JCDecaux

Full-Year 2015 Results

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

- **Adjusted revenue up +14.0% to €3,207.6 million, adjusted organic revenue up +4.2%**
- **Adjusted operating margin of €695.2 million, up +10.3%**
- **Adjusted EBIT, before impairment charge, of €371.4 million, up +10.9%**
- **Net income Group share, before impairment charge, of €241.4 million, up +12.0%**
- **Net income Group share of €233.9 million, up +20.4%**
- **Adjusted free cash flow of €333.4 million, up +11.9%**
- **+12.0% increase in dividend per share proposed for the year 2015, to €0.56 per share**
- **Expected organic revenue growth rate at around 9% in Q1 2016**

Paris, 3rd March, 2016 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its results for the year ended 31st December, 2015. The accounts are audited and certified.

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 5 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. There is no impact on the annual P&L figures, as well as the Cash Flow statement figures.

Commenting on the 2015 results, **Jean-François Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

"2015 was for JCDecaux another year of record revenue and profitability. All key financial metrics including operating margin, EBIT, net income and free cash flow are up double-digits. This strong set of results reflects both a solid revenue growth in Asia, Europe, North America and the Rest of the World as well as a growing contribution from our premium digital portfolio which now represents more than 10% of our total revenue. Our main client categories increased their spend reflecting market share gains thanks to JCDecaux's strategy to develop the best OOH media assets in the biggest cities, retail zones, urban transit systems as well as airports around the world reaching growing audiences.

2015 was also a historic year both in organic growth with the win of the world's largest bus-shelter contract in London and with the expansion of our metro advertising network in China including in the third largest Chinese city Guangzhou as well as strategic regional acquisitions such as Continental Outdoor Media creating a leading platform for growth in Africa and CEMUSA with the landmark street furniture contract in New York City.

The strength of our balance sheet remains a key competitive advantage that will allow JCDecaux to continue the consolidation of the OOH sector through external growth opportunities such as the

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Registered capital of 3,236 483.41 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

pending acquisitions of OUTFRONT Media in Latin America and Metrobus in France. Both regional acquisitions are subject to customary closing conditions, including antitrust regulatory approval.

Consequently, at the Annual General Meeting, the company is recommending the payment of a dividend of €0.56, representing a 12.0% increase.

As we begin 2016 with the world's largest OOH digital street furniture roll-out in London starting next week with other large cities including New York, Berlin, Sydney, Stockholm, … to follow later in the year, we continue the strong growth momentum of Q4 2015 across all segments and regions with an expected organic revenue growth rate at around 9% in Q1 2016.

Looking forward, we remain convinced that out-of-home retains its strength and attractiveness in an increasingly fragmented media landscape. With our accelerating exposure to faster-growth markets, our growing premium digital portfolio combined with a new data-led audience targeting platform, our ability to win new contracts and the high quality of our teams across the world, we believe we are well positioned to outperform the advertising market and increase our leadership position in the outdoor advertising industry through profitable market share gains."

ADJUSTED REVENUE

As reported on 28th January, 2016, consolidated adjusted revenue increased by +14.0% to €3,207.6 million in 2015. Adjusted organic revenue growth of +4.2% was driven by Asia-Pacific, the Rest of Europe and North America which delivered good growth offsetting the softness of France and the UK. Street Furniture was mainly led by the good performance of the Rest of Europe. Transport continued to deliver strong growth with China being resilient. Billboard continued to remain challenging throughout the year.

ADJUSTED OPERATING MARGIN (1)

In 2015, adjusted operating margin increased by +10.3% to €695.2 million from €630.0 million in 2014. The adjusted operating margin as a percentage of revenue was 21.7%, -70bp below prior year.

	2015		2014		Change 15/14	
	€m	% of revenue	€m	% of revenue	Change (%)	Margin rate (bp)
Street Furniture	441.6	31.7%	408.0	32.0%	+8.2%	-30bp
Transport	201.5	14.9%	175.7	16.3%	+14.7%	-140bp
Billboard	52.1	11.4%	46.3	10.1%	+12.5%	+130bp
Total	**695.2**	**21.7%**	**630.0**	**22.4%**	**+10.3%**	**-70bp**

Street Furniture: In 2015, adjusted operating margin increased by +8.2% to €441.6 million. As a percentage of revenue, the adjusted operating margin decreased by -30bp to 31.7%, compared to 2014, mainly due to a different geographical mix in revenue growth and to a lesser extent to the integration of CEMUSA.

