CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

STATEMENT OF FINANCIAL POSITION

Assets

In million euros		31/12/2013	31/12/2012 Restated [1]
Goodwill	§ 5.1	1,290.2	1,356.9
Other intangible assets	§ 5.1	301.0	302.3
Property, plant and equipment	§ 5.2	1,105.1	1,115.8
Investments in associates	§ 5.4	174.2	144.5
Financial investments		1.2	2.1
Other financial assets	§ 5.5	32.4	24.2
Deferred tax assets	§ 5.10	26.8	29.9
Current tax assets		1.2	0.9
Other receivables	§ 5.6	56.3	36.4
NON-CURRENT ASSETS		**2,988.4**	**3,013.0**
Other financial assets	§ 5.5	17.1	12.4
Inventories	§ 5.7	85.5	98.8
Financial derivatives	§ 5.15	0.0	0.0
Trade and other receivables	§ 5.8	777.5	729.7
Current tax assets		7.3	11.3
Financial assets for treasury management purposes	§ 5.9	40.7	0.0
Cash and cash equivalents	§ 5.9	744.1	458.9
CURRENT ASSETS		**1,672.2**	**1,311.1**
TOTAL ASSETS		**4,660.6**	**4,324.1**

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

Liabilities and Equity

In million euros		31/12/2013	31/12/2012 Restated (1)
Share capital		3.4	3.4
Additional paid-in capital		1,052.3	1,021.3
Consolidated reserves		1,430.8	1,354.8
Consolidated net income (Group share)		90.5	164.3
Other components of equity		(57.0)	(12.8)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		**2,520.0**	**2,531.0**
Non-controlling interests		(38.8)	(42.7)
TOTAL EQUITY	**§ 5.11**	**2,481.2**	**2,488.3**
Provisions	§ 5.12	238.7	241.1
Deferred tax liabilities	§ 5.10	90.7	96.7
Financial debt	§ 5.13	663.1	140.2
Debt on commitments to purchase non-controlling interests	§ 5.14	94.3	104.1
Other payables		15.7	25.8
Financial derivatives	§ 5.15	9.2	6.1
NON-CURRENT LIABILITIES		**1,111.7**	**614.0**
Provisions	§ 5.12	36.2	31.6
Financial debt	§ 5.13	82.7	260.5
Debt on commitments to purchase non-controlling interests	§ 5.14	30.2	13.3
Financial derivatives	§ 5.15	2.7	22.5
Trade and other payables	§ 5.16	872.2	841.5
Income tax payable		31.5	39.0
Bank overdrafts	§ 5.13	12.2	13.4
CURRENT LIABILITIES		**1,067.7**	**1,221.8**
TOTAL LIABILITIES		**2,179.4**	**1,835.8**
TOTAL LIABILITIES AND EQUITY		**4,660.6**	**4,324.1**

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

STATEMENT OF COMPREHENSIVE INCOME

INCOME STATEMENT

In million euros		2013	2012 Restated (1)
REVENUE		**2,676.2**	**2,622.8**
Direct operating expenses	§ 6.1	(1,645.8)	(1,619.1)
Selling, general and administrative expenses	§ 6.1	(406.8)	(401.5)
OPERATING MARGIN		**623.6**	**602.2**
Depreciation, amortisation and provisions (net)	§ 6.1	(241.7)	(247.3)
Impairment of goodwill	§ 6.1	(126.8)	(38.0)
Maintenance spare parts	§ 6.1	(37.0)	(37.1)
Other operating income	§ 6.1	15.9	7.2
Other operating expenses	§ 6.1	(14.4)	(13.5)
EBIT		**219.6**	**273.5**
Financial income	§ 6.2	12.7	10.8
Financial expenses	§ 6.2	(41.5)	(42.2)
NET FINANCIAL INCOME (LOSS)		**(28.8)**	**(31.4)**
Income tax	§ 6.3	(101.2)	(92.3)
Share of net profit of associates	§ 6.5	13.4	17.8
PROFIT OF THE YEAR FROM CONTINUING OPERATIONS		**103.0**	**167.6**
Gain or loss on discontinued operations			
CONSOLIDATED NET INCOME		**103.0**	**167.6**
- Including non-controlling interests		*12.5*	*3.3*
CONSOLIDATED NET INCOME (GROUP SHARE)		**90.5**	**164.3**
Earnings per share (in euros)		0.407	0.741
Diluted earnings per share (in euros)		0.406	0.740
Weighted average number of shares	§ 6.4	222,681,270	221,876,825
Weighted average number of shares (diluted)	§ 6.4	222,949,017	221,993,660

