JCDecaux

Full-Year 2012 Results

Out of Home Media

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

- **Revenues up 6.5% to €2,622.8 million, organic revenues up 1.5%**
- **Operating margin up 3.5% to €602.2 million**
- **EBIT before impairment charges[(a)] of €316.4 million, down 2.7%**
- **Net income group share before impairment charges[(a)] of €207.3 million, down 2.4%**
- **Free cash flow at €322.7 million, up 15.0%**
- **Dividend of €0.44 per share proposed for the year 2012**
- **Slight decline in organic revenue expected in Q1 2013**

Paris, 7 March 2013 - JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its results for the year ended 31 December 2012. The accounts are audited and certified.

Commenting on the 2012 results, **Jean-Charles Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

"JCDecaux achieved record revenues and operating margin, together with particularly strong free cash flow, despite the recession in Europe in 2012. This demonstrates once again the strength of our business model with an increasing presence in fast-growing countries, a strong digital portfolio and the high quality of our teams around the world.

Our strong free cash flow generation has enabled JCDecaux to continue to invest for future growth whilst fully deleveraging. This financial flexibility allows us to develop our business through both organic growth and value accretive acquisitions. In addition, we will recommend a dividend of €0.44 per share to the AGM in May.

Regarding Q1 2013, some increased weakness in Europe in January and February is likely to lead to a slight decline in organic revenue.

Looking forward, we remain convinced that out-of-home retains its strength and attractiveness in an increasingly fragmented media landscape. We believe we are well positioned to outperform the advertising market and increase our leadership position in the outdoor advertising industry. The strength of our balance sheet is a key competitive advantage that will allow us to pursue further external growth opportunities as they arise."

(a) *Resulting from the impairment test (please refer to the EBIT paragraph on page 2 and to the Net income Group share paragraph on page 3)*

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REVENUES

As reported on 24 January 2013, consolidated revenues increased by 6.5% to €2,622.8 million in 2012. Organic revenue growth of 1.5% was mainly driven by the strength of the Transport business in our key markets, especially Asia-Pacific, the Rest of the World, the UK and France. Street Furniture revenues were broadly flat in France and the UK, while most other European geographies showed continued weakness throughout the year and North America enjoyed good growth. Billboard was difficult in most of our European markets. The difference between reported and organic growth in 2012 is mainly due to foreign exchange variations.

OPERATING MARGIN [1]

In 2012, Group operating margin increased by 3.5% to €602.2 million from €582.1 million in 2011. The operating margin as a percentage of consolidated revenues was 23.0%, 60 basis points lower than the previous year reflecting the tough conditions in most European markets.

	2012		2011		Change 12/11	
	(€m)	% of revenues	(€m)	% of revenues	Change (%)	Margin rate (bp)
Street Furniture	374.9	32.0%	386.9	32.8%	-3.1%	-80bps
Transport	170.6	16.8%	139.9	16.0%	+21.9%	+80bps
Billboard	56.7	12.9%	55.3	13.5%	+2.5%	-60bps
Total	**602.2**	**23.0%**	**582.1**	**23.6%**	**+3.5%**	**-60bps**

Street Furniture: Operating margin decreased by 3.1% to €374.9 million. As a percentage of revenues, the operating margin was 80bps below 2011 level at 32.0% due to difficult conditions in Europe (excluding France and the UK), especially Southern Europe.

Transport: Operating margin saw solid growth in 2012 with a 21.9% year-on-year increase to €170.6 million. As a percentage of revenues, the operating margin improved 80bps to 16.8% primarily reflecting steady and profitable growth in Asia-Pacific.

Billboard: In 2012, operating margin increased by 2.5% to €56.7 million. As a percentage of revenues, operating margin declined 60bps to 12.9%, compared to 13.5% in 2011. This reflects the impact of the 4.8% decline in organic revenues.

