JCDecaux's 2014 Reference Document (pages 232-235). Regarding market risks, credit notations are presented in section 5.3 of the consolidated half-year financial statements.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Please refer to the pages from 9 to 13.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Please refer to the pages from 14 to 22.

STATEMENT FROM THE NATURAL PERSON ASSUMING RESPONSIBILITY FOR THE HALF-YEAR FINANCIAL REPORT

Please refer to the page 23.

STATUTORY AUDITOR'S REVIEW REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

Please refer to the pages from 24 to 26.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

Assets

In million euros		30/06/2015	31/12/2014 Restated (1)
Goodwill	§ 5.1	1,258.6	1,170.8
Other intangible assets		312.3	299.6
Property, plant and equipment		1,057.9	1,022.6
Investments under equity method		490.9	475.2
Financial investments		0.8	0.8
Other financial assets		102.0	75.4
Deferred tax assets		38.1	31.1
Income tax receivable		1.3	1.3
Other receivables		33.8	31.7
NON-CURRENT ASSETS		**3,295.7**	**3,108.5**
Other financial assets		11.7	5.5
Inventories		107.2	92.5
Financial instruments	§ 5.3	6.5	2.0
Trade and other receivables		926.2	787.2
Income tax receivable		28.2	6.2
Financial assets for treasury management purposes	§ 5.3	42.0	41.8
Cash and cash equivalents	§ 5.3	526.2	794.8
CURRENT ASSETS		**1,648.0**	**1,730.0**
TOTAL ASSETS		**4,943.7**	**4,838.5**

(1) See Note 2 "Change in the accounting methods".

Liabilities and Equity

In million euros		30/06/2015	31/12/2014 Restated [1]
Share capital		3.4	3.4
Additional paid-in capital		1,082.5	1,064.7
Treasury shares		(502.4)	0.0
Consolidated reserves		1,496.9	1,414.6
Consolidated Net income (Group share)		79.5	194.3
Other components of equity		78.5	(14.0)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		**2,238.4**	**2,663.0**
Non-controlling interests		(4.6)	(23.6)
TOTAL EQUITY	**§ 5.2**	**2,233.8**	**2,639.4**
Provisions		272.5	265.8
Deferred tax liabilities		106.3	82.0
Financial debt	§ 5.3	528.8	544.8
Debt on commitments to purchase non-controlling interests		93.6	92.0
Other payables		11.6	14.8
NON-CURRENT LIABILITIES		**1,012.8**	**999.4**
Provisions		34.4	37.1
Financial debt	§ 5.3	91.3	193.1
Debt on purchase of treasury shares	§ 5.4	500.0	0.0
Debt on commitments to purchase non-controlling interests		21.2	26.4
Financial instruments	§ 5.3	1.8	5.6
Trade and other payables		1,010.9	890.6
Income tax payable		22.0	35.3
Bank overdrafts	§ 5.3	15.5	11.6
CURRENT LIABILITIES		**1,697.1**	**1,199.7**
TOTAL LIABILITIES		**2,709.9**	**2,199.1**
TOTAL EQUITY AND LIABILITIES		**4,943.7**	**4,838.5**

(1) See Note 2 "Change in the accounting methods".

STATEMENT OF COMPREHENSIVE INCOME

INCOME STATEMENT

In million euros		1st half of 2015	1st half of 2014 Restated [1]
REVENUE		**1,287.7**	**1,151.1**
Direct operating expenses		(831.1)	(737.7)
Selling, general and administrative expenses		(216.3)	(195.8)
OPERATING MARGIN		**240.3**	**217.6**
Depreciation, amortisation and provisions (net)		(111.0)	(110.1)
Impairment of goodwill		0.0	0.0
Maintenance spare parts		(19.6)	(18.1)
Other operating income		1.9	10.3
Other operating expenses		(8.7)	(3.3)
EBIT	**§ 5.5**	**102.9**	**96.4**
Financial income		5.9	4.9
Financial expenses		(15.4)	(22.6)
NET FINANCIAL INCOME (LOSS) [2]	**§ 5.6**	**(9.5)**	**(17.7)**
Income tax	§ 5.7	(30.6)	(27.9)
Share of net profit of companies under equity method	§ 5.8	29.4	24.7
PROFIT FROM CONTINUING OPERATIONS		**92.2**	**75.5**
Gain or loss on discontinued operations		0.0	0.0
CONSOLIDATED NET INCOME		**92.2**	**75.5**
- Including non-controlling interests	§ 5.9	*12.7*	*5.3*
CONSOLIDATED NET INCOME (GROUP SHARE)		**79.5**	**70.2**
Earnings per share (in euros)		0.354	0.314
Diluted earnings per share (in euros)		0.354	0.312
Weighted average number of shares		224,353,599	223,808,614
Weighted average number of shares (diluted)		224,789,653	225,109,717

(1) See Note 2 "Change in the accounting methods".