Transport: In 2015, adjusted operating margin increased by +14.7% to €201.5 million. As a percentage of revenue, the adjusted operating margin decreased by -140bp to 14.9%, compared to 2014, mainly due to a different revenue mix in China, the temporary sales agent contract of the Guangzhou metro and the ramp up of new contracts including Hong Kong island buses and airports in Latin America.

Billboard: In 2015, adjusted operating margin increased by +12.5% to €52.1 million. As a percentage of revenue, adjusted operating margin increased by +130bp to 11.4% compared to 2014, benefitting from the contribution of Continental Outdoor Media since June 2015, partially offset by a challenging market environment in Europe (mainly France and the UK). As far as Russia is concerned, the market conditions remain difficult.

ADJUSTED EBIT (2)

In 2015, adjusted EBIT before impairment charge increased by +10.9% to €371.4 million compared to €334.9 million in 2014. As a percentage of revenue, this represented a -30bp decrease to 11.6%, from 11.9% in 2014. The consumption of maintenance spare parts was slightly up in 2015 compared to 2014. Net amortization and provisions were up compared to 2014. Other operating income and expenses impacted the P&L negatively.

The €13.9 million impairment charge, resulting from the impairment test conducted for tangible and intangible assets, are related to a €11.2 million net provisions for onerous contracts and to a €2.7 million impairment charge on tangible and intangible assets.

Adjusted EBIT after impairment charge increased by +17.9% to €357.5 million compared to €303.1 million in 2014.

NET FINANCIAL INCOME / (LOSS) (3)

In 2015, net financial income was -€28.2 million compared to -€26.2 million in 2014, mainly due to the negative impact from foreign exchange variations on some borrowings in faster-growth markets.

EQUITY AFFILIATES

In 2015, the share of net profit from equity affiliates was €81.4 million, higher compared to 2014 (€70.3 million), largely attributed to the negative impact of the impairment of Ukraine, in 2014.

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NET INCOME GROUP SHARE

In 2015, net income Group share before impairment charge increased by 12.0% to €241.4 million compared to €215.6 million in 2014.
Taking into account the impact from the impairment charge, net income Group share increased by 20.4% to €233.9 million compared to €194.3 million in 2014.

ADJUSTED CAPITAL EXPENDITURE

In 2015, adjusted net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) was at €229.4 million compared to €200.2 million in 2014, with higher renewal capex due to the new Paris bus shelters.

ADJUSTED FREE CASH FLOW (4)

In 2015, adjusted free cash flow was €333.4 million compared to €297.9 million in 2014. This increase is due to a higher operating margin and an improvement in change in working capital requirements, partially offset by higher capex.

NET DEBT (5)

Net debt as of 31st December 2015 amounted to €400.5 million compared to a net cash position of €83.5 million as of 31st December 2014, mainly due to the execution of the simplified public tender offer ("offre publique d'achat simplifiée", OPAS).

DIVIDEND

At the next Annual General Meeting of Shareholders on 19th May, 2016, the Supervisory Board will recommend the payment of a dividend of €0.56 per share for the 2015 financial year, which represents a +12.0% increase compared to the previous year.

RENEGOCIATION OF THE SYNDICATED CREDIT FACILITY

We have renegotiated the syndicated credit facility in July 2015. We increased the amount from €600 million to €825 million and the tenor of the credit facility is now for 5 years with 2 one-year extensions. In addition, we improved the margins.

RESULT OF THE OPAS

Given a 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 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 2015, the impact of IFRS 11 on our adjusted aggregates is:

- -€400.5 million on adjusted revenue (-€331.1 million in 2014) leaving IFRS revenue at €2,807.1 million (€2,482.2 million in 2014).
- -€112.5 million on adjusted operating margin (-€99.0 million in 2014) leaving IFRS operating margin at €582.7 million (€531.0 million in 2014).
- -€87.4 million on adjusted EBIT before impairment charge (-€77.9 million in 2014) leaving IFRS EBIT before impairment charge at €284.0 million (€257.0 million in 2014).
- -€87.4 million on adjusted EBIT after impairment charge (-€70.8 million in 2014) leaving IFRS EBIT after impairment charge at €270.1 million (€232.3 million in 2014).
- -€27.5 million on adjusted capital expenditure (-€32.1 million in 2014) leaving IFRS capital expenditure at €201.9 million (€168.1 million in 2014).
- +€1.5 million on adjusted free cash flow (+€14.7 million in 2014) leaving IFRS free cash flow at €334.9 million (€312.6 million in 2014).