STATEMENT OF OTHER COMPREHENSIVE INCOME

In million euros	2013	2012 Restated (1)
CONSOLIDATED NET INCOME	**103.0**	**167.6**
Translation reserve adjustments on foreign operations (2)	(52.6)	(3.5)
Translation reserve adjustments on net foreign investments	(1.9)	(0.6)
Cash flow hedges	(0.1)	(0.2)
Tax on the other comprehensive income subsequently released to net income (3)	0.3	0.0
Share of other comprehensive income of associates (after tax)	0.4	0.2
Other comprehensive income subsequently released to net income	**(53.9)**	**(4.1)**
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	2.8	(8.7)
Tax on the other comprehensive income not subsequently released to net income	(1.3)	2.5
Share of other comprehensive income of associates (after tax)	6.8	(12.1)
Other comprehensive income not subsequently released to net income	**8.3**	**(18.3)**
Total other comprehensive income	**(45.6)**	**(22.4)**
TOTAL COMPREHENSIVE INCOME	**57.4**	**145.2**
- Including non-controlling interests	*11.1*	*2.5*
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	**46.3**	**142.7**

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

(2) *In 2013, the translation reserve adjustments on foreign transactions were related to changes in foreign exchange rates, of which €(11.8) million in Russia, €(11.2) million in Hong Kong, €(9.9) million in Australia, €(6.3) million in Brazil, €(4.6) million in the United Kingdom, €(3.0) million in France, €(2.6) million in the United States and €(2.4) million in Norway. The item also included a €2.3 million transfer in the income statement following the acquisition of joint control of Russ Outdoor (Russia), the 5% decrease of the financial interests in the BigBoard group (Ukraine), the liquidation of Guangzhou Yong Tong Metro Advertising Ltd. (China) and the liquidation of Xpomera AB (Sweden).*
In 2012, the translation reserve adjustments on foreign transactions were related to changes in foreign exchange rates, of which €(4.0) million in China, €3.7 million in France, €(3.4) million in Hong Kong, €(2.0) million in the United States, €1.2 million in the United Kingdom and €1.0 million in South Korea.

(3) *In 2013, tax on the other comprehensive income subsequently released to net income is related to the translation reserve adjustments on net foreign investments. In 2012, the translation reserve adjustments on net foreign investments had no tax impact.*