(2) Excluding the impact of put, the net financial income is €(13.1) million for the first half of 2015, compared to €(15.6) million for the first half of 2014.

STATEMENT OF OTHER COMPREHENSIVE INCOME

In million euros	1st half of 2015	1st half of 2014 Restated [1]
CONSOLIDATED NET INCOME	**92.2**	**75.5**
Translation reserve adjustments on foreign operations [2]	75.7	16.1
Translation reserve adjustments on net foreign investments	(0.5)	0.3
Cash flow hedges	(0.9)	0.3
Tax on the other comprehensive income subsequently released to net income [3]	0.2	(0.1)
Share of other comprehensive income of companies under equity method (after tax)	21.9	(5.5)
Other comprehensive income subsequently released to net income	**96.4**	**11.1**
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	0.0	(1.7)
Tax on the other comprehensive income not subsequently released to net income	(0.1)	0.5
Share of other comprehensive income of companies under equity method (after tax)	(2.2)	0.9
Other comprehensive income not subsequently released to net income	**(2.3)**	**(0.3)**
Total other comprehensive income	**94.1**	**10.8**
TOTAL COMPREHENSIVE INCOME	**186.3**	**86.3**
- Including non-controlling interests	*14.3*	*5.3*
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	**172.0**	**81.0**

See Note 2 "Change in the accounting methods".

(1) For the first half of 2015, translation reserve adjustments on foreign transactions were mainly related to changes in exchange rates, of which €23.8 million in the United Kingdom, €21.2 million in Hong Kong, €4.9 million in United Arab Emirates, €4.2 million in the United States and €(3.3) million in Brazil.
For the first half of 2014, translation reserve adjustments on foreign transactions were mainly related to changes in exchange rates, of which €9.2 million in the United Kingdom, €3.5 million in Australia and €3.4 million in Brazil.

(2) For the first half of 2015 and the first half of 2014, tax on the other comprehensive income subsequently released to net income was due to translation reserve adjustments on net foreign investments.

STATEMENT OF CHANGES IN EQUITY AS OF 30 JUNE 2014

	Equity attributable to the owners of the parents company												
	Share Capital	Additionnal paid-in capital	Retained earnings	Other components of equity							Total	Non-controlling interests	Total
In million euros				Cash flow hedges	Available-for sale securities	Translation reserve adjustments	Revaluation reserves	Actuarial gains and losses / assets ceiling	Other	Total other components			
Equity as of 1 January 2014 restated (1)	**3.4**	**1,052.3**	**1,522.1**	**(0.3)**	**(0.1)**	**(25.0)**	**0.9**	**(33.3)**	**0.8**	**(57.0)**	**2,520.8**	**(38.8)**	**2,482.0**
Capital increase (2)	0.0	7.6	0.0							0.0	7.6	0.5	8.1
Distribution of dividends			(107.3)							0.0	(107.3)	(6.6)	(113.9)
Share-based payments		1.7								0.0	1.7		1.7
Debt on commitments to purchase non-controlling interests (3)										0.0	0.0		0.0
Change in consolidation scope (4)			(0.4)							0.0	(0.4)	4.8	4.4
Consolidated net income			70.2							0.0	70.2	5.3	75.5
Other comprehensive income				0.3		10.8		(0.3)		10.8	10.8	0.0	10.8
Total comprehensive income	**0.0**	**0.0**	**70.2**	**0.3**	**0.0**	**10.8**	**0.0**	**(0.3)**	**0.0**	**10.8**	**81.0**	**5.3**	**86.3**
Other			0.1							0.0	0.1		0.1
Equity as of 30 June 2014 restated (1)	**3.4**	**1,061.6**	**1,484.7**	**0.0**	**(0.1)**	**(14.2)**	**0.9**	**(33.6)**	**0.8**	**(46.2)**	**2,503.5**	**(34.8)**	**2,468.7**

(1) *See Note 2 "Change in the accounting methods".*
(2) *Increase in JCDecaux SA's additional paid-in capital related to the exercise of stock options and share of non-controlling interests in capital increase of controlled entities.*
(3) *Discounting impacts were recorded in the income statement in "Consolidated net income" under the line item "Non-controlling interests" for €(2.1) million for the first half of 2014.*
(4) *Changes in consolidation scope, primarily following the acquisition of 85% of Eumex group (Latin America) and the takeover of the company MCDecaux Inc. (Japan) due to the acquisition of an additional interest of 25%.*