The full reconciliation between IFRS figures and adjusted figures is provided on page 7 of this release.

NOTES

(1) **Operating Margin:** Revenue 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 discounting and revaluation of debt on commitments to purchase minority interests (-€5.5 million and -€6.3 million in 2015 and 2014 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 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.

Next information:
Q1 2016 revenue: 10th May, 2016 (after market)
Annual General Meeting of Shareholders: 19th May, 2016

Key Figures for JCDecaux

- *2015 revenue: €3,208m*
- *JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 index*
- *JCDecaux is part of the FTSE4Good index*
- *N°1 worldwide in street furniture (524,580 advertising panels)*
- *N°1 worldwide in transport advertising with more than 230 airports and 280 contracts in metros, buses, trains and tramways (395,770 advertising panels)*
- *N°1 in Europe for billboards (177,760 advertising panels)*
- *N°1 in outdoor advertising in Europe (731,390 advertising panels)*
- *N°1 in outdoor advertising in the Asia-Pacific region (236,760 advertising panels)*
- *N°1 in outdoor advertising in Latin America (51,470 advertising panels)*
- *N°1 in outdoor advertising in Africa (32,840 advertising panels)*
- *N°1 worldwide for self-service bicycle hire: pioneer in eco-friendly mobility*
- *1,129,410 advertising panels in more than 75 countries*
- *Present in 4,435 cities with more than 10,000 inhabitants*
- *Daily audience: more than 390 million people*
- *12,850 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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RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES

Profit & Loss

€m	2015 Adjusted	2015 Impact of companies under joint control	2015 IFRS	2014 Adjusted	2014 Impact of companies under joint control	2014 IFRS
Revenue	**3,207.6**	**(400.5)**	**2,807.1**	**2,813.3**	**(331.1)**	**2,482.2**
Operating costs	(2,512.4)	288.0	(2,224.4)	(2,183.3)	232.1	(1,951.2)
Operating margin	**695.2**	**(112.5)**	**582.7**	**630.0**	**(99.0)**	**531.0**
Maintenance spare parts	(46.8)	1.4	(45.4)	(42.1)	1.2	(40.9)
Amortization and provisions (net)	(261.4)	22.9	(238.5)	(254.2)	19.0	(235.2)
Other operating income/ expenses	(15.6)	0.8	(14.8)	1.2	0.9	2.1
EBIT before impairment charge	**371.4**	**(87.4)**	**284.0**	**334.9**	**(77.9)**	**257.0**
Net impairment charge (1)	(13.9)	-	(13.9)	(31.8)	7.1	(24.7)
EBIT after impairment charge	**357.5**	**(87.4)**	**270.1**	**303.1**	**(70.8)**	**232.3**

(1) Including impairment charge on net assets of companies under joint control.

Cash-flow Statement

€m	2015 Adjusted	2015 Impact of companies under joint control	2015 IFRS	2014 Adjusted	2014 Impact of companies under joint control	2014 IFRS
Funds from operations net of maintenance costs	**536.6**	**(21.6)**	**515.0**	**494.6**	**(20.8)**	**473.8**
Change in working capital requirement	26.2	(4.4)	21.8	3.5	3.4	6.9
Net cash flow from operating activities	**562.8**	**(26.0)**	**536.8**	**498.1**	**(17.4)**	**480.7**
Capital expenditure	(229.4)	27.5	(201.9)	(200.2)	32.1	(168.1)
Free cash flow	**333.4**	**1.5**	**334.9**	**297.9**	**14.7**	**312.6**

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CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