STATEMENT OF CHANGES IN EQUITY

In million euros	Equity attributable to the owners of the parent company: Share Capital	Additional paid-in capital	Retained earnings	Other components of equity: Cash flow hedges	Available-for-sale securities	Translation reserve adjustments	Revaluation reserves	Actuarial gains and losses/ assets ceiling	Other	Total other components	Total	Non-controlling interests	Total
Equity as of 31 December 2011 restated (1)	**3.4**	**1,010.0**	**1,451.8**	**0.0**	**(0.1)**	**30.6**	**0.9**	**(23.4)**	**0.8**	**8.8**	**2,474.0**	**(24.5)**	**2,449.5**
Capital increase (2)	0.0	5.8	(1.0)							0.0	4.8	(0.4)	4.4
Distribution of dividends			(97.6)							0.0	(97.6)	(8.2)	(105.8)
Share-based payments		5.5								0.0	5.5		5.5
Debt on commitments to purchase non-controlling interests (3)										0.0	0.0	(15.5)	(15.5)
Change in consolidation scope (4)			1.8							0.0	1.8	3.5	5.3
Consolidated net income			164.3							0.0	164.3	3.3	167.6
Other comprehensive income				(0.2)		(3.3)		(18.1)		(21.6)	(21.6)	(0.8)	(22.4)
Total comprehensive income	**0.0**	**0.0**	**164.3**	**(0.2)**	**0.0**	**(3.3)**	**0.0**	**(18.1)**	**0.0**	**(21.6)**	**142.7**	**2.5**	**145.2**
Other			(0.2)							0.0	(0.2)	(0.1)	(0.3)
Equity as of 31 December 2012 restated (1)	**3.4**	**1,021.3**	**1,519.1**	**(0.2)**	**(0.1)**	**27.3**	**0.9**	**(41.5)**	**0.8**	**(12.8)**	**2,531.0**	**(42.7)**	**2,488.3**
Capital increase (2)	0.0	28.4	(0.6)							0.0	27.8	(1.4)	26.4
Distribution of dividends			(97.7)							0.0	(97.7)	(11.7)	(109.4)
Share-based payments		2.6								0.0	2.6		2.6
Debt on commitments to purchase non-controlling interests (3)										0.0	0.0	(4.6)	(4.6)
Change in consolidation scope (4)			10.1							0.0	10.1	10.6	20.7
Consolidated net income			90.5							0.0	90.5	12.5	103.0
Other comprehensive income				(0.1)		(52.3)		8.2		(44.2)	(44.2)	(1.4)	(45.6)
Total comprehensive income	**0.0**	**0.0**	**90.5**	**(0.1)**	**0.0**	**(52.3)**	**0.0**	**8.2**	**0.0**	**(44.2)**	**46.3**	**11.1**	**57.4**
Other			(0.1)							0.0	(0.1)	(0.1)	(0.2)
Equity as of 31 December 2013	**3.4**	**1,052.3**	**1,521.3**	**(0.3)**	**(0.1)**	**(25.0)**	**0.9**	**(33.3)**	**0.8**	**(57.0)**	**2,520.0**	**(38.8)**	**2,481.2**

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

(2) Increase in JCDecaux SA's additional paid-in capital related to the exercise of stock options and the delivery of bonus shares; and part of non-controlling interests in capital increase and capital decrease of controlled entities.

(3) In 2013, new commitment to purchase non-controlling interests related to changes in consolidation scope. In 2012, new commitments to purchase non-controlling interests related to changes in consolidation scope. Discounting impacts were recorded in the income statement in "Consolidated net income" under the line item "Non-controlling interests" for €(2.5) million in 2013 compared to €(10.0) million in 2012.

(4) In 2013, changes in consolidation scope, primarily following the acquisition of 24.9% interest in Ankünder GmbH (Austria) and the disposal without loss of control of 20% of JCDecaux Korea (South Korea).
In 2012, changes in consolidation scope, primarily following the partial disposal without loss of control of Médiakiosk (France) to new minority shareholders and the takeover of Megaboard Soravia (Austria).

STATEMENT OF CASH FLOWS

In million euros		2013	2012 Restated (1)
Net income before tax		204,2	259,9
Share of net profit of associates	§ 6.5	(13,4)	(17,8)
Dividends received from associates	§ 5.4	10,5	7,5
Expenses related to share-based payments	§ 6.1	2,6	5,5
Depreciation, amortisation and provisions (net)	§ 6.1 & § 6.2	367,9	285,3
Capital gains and losses & net income (loss) on changes in scope	§ 6.1 & § 6.2	(9,1)	(3,9)
Net discounting expenses	§ 6.2	10,3	19,3
Net interest expense	§ 6.2	13,9	7,7
Financial derivatives, translation adjustments & other		(9,8)	0,4
Change in working capital		**(57,8)**	**42,6**
Change in inventories		12,1	(1,9)
Change in trade and other receivables		(102,3)	14,7
Change in trade and other payables		32,4	29,8
CASH PROVIDED BY OPERATING ACTIVITIES		**519,3**	**606,5**
Interest paid		(16,5)	(17,6)
Interest received		10,1	9,1
Income taxes paid		(111,0)	(107,5)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**§ 7.1**	**401,9**	**490,5**
Cash payments on acquisitions of intangible assets and property, plant and equipment		(247,2)	(175,4)
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired		(61,3)	(19,7)
Acquisitions of other financial assets		(14,5)	(5,2)
Total investments		**(323,0)**	**(200,3)**
Cash receipts on proceeds on disposal of intangible assets and property, plant and equipment		25,1	7,6
Cash receipts on proceeds on disposal of financial assets (long-term investments) net of cash sold		1,2	0,0
Proceeds on disposal of other financial assets		10,1	7,1
Total asset disposals		**36,4**	**14,7**
NET CASH USED IN INVESTING ACTIVITIES	**§ 7.2**	**(286,6)**	**(185,6)**
Dividends paid		(109,4)	(105,8)
Capital decrease		(2,2)	(0,6)
Cash payments on acquisitions of non-controlling interests		(0,1)	0,0
Repayment of long-term debt		(231,2)	(48,6)
Repayment of debt (finance lease)		(4,8)	(4,3)
Acquisitions and disposals of financial assets held for treasury management purposes		(40,0)	-
Cash outflow from financing activities		**(387,7)**	**(159,3)**
Cash receipts on proceeds on disposal of interests without loss of control		5,1	2,8
Capital increase		28,6	5,0
Increase in long-term borrowings		535,0	16,9
Cash inflow from financing activities		**568,7**	**24,7**
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**§ 7.3**	**181,0**	**(134,6)**
CHANGE IN NET CASH POSITION		**296,3**	**170,3**
Net cash position beginning of period	**§ 5.13 & § 5.9**	**445,5**	**279,0**
Effect of exchange rate fluctuations and other movements		(9,9)	(3,8)
Net cash position end of period (2)	**§ 5.13 & § 5.9**	**731,9**	**445,5**