STATEMENT OF CHANGES IN EQUITY AS OF 30 JUNE 2015

	Equity attributable to the owners of the parents company													
	Share Capital	Additionnal paid-in capital	Treasury shares	Retained earnings	Other components of equity							Total	Non-controlling interests	Total
In million euros					Cash flow hedges	Available-for sale securities	Translation reserve adjustments	Revaluation reserves	Actuarial gains and losses / assets ceiling	Other	Total other components			
Equity as of 31 December 2014 restated (1)	**3.4**	**1,064.7**	**0.0**	**1,608.9**	**0.9**	**(0.1)**	**27.1**	**0.9**	**(43.6)**	**0.8**	**(14.0)**	**2,663.0**	**(23.6)**	**2,639.4**
Capital increase (2)	0.0	16.3		(0.3)							0.0	16.0	0.6	16.6
Treasury shares														
Purchase			(502.4)								0.0	(502.4)		(502.4)
Cancellation											0.0	0.0		0.0
Distribution of dividends				(112.0)							0.0	(112.0)	(8.3)	(120.3)
Share-based payments		1.5									0.0	1.5		1.5
Debt on commitments to purchase non-controlling interests (3)											0.0	0.0		0.0
Change in consolidation scope (4)				0.1							0.0	0.1	12.4	12.5
Consolidated net income				79.5							0.0	79.5	12.7	92.2
Other comprehensive income					(0.9)		95.7		(2.3)		92.5	92.5	1.6	94.1
Total comprehensive income	**0.0**	**0.0**	**0.0**	**79.5**	**(0.9)**	**0.0**	**95.7**	**0.0**	**(2.3)**	**0.0**	**92.5**	**172.0**	**14.3**	**186.3**
Other				0.2							0.0	0.2		0.2
Equity as of 30 June 2015	**3.4**	**1,082.5**	**(502.4)**	**1,576.4**	**0.0**	**(0.1)**	**122.8**	**0.9**	**(45.9)**	**0.8**	**78.5**	**2,238.4**	**(4.6)**	**2,233.8**

(1) *See Note 2 "Change in the accounting methods".*
(2) *Increase in JCDecaux SA's additional paid-in capital related to the exercise of stock options and the delivery of bonus shares and share of non-controlling interests in capital increase of controlled entities.*
(3) *Discounting impacts were recorded in the income statement in "Consolidated net income" under the line item "Non-controlling interests" for €3.6 million for the first half of 2015.*
(4) *Changes in consolidation scope, primarily following the acquisition of 70% of Continental Outdoor Media group.*

STATEMENT OF CASH FLOWS

In million euros		1st half of 2015	1st half of 2014 Restated (1)
Net income before tax		122.8	103.4
Share of net profit of companies under equity method	§ 5.8	(29.4)	(24.7)
Dividends received from companies under equity method		51.8	31.5
Expenses related to share-based payments		1.5	1.7
Depreciation, amortisation and provisions (net)		110.3	108.6
Capital gains and losses & net income (loss) on changes in scope		0.1	(5.5)
Net discounting expenses		(1.0)	5.5
Net interest expense		5.5	6.3
Financial derivatives, translation adjustments & other		13.0	3.7
Change in working capital		**(27.5)**	**(30.0)**
Change in inventories		(12.4)	(12.7)
Change in trade and other receivables		(31.7)	(40.0)
Change in trade and other payables		16.6	22.7
CASH PROVIDED BY OPERATING ACTIVITIES		**247.1**	**200.5**
Interest paid		(15.9)	(15.9)
Interest received		3.8	4.2
Income taxes paid		(51.0)	(40.8)
NET CASH PROVIDED BY OPERATING ACTIVITIES		**184.0**	**148.0**
Cash payments on acquisitions of intangible assets and property, plant and equipment		(94.0)	(64.9)
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired (2)		(92.3)	(50.9)
Acquisitions of other financial assets		(23.2)	(20.1)
Total investments		**(209.5)**	**(135.9)**
Cash receipts on proceeds on disposal of intangible assets and property, plant and equipment		5.5	2.2
Cash receipts on proceeds on disposal of financial assets (long-term investments) net of cash sold		1.5	0.0
Proceeds on disposal of other financial assets		2.0	5.1
Total asset disposals		**9.0**	**7.3**
NET CASH USED IN INVESTING ACTIVITIES		**(200.5)**	**(128.6)**
Dividends paid		(120.3)	(113.9)
Purchase of treasury shares		(2.4)	-
Cash payments on acquisitions of non-controlling interests		(0.2)	(0.7)
Repayment of long-term debt		(170.3)	(18.8)
Repayment of debt (finance lease)		(4.0)	(2.5)
Cash outflow from financing activities		**(297.2)**	**(135.9)**
Cash receipts on proceeds on disposal of interests without loss of control		0.0	0.0
Capital increase		16.6	8.1
Increase in long-term borrowings		10.2	13.5
Cash inflow from financing activities		**26.8**	**21.6**
NET CASH USED IN FINANCING ACTIVITIES		**(270.4)**	**(114.3)**
CHANGE IN NET CASH POSITION		**(286.9)**	**(94.9)**
Net cash position beginning of period	§ 5.3	**783.2**	**672.1**
Effect of exchange rate fluctuations and other movements		14.4	(0.6)
Net cash position end of period (3)	§ 5.3	**510.7**	**576.6**

(1) See Note 2 "Change in the accounting methods".
(2) Including €10.8 million of net cash acquired for the 1st half of 2015, compared to €1.8 million of net cash acquired for the 1st half of 2014.
(3) Including €526.2 million in cash and cash equivalents and €15.5 million in bank overdrafts as of 30 June 2015, compared to €591.7 million and €15.1 million, respectively, as of 30 June 2014.