Assets

In million euros	31/12/2015	31/12/2014
Goodwill	1,271.6	1,170.8
Other intangible assets	300.2	299.6
Property, plant and equipment	1,173.1	1,022.6
Investments under the equity method	489.3	475.2
Financial investments	0.8	0.8
Other financial assets	108.5	75.4
Deferred tax assets	48.6	31.1
Current tax assets	1.2	1.3
Other receivables	32.9	31.7
NON-CURRENT ASSETS	**3,426.2**	**3,108.5**
Other financial assets	10.3	5.5
Inventories	99.9	92.5
Financial derivatives	3.4	2.0
Trade and other receivables	887.1	787.2
Current tax assets	17.0	6.2
Treasury financial assets	77.7	41.8
Cash and cash equivalents	233.2	794.8
CURRENT ASSETS	**1,328.6**	**1,730.0**
TOTAL ASSETS	**4,754.8**	**4,838.5**

Equity and liabilities

In million euros	31/12/2015	31/12/2014 Restated (1)
Share capital	3.2	3.4
Additional paid-in capital	587.0	1,064.7
Consolidated reserves	1,492.6	1,414.6
Consolidated net income (Group share)	233.9	194.3
Other components of equity	25.7	(14.0)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	**2,342.4**	**2,663.0**
Non-controlling interests	(18.2)	(23.6)
TOTAL EQUITY	**2,324.2**	**2,639.4**
Provisions	302.4	265.8
Deferred tax liabilities	80.0	82.0
Financial debt	524.3	544.8
Debt on commitments to purchase non-controlling interests	86.9	92.0
Other payables	9.9	14.8
Financial derivatives	0.0	0.0
NON-CURRENT LIABILITIES	**1,003.5**	**999.4**
Provisions	41.2	37.1
Financial debt	175.5	193.1
Debt on commitments to purchase non-controlling interests	33.8	26.4
Financial derivatives	0.2	5.6
Trade and other payables	1,118.8	890.6
Income tax payable	42.8	35.3
Bank overdrafts	14.8	11.6
CURRENT LIABILITIES	**1,427.1**	**1,199.7**
TOTAL LIABILITIES	**2,430.6**	**2,199.1**
TOTAL EQUITY AND LIABILITIES	**4,754.8**	**4,838.5**

(1) The figures were restated by the retrospective application of IFRIC 21.

STATEMENT OF COMPREHENSIVE INCOME

INCOME STATEMENT

In million euros	2015	2014
REVENUE	**2,807.1**	**2,482.2**
Direct operating expenses	(1,768.2)	(1,550.9)
Selling, general and administrative expenses	(456.2)	(400.3)
OPERATING MARGIN	**582.7**	**531.0**
Depreciation, amortisation and provisions (net)	(252.4)	(259.9)
Impairment of goodwill	0.0	0.0
Maintenance spare parts	(45.4)	(40.9)
Other operating income	8.9	12.7
Other operating expenses	(23.7)	(10.6)
EBIT	**270.1**	**232.3**
Financial income	7.8	9.8
Financial expenses	(41.5)	(42.3)
NET FINANCIAL INCOME (LOSS)	**(33.7)**	**(32.5)**
Income tax	(72.9)	(69.8)
Share of net profit of companies under the equity method	81.4	70.3
PROFIT OF THE YEAR FROM CONTINUING OPERATIONS	**244.9**	**200.3**
Gain or loss on discontinued operations		
CONSOLIDATED NET INCOME	**244.9**	**200.3**
- Including non-controlling interests	*11.0*	*6.0*
CONSOLIDATED NET INCOME (GROUP SHARE)	**233.9**	**194.3**
Earnings per share (in euros)	1.071	0.868
Diluted earnings per share (in euros)	1.069	0.866
Weighted average number of shares	218,317,778	223,845,979
Weighted average number of shares (diluted)	218,862,616	224,355,679