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

(2) Including €744.1 million in cash and cash equivalents and €(12.2) million in bank overdrafts as of 31 December 2013, compared to €458.9 million and €(13.4) million, respectively, as of 31 December 2012.

As the exchange values for asset swap operations described in Note 3 "Changes in the consolidation scope" did not give rise to a change in cash, they were not recorded in the statement of cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

MAJOR EVENTS OF THE YEAR

In 2013, JCDecaux continued its strategy of organic and external growth.

In November 2013, the Group signed a contract for the acquisition of 85% of Eumex, a Group specialised in street furniture for the Latin American continent. Eumex operates in nine Latin American countries and generated in 2013 approximately €45 million in advertising revenue. Eumex is the street furniture market leader in Central America, Colombia and Chile. The closing of this transaction is subject to the usual regulatory requirements.

The primary partnerships and acquisitions are detailed in Note 3.1 “Major changes in the consolidation scope in 2013”.

1. ACCOUNTING METHODS AND PRINCIPLES

1.1. General principles

The JCDecaux SA consolidated financial statements for the year ended 31 December 2013 include JCDecaux SA and its subsidiaries (hereinafter referred to as the “Group”) and the Group’s share in associates or companies under joint control.

Pursuant to European Regulation No. 1606/2002 of 19 July 2002, the 2013 consolidated financial statements were prepared in accordance with IFRS, as adopted by the European Union. They were approved by the Executive Board and were authorised for release by the Supervisory Board on 5 March 2014. These financial statements shall only be definitive upon the approval of the General Meeting of Shareholders.

The principles used in the preparation of these financial statements are based on:

- All standards and interpretations adopted by the European Union and in force as of 31 December 2013. These are available on the European Commission website: http://ec.europa.eu/internal_market/accounting/ias/index_en.htm. Moreover, these principles do not differ from the IFRS standards published by the IASB,
- Accounting treatments adopted by the Group when no guidance is provided by current standards.

These various options and positions break down as follows:

The Group has implemented the following standards, amendments to standards and interpretations adopted by the European Union and applicable from 1 January 2013:

- Revised IAS 19 “Employee benefits”,
- Amendment to IAS 1 “Presentation of items of other comprehensive income”,
- Amendment to IAS 12 “Deferred tax: Recovery of Underlying Assets”,
- Amendment to IFRS 7 “Financial Instruments: Disclosures – Offsetting Financial Assets and Financial liabilities”,
- IFRS 13 “Fair Value Measurement”,
- Annual improvements to IFRS: 2009-2011 cycle.

Impacts due to the application of the Revised IAS 19 are presented under the Note 2. “Change in the accounting methods and presentation”. The application of other amendments and standards did not have a material impact on the consolidated financial statements.