The transactions related to the purchase of treasury shares as described in Note 5.4 "Debt on purchase of treasury shares" have no cash impact and are not taken into account in the statement of cash flows.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

MAJOR EVENTS OF THE HALF-YEAR

On 15 July 2015, the Group announced that it was informed of the results of the simplified public tender offer (OPAS) to buy back 12,500,000 of its own shares at a price per shares of €40 which ended on 9 July 2015. At the end of the offer, JCDecaux is buying back a total of 12,500,000 shares, for a total consideration of €500 million.

As announced, all shares repurchased in the context of the simplified tender offer will be canceled, in accordance with the objectives of the share buyback program. The success of the offer, which, thanks to the strength of the balance sheet of JCDecaux, was funded primarily from its own resources and in part by drawing on an existing credit facility, will result in an increase in its earnings per share and optimize its financial structure, while preserving its capacity to continue both organic and external growth.

In the first half of 2015, JCDecaux continues its strategy of organic and external growth.

On 18 June 2015, the Group has completed the acquisition of 70% of Continental Outdoor Media, leader in outdoor advertising in Africa.
With more than 36,000 advertising panels and a presence in 16 countries (Algeria, Angola, Botswana, Cameroon, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, South Africa, Swaziland, Tanzania, Uganda, Zambia, and Zimbabwe), JCDecaux becomes the
number one outdoor advertising company in Africa.

The primary partnerships and acquisitions are detailed in Note 3.1 "Major changes in the scope of consolidation for the first half of 2015".

1. ACCOUNTING METHODS AND PRINCIPLES

1.1. General principles

The condensed consolidated financial statements for the first half of 2015, approved by the Executive Board on 24 July 2015, have been prepared in accordance with IAS 34 "Interim financial reporting".

As these are condensed accounts, the half-year consolidated financial statements do not include all the financial information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2014 included in the listing file transmitted to the AMF, and with the particularities specific to the preparation of interim financial statements as described hereafter.

1.2. Main accounting policies

The accounting policies adopted for the preparation of the condensed consolidated financial statements for the first half of 2015 are in accordance with IFRS standards and interpretations, as adopted by the European Union. These are available on the European Commission website: http://ec.europa.eu/internal_market/accounting/ias/index_en.htm.

The accounting policies adopted are identical to those used for the preparation of the consolidated financial statements for the year ended 31 December 2014, with the exception of the adoption of the following new standards, amendments to standards and interpretations adopted by the European Union and applicable from 1 January 2015:

- IFRIC 21 "Levies".
- Annual Improvements to IFRS: 2011-2013 cycle.

Impacts due to the application of IFRIC 21 are presented under the Note 2. "Change in the accounting methods". The application of other amendments and standards did not have a material impact on the consolidated financial statements.

In addition, the Group has not opted for the early adoption of the following new standards, amendments to standards and interpretations:

Standards and amendments adopted by the European Union but which are not yet in force as of 30 June 2015:

- Amendments to IAS 19 "Defined Benefit Plans: Employee Contributions",
- Annual Improvements to IFRS: 2010-2012 cycle.

Standards, amendments and interpretations not adopted by the European Union:

- IFRS 9 “Financial Instruments” and amendments,
- IFRS 14 “Regulatory Deferral accounts”
- IFRS 15 “Revenue from Contracts with Customers”,
- Amendments to IAS 1 “Disclosure initiative”,
- Amendments to IFRS 11 “Accounting for Acquisitions of Interests in Joint Operations”,
- Amendments to IAS 16 and IAS 38 “Clarification of Acceptable Methods of Depreciation and Amortisation”,
- Amendments to IAS 28 and IFRS 10 “Sale or contribution of assets between an investor and its associate or joint venture” and
- Annual Improvements to IFRS: 2012-2014 cycle.

The impacts of these standards and amendments are being processed.

1.3. Accounting principles used in connection with the interim consolidated financial statements

1.3.1. Income tax

Income tax for the half-year is calculated and recorded under deferred tax expense for each country on the basis of an average estimated effective tax rate calculated on an annual basis and applied to the half-year income before tax of each country. This average estimated effective tax rate takes into account if such is the case the use and the recognition or not of the tax losses carried forward.

1.3.2. Impairment tests

Without any indication that an asset may be impaired as of 30 June 2015, and as set out by IAS 36, the Group did not proceed to any impairment test on the items of property, plant and equipment, intangible assets and goodwill nor on investments under equity method.