EBIT [2]

In 2012, EBIT before impairment charges slightly decreased by 2.7% to €316.4 million compared to €325.2 million in 2011. As a percentage of consolidated revenues, this represented a 110bp decrease to 12.1%, from 13.2% in 2011. Consumption of maintenance spare parts was broadly flat. Depreciation of tangible and intangible assets excluding impairment charges and excluding depreciation charges on intangible assets recognized in acquisitions increased by €18.4 million compared to 2011 and depreciation charges on intangible assets recognized in acquisitions decreased slightly to €20.5 million (€22.0 million in 2011). Net provisions charges increased by €15.7 million, mainly due to especially high reversal effects in 2011.

EBIT after impairment charges decreased to €270.6 million compared to €327.1 in 2011. The €45.8 million impairment charge resulting from the impairment test conducted for goodwill and tangible and intangible assets relates to a €38.0 million goodwill impairment, concentrated on Billboard in Europe (excluding France and the UK), and to a €7.8 million asset impairment charge on tangible and intangible assets.

NET FINANCIAL INCOME / (LOSS) [3]

In 2012, net financial income improved to -€19.3 million compared to -€26.9 million in 2011. This improvement is largely due to a lower interest expense, in line with the lower average debt over the period, as well as foreign exchange.

EQUITY AFFILIATES

Share of net profit from equity affiliates slightly increased to €16.8 million compared to €14.6 million last year. This increase is essentially due to APG|SGA in Switzerland.

NET INCOME GROUP SHARE

In 2012, net income Group share before impairment charges decreased slightly by 2.4% to €207.3 million, compared to €212.4 million in 2011. The decrease in EBIT was partially offset by improved net financial income, a slightly lower tax charge and the slightly higher contribution of equity affiliates. Including the impact of a €44.5 million impairment charge, net income Group share decreased to €162.8 million compared to €212.6 million in 2011. This €44.5 million impairment charge in 2012 corresponds to the €38.0 million goodwill impairment described in the EBIT paragraph, and to a €6.5 million impairment on tangible and intangible assets net of tax and net of the impact on minorities.

CAPITAL EXPENDITURE

Net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) was €167.8 million, in line with 2011 and slightly below our expectations.

FREE CASH FLOW (4)

Free cash flow was strong at €322.7 million in 2012 compared to €280.5 million in 2011 (+15.0%), due to the higher operating cash flow and a favorable evolution of the change in working capital requirements.

NET DEBT (5)

The Group was fully deleveraged as of 31 December 2012 with a net cash position of €34.9 million compared to a net debt position of €147.5 million as of 31 December 2011. On 4 February 2013, the Group placed a 2%-coupon, €500 million bond, maturing in 2018.

DIVIDEND

At the next Annual General Meeting of Shareholders on 15 May 2013, the Supervisory Board will recommend the payment of a dividend of €0.44 per share for the 2012 financial year.

(1) **Operating Margin** = Revenues less Direct Operating Expenses (excluding Maintenance spare parts) less SG&A expenses

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

(3) **Net financial income** / **(loss)** = Excluding the impact of actualization of debt on commitments to purchase minority interests (-€10.0m and -€5.4m in 2012 and 2011 respectively)

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

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

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Next information:
Q1 2013 revenues: 6 May 2013 (after market)
Annual General Meeting of Shareholders: 15 May 2013

Key Figures for the Group

- *2012 revenues: €2,623m*
- *JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 index*
- *No.1 worldwide in street furniture (434,700 advertising panels)*
- *No.1 worldwide in transport advertising with more than 150 airports and more than 280 contracts in metros, buses, trains and tramways (358,100 advertising panels)*
- *No.1 in Europe for billboards (199,600 advertising panels)*
- *No.1 in outdoor advertising in the Asia-Pacific region (205,000 advertising panels)*
- *No.1 worldwide for self-service bicycle hire*
- *1,002,800 advertising panels in more than 55 countries*
- *Present in 3,700 cities with more than 10,000 inhabitants*
- *10,484 employees*

Forward looking statements

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

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