STATEMENT OF OTHER COMPREHENSIVE INCOME

In million euros	2015	2014
CONSOLIDATED NET INCOME	**244.9**	**200.3**
Translation reserve adjustments on foreign transactions [(1)]	50.4	71.8
Translation reserve adjustments on net foreign investments [(2)]	(8.4)	1.6
Cash flow hedges	(0.6)	1.2
Tax on the other comprehensive income subsequently released to net income	0.2	(0.2)
Share of other comprehensive income of companies under the equity method (after tax)	0.4	(18.5)
Other comprehensive income subsequently released to net income	**42.0**	**55.9**
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	1.8	(9.8)
Tax on the other comprehensive income not subsequently released to net income	(0.7)	2.9
Share of other comprehensive income of companies under the equity method (after tax)	(2.9)	(3.5)
Other comprehensive income not subsequently released to net income	**(1.8)**	**(10.4)**
Total other comprehensive income	**40.2**	**45.5**
TOTAL COMPREHENSIVE INCOME	**285.1**	**245.8**
- Including non-controlling interests	*11.2*	*8.5*
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	**273.9**	**237.3**

(1) In 2015, the translation reserve adjustments on foreign transactions were related to changes in foreign exchange rates, of which €36.6 million in Hong Kong, €14.5 million in the United Kingdom, €(12.3) million in Brazil and €11.3 million in Belgium. The item also included a €0.1 million transfer in the income statement related to the changes in scope.
In 2014, the translation reserve adjustments on foreign transactions were related to changes in foreign exchange rates, of which €39.0 million in Hong Kong, €16.8 million in the United Kingdom, €6.3 million in the United States and €6.0 million in the United Arab Emirates. The item also included a €0.2 million transfer in the income statement related to the changes in scope.

(2) In 2015, the translation reserve adjustments on net foreign investments included a €(5.8) million transfer in the income statement related to loans previously qualified as net foreign investments.

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STATEMENT OF CASH FLOWS

In million euros	2015	2014
NET INCOME BEFORE TAX	**317.8**	**270.1**
Share of net profit of companies under the equity method	(81.4)	(70.3)
Dividends received from companies under the equity method	84.8	63.0
Expenses related to share-based payments	2.9	3.0
Depreciation, amortisation and provisions (net)	251.1	263.5
Capital gains and losses and net income (loss) on changes in scope	(3.4)	(5.0)
Net discounting expenses	12.9	13.4
Net interest expense	12.1	11.8
Financial derivatives, translation adjustments and other	28.2	19.4
Change in working capital	**21.8**	**6.9**
Change in inventories	8.6	(0.1)
Change in trade and other receivables	(6.1)	(47.0)
Change in trade and other payables	19.3	54.0
CASH PROVIDED BY OPERATING ACTIVITIES	**646.8**	**575.8**
Interest paid	(20.3)	(20.8)
Interest received	7.8	7.8
Income taxes paid	(97.5)	(82.1)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**536.8**	**480.7**
Cash payments on acquisitions of intangible assets and property, plant and equipment	(209.0)	(172.5)
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired	(99.2)	(52.8)
Acquisitions of other financial assets	(45.9)	(42.0)
Total investments	**(354.1)**	**(267.3)**
Cash receipts on proceeds on disposal of intangible assets and property, plant and equipment	7.1	4.4
Cash receipts on proceeds on disposal of financial assets (long-term investments) net of cash sold	5.6	0.0
Proceeds on disposal of other financial assets	5.3	6.7
Total asset disposals	**18.0**	**11.1**
NET CASH USED IN INVESTING ACTIVITIES	**(336.1)**	**(256.2)**
Dividends paid	(124.7)	(119.6)
Cash payments on acquisitions of non-controlling interests	(3.2)	(0.7)
Purchase of treasury shares	(502.8)	-
Repayment of long-term borrowings	(175.7)	(24.8)
Repayment of finance lease debt	(8.3)	(6.4)
Cash outflow from financing activities	**(814.7)**	**(151.5)**
Cash receipts on proceeds on disposal of interests without loss of control	0.0	0.1
Capital increase	19.5	10.4
Increase in long-term borrowings	18.2	19.4
Cash inflow from financing activities	**37.7**	**29.9**
NET CASH USED IN FINANCING ACTIVITIES	**(777.0)**	**(121.6)**
CHANGE IN NET CASH POSITION	**(576.3)**	**102.9**
Net cash position beginning of period	**783.2**	**672.1**
Effect of exchange rate fluctuations and other movements	11.5	8.2
Net cash position end of period (1)	**218.4**	**783.2**

(1) *Including €233.2 million in cash and cash equivalents and €(14.8) million in bank overdrafts as of 31 December 2015, compared to €794.8 million and €(11.6) million, respectively, as of 31 December 2014.*