1.3.3. Discount rates

The discount rates used to calculate the provision for employee benefits as of 30 June 2015 is 3.6% in the UK (compared to 3.9% as of 31 December 2014) and 2.0% in the Euro zone same as at 31 December 2014. The discount rate used to calculate dismantling provision and debt on commitments to purchase non-controlling interests remains unchanged at 2.0% compared to 31 December 2014.

2. CHANGE IN THE ACCOUNTING METHODS

The IFRIC 21 “Levies” applicable from 1 January 2015 leads the Group to publish restated consolidated financial statements as at 1 January 2014 and 31 December 2014. The application of IFRIC 21 specifies guidance on when to recognize a liability for a levy imposed by a government in accordance with legislation and with the requirements of IAS 37.

The application of IFRIC 21 leads to the recognition in full of the levies immediately when the obligation event arises in accordance with the legislation.

The changes detailed above have an impact of €(5.8) million on the operating margin and on the EBIT, of €1.0 million on the income tax, of €(0.6) million on the share of net profit of joint ventures under equity method, and of €(0.2) million on the non-controlling interests, for a net impact of €(5.2) million on the consolidated net income (Group share) of the first half of 2014.

The changes detailed above have an impact of €0.8 million on the equity as at 1 January 2014 and at 31 December 2014 related to *la Contribution sociale de solidarité* in France.

The changes detailed above have a net nil impact on the statement of cash flows for the half-year period ended 30 June 2014. The impact breaks down as follows:

In million euros	IFRIC 21
Net income before tax	(6.4)
Share of net profit of companies under equity method	0.6
Change in working capital	5.8
Change in trade and other receivables	3.5
Change in trade and other payables	2.3
CASH PROVIDED BY OPERATING ACTIVITIES	**0.0**

3. CHANGES IN THE SCOPE OF CONSOLIDATION

3.1. Major changes in the scope of consolidation for the first half of 2015

The main changes that took place in the consolidation scope during the first half of 2015 are as follows:

Acquisitions (with acquisition of control)

On 14 April 2015, Equipamientos Urbanos de Guatemala acquired an additional interest of 50% in Vista Centroamericana (Guatemala). This company used to be consolidated under the equity method at 50% and is from now on fully consolidated at 100%.

On 18 June 2015, JCDecaux South Africa Holdings Limited acquired 70% of Continental Outdoor Media, leader in outdoor advertising in Africa. The group Continental Outdoor Media is fully consolidated.

Variance in the interest percentage

On 30 June 2015, JCDecaux Europe Holding acquired an additional interest of 27.65% in IGPDecaux (Italy), leading to a 60% share ownership in this joint-controlled company consolidated under equity method.

3.2. Impacts of acquisitions

The acquisitions giving control carried out during the first half of 2015 and relating to Continental Outdoor Media (Africa) and Vista (Guatemala) had the following impacts on the Group consolidated financial statements:

In million euros		Fair value at the date of acquisition
Non-current assets		49.2
Current assets		91.7
Total assets		**140.9**
Non-curent liabilities		36.4
Current liabillities		63.1
Total liabilities		**99.5**
Fair value of net assets at 100%	**(a)**	**41.4**
- of which non controlling interests	*(b)*	*12.5*
Total consideration transferred	**(c)**	**90.4**
- of which purchase price		*89.2*
- of which fair value of the previously-held interests		*1.2*
Goodwill [1]	**=(c)-(a)+(b)**	**61.5**
Purchase price		**(89.2)**
Net cash acquired		10.9
Acquisitions of long-term investments over the period		**(78.3)**

(1) The option of the full goodwill calculation method was not used for any of the acquisitions.

The value of assets and liabilities acquired and goodwill relating to these operations are determined on a temporary basis in particular the value of contracts and their recognition as intangible assets will be achieved and effective in the second half 2015 during the period necessary to allocate the goodwill, which can extend to 12 months following the acquisition date.

The impacts of these acquisitions on revenue and net income (Group share) are respectively €4.6 million and -€0.4 million. Had the acquisitions taken place as of 1 January 2015, the additional impacts would have been an increase of €22.5 million on revenue and a decrease of €1.0 million on net income (Group share).

4. SEGMENT REPORTING

In the segment reporting, the data related to joint ventures, companies under joint control, is proportionately consolidated as in the Group operating management reporting used by the Executive Board – the Chief Operating Decision Maker (CODM) – in order to monitor the activity, allocate resources and measure performances. Consequently, pursuant to IFRS 8, operating data presented hereafter, in line with internal communication, is "adjusted" to take into consideration the joint ventures proportionately consolidated. The "adjusted" data is reconciled with the IFRS financial statements for which the IFRS 11 leads to the consolidation of the joint ventures under the equity method.