In the absence of specific IFRS provisions on the accounting treatment of debts on commitments to purchase non-controlling interests, the accounting principles used in the 2012 consolidated financial statements were maintained and are explained under the Note 1.20 “Commitments to purchase non-controlling interests”. In particular, subsequent changes in the fair value of the debt arising from such commitments are recognised in net financial income and allocated to non-controlling interests in the income statement, with no impact on the net income (Group share).

In addition, the Group has not opted for the early adoption of the following new standards, amendments to standards and interpretations, endorsed or not by the European Union, which are not yet in force for the year ended 31 December 2013:

- Standards and amendments adopted by the European Union but which are not yet in force for the year ended 31 December 2013:
  - IFRS 10 "Consolidated Financial Statements",
  - IFRS 11 "Joint Arrangements",
  - IFRS 12 "Disclosure of Interests in Other Entities",
  - IAS 28 (2011) "Investments in Associates and Joint Ventures",
  - Amendment to IAS 32 "Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities",
  - Amendments relative to the transition guidance to IFRS 10, 11 and 12,
  - Amendments to IFRS 10, 12 and IAS 27 – "Investment entities",
  - Amendment to IAS 36 "Recoverable Amount Disclosures for Non-Financial Assets",
  - Amendment to IAS 39 "Novation of Derivatives and Continuation of Hedge Accounting".

- Standards and amendments not adopted by the European Union:
  - IFRS 9 "Financial Instruments" and amendments,
  - Amendment to IAS 19 "Employee Contributions",
  - IFRIC 21 "Levies charged by Public Authorities".

The analysis of the impacts of these standards is being carried out, and at this stage, except for IFRS 11, Management believes that the application of these standards will not have a material impact on the consolidated financial statements.

Future application of IFRS 11, under which companies under joint control are accounted for using the equity method, will have no impact in 2013 on the net income. However, it would have as effect on the operating data of the 2013 IFRS consolidated income statement, a 13% decrease in the revenue, a 17% decrease in the operating margin, a 35% decrease in the EBIT and a 24% decrease in the EBIT before impairment of goodwill and property, plant and equipment (PP&E) and intangible assets. In order to reflect the business reality of the Group's entities, operating data of the companies under the Group's joint control will continue to be proportionately integrated in the operating management reporting used by the Executive Board - the Chief Operating Decision - Maker (CODM), to monitor the activity, allocate resources and measure performances. 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 rely on this operating financial information, which will always be reconciled with the IFRS financial statements.

1.2. First-time adoption of IFRS

With a 1 January 2004 transition date, the financial statements from 31 December 2005 were the first to be prepared by the Group in compliance with IFRS. IFRS 1 provided for exceptions to the retrospective application of IFRS on the transition date. The Group adopted the following options:

- The Group decided to apply IFRS 3 "Business Combinations" on a prospective basis starting from 1 January 2004. Business combinations that occurred before 1 January 2004 were therefore not restated.
- The Group decided not to apply the provisions of IAS 21, "The effects of changes in foreign exchange rates" for the cumulative amount of foreign exchange differences existing at the date of transition to IFRS. Accordingly, the cumulative amount of foreign exchange differences for all foreign business activities was considered to be zero as of 1 January 2004. As a result, any profits and losses realised on the subsequent sale of foreign activities excluded the exchange differences existing before 1 January 2004, but included any subsequent differences.
- The Group, in connection with IAS 19 "Employee Benefits", decided to recognise in equity all cumulative actuarial gains and losses existing as of the date of transition to IFRS. This option for the opening statement of financial position does not call into question the use of the "corridor" method used for cumulative actuarial gains and losses generated subsequently (until the application of Revised IAS 19 as of 1 January 2013 with retrospective restatement).
- The Group applied IFRS 2 "Share-based Payment" to stock option plans granted on or after 7 November 2002, but not yet vested as of 1 January 2005.
- The Group decided not to apply the option allowing property, plant and equipment to be re-measured at fair value at the date of transition.

1.3. Scope and methods of consolidation

The financial statements of companies controlled by the Group are included in the consolidated financial statements from the date control is acquired to the date control ceases. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Companies that are jointly controlled by the Group are consolidated using the proportionate method.