4.1. Information related to operating segments

4.1.1. First half of 2015

The information by operating segments is as follows:

In million euros	Street furniture	Transport	Billboard	Total
Revenue	**655.5**	**594.2**	**210.0**	**1,459.7**
Operating margin	**198.3**	**75.8**	**11.6**	**285.7**
EBIT	**88.1**	**52.5**	**(4.8)**	**135.8**
Acquisitions of intangible assets and PP&E net of disposal	**72.0**	**23.6**	**12.3**	**107.9**

The reconciliation of these operating data from Adjusted to IFRS breaks down as follows:

In million euros	Adjusted data	Joint ventures' impact (1)	IFRS data
Revenue	1,459.7	(172.0)	1,287.7
Operating margin	285.7	(45.4)	240.3
EBIT	135.8	(32.9)	102.9
Acquisitions of intangible assets and PP&E net of disposals	107.9	(19.4)	88.5

(1) *Impact of change from proportionate consolidation to equity method of joint ventures.*

The impact of €(172.0) million resulting from IFRS 11 (change from the proportionate consolidation to equity method of joint ventures) on the adjusted revenue is split between €(178.8) million of revenue made by the joint ventures and +€6.8 million of non-eliminated part of intercompany revenue made by Group fully consolidated companies with joint ventures, under IFRS 11.

4.1.2. First half of 2014 (restated)

The information by operating segments is as follows:

In million euros	Street furniture	Transport	Billboard	Total
Revenue	**597.6**	**483.1**	**224.1**	**1,304.8**
Operating margin	**174.6**	**70.1**	**12.1**	**256.8**
EBIT	**72.7**	**53.9**	**(5.6)**	**121.0**
Acquisitions of intangible assets and PP&E net of disposals	**48.9**	**9.0**	**13.1**	**71.0**

The reconciliation of these operating data from Adjusted to IFRS breaks down as follows:

In million euros	Adjusted data (*)	Joint ventures' impact (1)	IFRS data
Revenue	1,304.8	(153.7)	1,151.1
Operating margin	256.8	(39.2)	217.6
EBIT	121.0	(24.6)	96.4
Acquisitions of intangible assets and PP&E net of disposals	71.0	(8.3)	62.7

(1) *Impact of change from proportionate consolidation to equity method of joint ventures.*

The impact of €(153.7) million resulting from IFRS 11 (change from the proportionate consolidation to equity method of joint ventures) on the adjusted revenue is split between €(158.9) million of revenue made by the joint ventures and +€5.2 million of non-eliminated part of intercompany revenue made by Group fully consolidated companies with joint ventures, under IFRS 11.

(*) The impact of IFRIC 21 on the operating margin and EBIT data of controlled entities and joint ventures is respectively €(5.8) million and €(0.9) million.

4.2. Information by geographical area

4.2.1. First half of 2015

The information by geographical area is as follows:

In million euros	Europe [(1)]	Asia-Pacific	France	United-Kingdom	Rest of the world	North America	Total of areas
Revenue	389.8	364.6	299.8	163.6	145.4	96.5	1,459.7

) *(1) Excluding France and the United Kingdom.*

The IFRS 11 impact (change from proportionate consolidation to equity method of joint ventures) on the adjusted revenue of €1,459.7 million is €(172.0) million, leaving IFRS revenue at €1,287.7 million.

4.2.2. First half of 2014 (restated)

In million euros	Europe [(1)]	Asia-Pacific	France	United-Kingdom	Rest of the world	North America	Total of areas
Revenue	362.1	286.6	304.2	150.6	124.8	76.5	1,304.8

(1) Excluding France and the United Kingdom.

The IFRS 11 impact (change from proportionate consolidation to equity method of joint ventures) on the adjusted revenue of €1,304.8 million is €(153.7) million, leaving IFRS revenue at €1,151.1 million.

4.3. Other Information

4.3.1. First half of 2015

The reconciliation of the free cash flow from Adjusted to IFRS for the first half of 2015 is as follows:

In million euros	Adjusted data	Joint ventures' impact [(1)]	IFRS data
Net cash provided by operating activities	**217.1**	**(33.1)**	**184.0**
- Including Change in working capital	*7.1*	*(34.6)*	*(27.5)*
Acquisitions of intangible assets and PP&E net of disposals	**(107.9)**	**19.4**	**(88.5)**
Free Cash Flow	**109.2**	**(13.7)**	**95.5**

[(1)] *Impact of change from proportionate consolidation to equity method of joint ventures.*

4.3.2. First half of 2014 (restated)

The reconciliation of the free cash flow from Adjusted to IFRS for the first half of 2014 (restated) is as follows:

In million euros	Adjusted data (*)	Joint ventures' impact [(1)]	IFRS data
Net cash provided by operating activities	**172.3**	**(24.3)**	**148.0**
- Including Change in working capital	*(10.8)*	*(19.2)*	*(30.0)*
Acquisitions of intangible assets and PP&E net of disposals	**(71.0)**	**8.3**	**(62.7)**
Free Cash Flow	**101.3**	**(16.0)**	**85.3**

[(1)] *Impact of change from proportionate consolidation to equity method of joint ventures.*

[(*)] The impact of IFRIC 21 on the change in working capital of the controlled entities and joint ventures is respectively €5.8 million and €0.9 million, with a nil impact on the net cash provided by operating activities.

5. COMMENTS ON THE STATEMENT OF FINANCIAL POSITION AND ON THE INCOME STATEMENT

5.1. Goodwill

Goodwill totalled €1,258.6 million as of 30 June 2015, compared to €1,170.8 million as of 31 December 2014. The €87.8 million increase is mainly due to the goodwill which arose from the changes in the scope of consolidation as described in Note 3.2 *"Impacts of acquisitions"* and to variations of the foreign exchange rates.

5.2. Equity

As of 30 June 2015, share capital amounted to 3,425,074.70 euros divided into 224,670,011 fully paid-up shares of the same category.

Reconciliation of the number of outstanding shares as of 1 January 2015 and 30 June 2015:

Number of outstanding shares as of 1 January 2015	223,934,334
Shares issued following the delivery of bonus shares	13,076
Shares issued following the exercise of options	722,601
Number of outstanding shares as of 30 June 2015	**224,670,011**

As of 16 February 2015, 546,304 stock options were granted, with an exercise price of €31.29. The cost related to all the current plans amounts to €1.5 million for the first half of 2015.

At the General Meeting held on 13 May 2015, the decision was made to pay a dividend of €0.50 to each of the 223,934,334 shares making up the share capital as of 31 December 2014. This distribution is subject to the payment of a 3% dividend tax recorded under the line item "Income tax" in the income statement.

Equity as of 30 June 2015 is reduced by the amount of the purchase of treasury shares for €502.4 million (of which €2.4 million of costs after tax related to the offer).

5.3. Net financial debt

		30/06/2015			31/12/2014		
In million euros		**Current portion**	**Non-current portion**	**Total**	**Current portion**	**Non-current portion**	**Total**
Gross financial debt	**(1)**	**91.3**	**528.8**	**620.1**	**193.1**	**544.8**	**737.9**
Financial derivatives (assets)		(6.5)		(6.5)	(2.0)		(2.0)
Financial derivatives (liabilities)		1.8		1.8	5.6		5.6
Hedging financial instruments	**(2)**	**(4.7)**	**0.0**	**(4.7)**	**3.6**	**0.0**	**3.6**
Cash and cash equivalents		526.2		526.2	794.8		794.8
Overdrafts		(15.5)		(15.5)	(11.6)		(11.6)
Net cash	**(3)**	**510.7**	**0.0**	**510.7**	**783.2**	**0.0**	**783.2**
Financial assets for treasury management purposes (*)	**(4)**	**42.0**	**0.0**	**42.0**	**41.8**		**41.8**
Net financial debt (excluding non-controlling interest purchase commitments and debt on purchase of treasury shares) (**)	**(5)=(1)+(2)-(3)-(4)**	**(466.1)**	**528.8**	**62.7**	**(628.3)**	**544.8**	**(83.5)**

(*) Financial assets for treasury management purposes are short-term liquid investments which have the main characteristics of cash equivalents but do not strictly comply with all the criteria to be qualified as such according to IAS 7.

(**) The debt on purchase of treasury shares of €500 million recorded as of 30 June 2015 has been paid on 17 July 2015 (see Note 5.4 "Debt on purchase of treasury shares" and Note 8 "Subsequent events").

The impact of the fair value revaluation arising from hedging and amortised cost (IAS 39 restatements) breaks down as follows:

In million euros		30/06/2015 Current portion	Non-current portion	Total	31/12/2014 Current portion	Non-current portion	Total
Gross financial debt	**(1)**	**91.3**	**528.8**	**620.1**	**193.1**	**544.8**	**737.9**
Impact of amortised cost			4.6	4.6		5.4	5.4
Impact of fair value hedge				0.0	5.6		5.6
IAS39 remeasurement	**(2)**	**0.0**	**4.6**	**4.6**	**5.6**	**5.4**	**11.0**
Economic financial debt	**(3)=(1)+(2)**	**91.3**	**533.4**	**624.7**	**198.7**	**550.2**	**748.9**

The Group financial debt mainly comprises a €500 million bond issued by JCDecaux SA in February 2013 maturing in February 2018.

In April 2015, JCDecaux SA repaid the last two tranches of its bond debt issued in 2003 (USPP) for €97.4 million.

As of 30 June 2015, the Group holds a €600 million committed revolving credit facility, carried by JCDecaux SA, which is undrawn at this date.

In July 2015, JCDecaux SA signed off an amendment to this credit facility, which results in reducing the margin and increasing its amount to €825 million. Moreover the maturity of this credit facility has been extended to July 2020 with two extension options of one year each.

This revolving credit facility requires the Group to be compliant with the following ratio: net financial debt/operating margin strictly lower than 3.5.

As of 30 June 2015, JCDecaux SA is compliant with this covenant, with values significantly far from the required limit.