Companies over which the Group exercises a significant influence on the operating and financial policies are accounted for under the equity method.

All transactions between Group fully consolidated companies are eliminated upon consolidation. Transactions with companies consolidated under the proportionate method are eliminated up to the percentage of consolidation.

Inter-company results are also eliminated. Capital gains or losses on inter-company sales realised by an associate are eliminated up to the percentage of ownership and offset by the value of the assets sold.

1.4. Recognition of foreign currency transactions in the functional currency of entities

Transactions denominated in foreign currencies are translated into the functional currency at the rate prevailing on the transaction date. At the period-end, monetary items are translated at the closing exchange rate and the resulting gains or losses are recorded in the income statement.

Long-term monetary assets held by a Group entity in a foreign subsidiary for which settlement is neither planned nor likely to occur in the foreseeable future are a part of the entity's net investment in that foreign operation. Accordingly, pursuant to IAS 21 "The effects of changes in foreign exchange rates", exchange differences on these items are recorded in other comprehensive income until the investment's disposal. In the opposite case, exchange differences are recorded in the income statement.

1.5. Translation of the financial statements of subsidiaries

The Group consolidated financial statements are prepared using the Euro, which is the parent company's presentation and functional currency.

Assets and liabilities of foreign subsidiaries are translated into the Group's presentation currency at the year-end exchange rate, and the corresponding income statement is translated at the average exchange rate of the period. Resulting translation adjustments are directly allocated to other comprehensive income.

At the time of a total or partial disposal, with loss of control, or the liquidation of a foreign entity, or a step acquisition, translation adjustments accumulated in equity are reclassified in the income statement.

1.6. Use of estimates

As part of the process to prepare the consolidated financial statements, the assessment of some assets and liabilities requires the use of judgments, assumptions and estimates. This primarily involves the valuation of property, plant and equipment and intangible assets, the valuation of investments in associates, determining the amount of provisions for employee benefits and dismantling, and the valuation of commitments on securities. These judgments, assumptions and estimates are based on information available or situations existing at the financial statement preparation date, which could differ from future reality. Valuation methods are more specifically described, mainly in Note 1.11 "Impairment of intangible assets, property, plant and equipment and goodwill" and in Note 1.22 "Dismantling provision". The results of sensitivity tests are provided in Note 5.3 "Goodwill, Property, plant and equipment (PP&E), and Intangible assets impairment tests" for the valuation of goodwill, property, plant and equipment and other intangible assets, in Note 5.17 "Financial assets and liabilities by category" for the valuation of the debt on commitments to purchase non-controlling interests, in Note 6.5 "Share of net profit of associates" for the valuation of investments in associates and in Note 5.12 "Provisions" for the valuation of dismantling provisions and provisions for employee benefits.

1.7. Current/non-current distinction

With the exception of deferred tax assets and liabilities which are classified as non-current, assets and liabilities are classified as current when their recoverability or payment is expected no later than 12 months after the year-end closing date; otherwise, they are classified as non-current.

1.8. Intangible assets

1.8.1. Development costs

According to IAS 38, development costs must be capitalised as intangible assets if the Group can demonstrate:

- its intention, and financial and technical ability to complete the development project,
- the existence of probable future economic benefits for the Group,

- the high probability of success for the Group,
- and that the cost of the asset can be measured reliably.

Development costs capitalised in the statement of financial position from 1 January 2004 onwards primarily include all costs related to the development, modification or improvement to street furniture ranges in connection with contract proposals having a strong probability of success. Development costs also include the design and construction of models and prototypes.

The Group considers that it is legitimate to capitalise tender response preparation costs. Given the nature of the costs incurred (design and construction of models and prototypes), and the statistical success rate of the group JCDecaux in its responses to street furniture bids, the Group believes that these costs represent development activities that can be capitalised under the aforementioned criteria. Indeed, these costs are directly related to a given contract, and are incurred to obtain it. Amortisation, spread out over the term of the contract, begins when the project is awarded. Should the bid be lost, the amount capitalised would be expensed.

Development costs carried in assets are recognised at cost less accumulated amortisation and impairment losses.

1.8.2. Other intangible assets

Other intangible assets primarily involve Street Furniture, Billboard and Transport contracts recognised in business combinations, which are amortised over the contract term. They also include upfront payments, amortised over the contract term, and software. Only individualised and clearly identified software (ERP in particular) is capitalised and amortised over a maximum period of five years. Other software is recognised in expenses for the period.

1.9. Business combinations, acquisition of non-controlling interests and disposals

IFRS 3 revised requires the application of the acquisition method to business combinations, which consists of measuring at fair value all identifiable assets and liabilities of the acquired entity.

Goodwill represents the acquisition-date fair value of the consideration transferred (including the acquisition-date fair value of the acquirer's previously held equity interest in the company acquired), plus the amount recognised for any non-controlling interest in the acquired company, minus the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Goodwill is not amortised. The Group conducts impairment tests at least once a year at each statement of financial position date and at any time when there are indicators of impairment. Following these impairment tests, performed in accordance with the methodology detailed in Note 1.11 "Impairment of intangible assets, property, plant and equipment and goodwill", a goodwill impairment loss is recognised if necessary. When recognised, such a loss cannot be reversed at a later period.

Negative goodwill, if any, is immediately recognised directly in the income statement.

When determining the fair value of assets and liabilities of the acquired entity, the Group assesses contracts at fair value and recognises them as intangible assets. When an onerous contract is identified, a liability is recognised.

Under IFRS, companies are granted a 12-month period, starting from the date of acquisition, to finalise the fair value measurement of assets and liabilities acquired.

Acquisition-related costs are recognised by the Group in other operating expenses, except for acquisition-related costs for non-controlling interests, which are recorded in equity.

For step acquisitions, any gain or loss arising from the fair value re-measurement of the previously held equity interest is recorded in the income statement, under other operating income and expenses, at the time control is acquired. The fair value of this re-measurement is estimated on the basis of the purchase price less the control premium.

For every partial or complete disposal with loss of control, any gain or loss on the disposal as well as the re-measurement of retained interest are recorded in the income statement, under other operating income and expenses.

Furthermore, in application of IAS 27, for acquisitions of non-controlling interests in controlled companies and sales of shares interests without loss of control, the difference between the acquisition price or sale price and the carrying value of non-controlling interests is recognised in changes in equity attributable to the shareholders of the parent company. The corresponding cash inflows and outflows are presented under the line item *Net cash used in financing activities* of the statement of cash flows.

1.10. Property, plant and equipment (PP&E)

Property, plant and equipment (PP&E) are presented on the statement of financial position at historical cost less accumulated depreciation and impairment losses.

Street furniture
Street furniture (Bus shelters, MUPIs®, Seniors, Electronic Information Boards (EIB), Automatic Public Toilets, Morris Columns, etc.) is depreciated on a straight-line basis over the term of the contracts between 8 and 20 years. The digital screens are depreciated over a 5 to 10 year period; their economic lifetime is generally shorter than the term of the contracts.

Street furniture maintenance costs are recognised as expenses.

The discounted dismantling costs expected to be paid at the end of the contract are recorded in assets, with the corresponding provision, and amortised over the term of the contracts.

Billboards
Billboards are depreciated according to the method of depreciation prevailing in the relevant countries in accordance with local regulations and economic conditions.

The main method of depreciation is the straight-line method over a period of 2 to 10 years.

Depreciation charges are calculated over the following normal useful lives:

DEPRECIATION PERIOD

Property, plant and equipment:

▪ Buildings and constructions	10 to 50 years,
▪ Technical installations, tools and equipment (Excluding street furniture and billboards)	5 to 10 years,
▪ Street furniture and billboards	2 to 20 years.

Other property, plant and equipment:

▪ Fixtures and fittings	5 to 10 years,
▪ Transport equipment	3 to 10 years,
▪ Computer equipment	3 to 5 years,
▪ Furniture	5 to 10 years.

1.11. Impairment of intangible assets, property, plant and equipment and goodwill

Items of property, plant and equipment, intangible assets as well as goodwill are tested for impairment at least once a year.

Impairment testing consists in comparing the carrying value of a Cash-Generating Unit (CGU) or a CGU group with its recoverable amount. The recoverable amount is the highest of (i) the fair value of the asset (or group of assets) less costs to disposal and (ii) the value in use determined based on future discounted cash flows.