JCDecaux SA is rated "Baa2" by Moody's and "BBB" by Standard and Poor's (last Moody's rating on 24 June 2015 and Standard and Poor's on 1st June 2015), with a stable outlook for both ratings.

5.4. Debt on purchase of treasury shares

A €500 million debt was recorded in the liabilities of the statement of financial position in respect of the OPAS commitment to purchase treasury shares.

5.5. EBIT

During the first half of 2015, EBIT totalled €102.9 million compared to €96.4 million during the first half of 2014 through the significant improvement of the operating margin. The other net operating expenses increased mainly because of gain on changes in scope during the first half of 2014 and because of the increase of non-recurring expenses during the first half of 2015. EBIT comprises a reversal of provision for onerous contract of €1.2 million during the first half of 2015 compared to a reversal of provision for onerous contract of €1.1 million during the first half of 2014.

5.6. Net Financial income (Loss)

During the first half of 2015, the financial result totalled €(9.5) million compared to €(17.7) million during the first half of 2014. This improvement is mainly due to the decrease of net discounting losses for €6.5 million including €5.7 million on debt on commitments to purchase non-controlling interests.

5.7. Income tax

Group income tax during the first half of 2015 totalled €(30.6) million compared to €(27.9) million during the first half of 2014. This €2.7 million increase in income tax is mainly due to the general increase of profit before tax. The effective tax rate before impairment of goodwill and the share of net profit of companies under equity method was 32.8% during the first half of 2015 compared to 35.5% during the first half of 2014. Excluding the discounting impact of debts on commitments to purchase non-controlling interests, the effective tax rate was 34.1% during the first half of 2015 compared to 34.5% during the first half of 2014.

5.8. Share of net profit of companies under equity method

During the first half of 2015 the share of net profit of associates totalled €9.0 million compared to €9.5 million during the first half of 2014, and the share of net profit of joint ventures totalled €20.4 million during the first half of 2015 compared to €15.2 million during the first half of 2014. This item comprised an impairment loss on joint ventures in Ukraine for €(4.5) million during the first half of 2014.

5.9. Non-controlling interests

Non-controlling interests totalled €12.7 million during the first half of 2015, compared to €5.3 million during the first half of 2014. This increase is mainly due to a decrease of net discounting expenses on the debt on commitments to purchase non-controlling interests.

6. COMMENTS ON OFF-BALANCE SHEET COMMITMENTS

The main source of difference in the level of off-balance sheet commitments as of 30 June 2015 compared to those existing as of 31 December 2014 is an increase of approximately €220 million in commitments relating to purchase of assets, leases, rent and minimum franchise payments given in the ordinary course of business. This increase is mainly due to the gains and renewals of contracts and to the variations of the foreign exchange rates, partly compensated by the payments of rents and the acquisitions of assets during the first half of the year 2015.

7. INFORMATION ON RELATED PARTIES

During the first half of 2015, the relations between the Group and the related parties did not change significantly compared to the financial year 2014, with the exception of the liability on purchase of treasury shares from the company JCDecaux Holding and the key management personnel acting in concert with it. The transactions made with the related parties and impacting the income statement are comparable to those existing in the first half of 2014.

8. SUBSEQUENT EVENTS

Following the success of the simplified public tender offer ("offre publique d'achat simplifiée", OPAS) launched on 12 June 2015 and ended on 9 July 2015, 12,500,000 shares were bought back by JCDecaux SA on 17 July 2015 at a price per share of €40, representing 5.58% of the share capital as of 1 January 2015. During its meeting on 20 July 2015, the Executive Board cancelled shares repurchased in the context of the share buyback program.

STATEMENT FROM THE NATURAL PERSON ASSUMING RESPONSIBILITY FOR THE HALF-YEAR FINANCIAL REPORT

“I certify, to the best of my knowledge, that the accounts have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities and financial position and profit or loss of the Company and all the undertakings included in the JCDecaux Group consolidation, and that the half-year financial report presents a fair review of the information mentioned in Article 222-6 of the General Regulations of the Autorité des Marchés Financiers.”

Jean-François Decaux
Chairman of the Board and co-Chief Executive Officer

KPMG Audit
Department of KPMG S.A.

ERNST & YOUNG et Autres

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the group's half-yearly management report. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

JCDecaux S.A.
Period from January 1 to June 30, 2015

Statutory auditors' review report on the half-yearly financial information

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Membre de la compagnie
régionale de Versailles

JCDecaux S.A.
Period from January 1 to June 30, 2015

Statutory auditors' review report on the half-yearly financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your shareholders' meeting and in accordance with the requirements of article L. 451-1-2 III of the French monetary and financial code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of JCDecaux S.A., for the period from January 1 to June 30, 2015,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the executive board. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris-La Défense, July 29, 2015

The statutory auditors
French original signed by

KPMG Audit
Department of KPMG S.A.

Jacques Pierre

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Gilles Puissochet