When the recoverable amount is assessed on the basis of the value in use, cash flow forecasts are determined using growth assumptions based either on the term of the contracts, or over a five-year period with a subsequent perpetual projection and a discount rate reflecting current market estimates of the time value of money. Growth assumptions used do not take into account any external acquisitions. Risks specific to the CGU tested are largely reflected in the assumptions adopted for determining the cash flows and the discount rate used.

When the carrying value of an asset or group of assets exceeds its recoverable amount, an impairment loss is recognised in the income statement to write down the asset's carrying value to the recoverable amount.

Methodology followed

- Level of testing
  - For PP&E and intangible assets, impairment tests are carried out at the CGU-level corresponding to the operational entity,
  - For goodwill, tests are carried out at the level of each group of CGUs determined according to the operating segment considered (Street Furniture, Billboard, and Transport) and taking into account the level of synergies expected between the CGUs. Thus, tests are generally performed at the level where the operating segments and the

geographical area meet, which is the level where commercial synergies are generated, and even beyond this level if justified by the synergy.

- Discount rates used

The values in use taken into account for impairment testing are determined based on expected future cash flows, discounted at a rate based on the weighted average cost of capital. This rate reflects management's best estimates regarding the time value of money, the risks specific to the assets or CGUs and the economic situation in the geographical areas where the business relating to these assets or CGUs is carried out.

The countries are broken down into five areas based on the risk associated with each country, and each area corresponds to a specific discount rate.

- Recoverable amounts

They are determined based on budgeted values for the first year following the closing of the accounts and growth and change assumptions specific to each market and which reflect the expected future outlook. The recoverable value is based on business plans for which the procedures for determining future cash flows differ for the various business segments, with a time horizon usually exceeding five years owing to the nature and business activity of the Group, which is characterised by long-term contracts with a strong probability of renewal. In general:

- for the Street Furniture and Transport segments, future cash flows are computed over the remaining term of contracts, taking into account the likelihood of renewal after term, the business plans being realised over the duration of the contract, generally between 5 and 20 years, with a maximum term of 25 years,
- for the Billboard segment, future cash flows are computed over a 5-year period with a perpetual projection using a 2% yearly growth rate for European countries, of which the markets seem mature to us, and a 3 % rate for other countries, where large format billboard activity seems to be experiencing more favourable market conditions.

The recoverable amount of a group of CGUs corresponds to the sum of the individual recoverable amounts of each CGU belonging to that group.

1.12. Investments in associates

Goodwill recognised on acquisition is included in the value of the investments.

The share of amortisation of the assets recognised at the time of acquisition or the fair value adjustment of existing assets is presented under the heading "Share of net profit of associates."

Investments in associates are subject to impairment tests on an annual basis, or when existing conditions suggest a possible impairment. When necessary, the related loss, which is recorded in "Share of net profit of associates," is calculated on the asset recoverable value which is defined as the higher of (i) the fair value of the asset less costs of disposal and (ii) its utility value based on the expected future cash flows less net debt. The method used to calculate the values in use is the same one applied for PP&E and intangible assets as described in Note 1.11 "Impairment of intangible assets, property, plant and equipment and goodwill".

1.13. Financial investments (Available-for-sale assets)

This heading includes investments in non-consolidated entities.

These assets are initially recognised at their fair value, related to their acquisition price. In the absence of a listed price on an active market, they are then measured at the fair value, that is close to the value in use or the utility value, which takes into account the share of equity and the probable recovery amount.

Changes in values are recognised in other comprehensive income. When the asset is sold, cumulative gains and losses in equity are reclassified in the income statement. When the impairment decrease is permanent, total cumulative gains are cleared entirely or in the amount of the decrease. The net loss is recorded in the income statement if the total loss exceeds the total cumulative gains.

1.14. Other financial assets

This heading includes loans to participating interests, current account advances granted to partners of joint ventures and of controlled entities, associates or non-consolidated entities, the non-eliminated portion of loans to proportionately consolidated companies, as well as deposits and guarantees.

On initial recognition, they are measured at fair value (IAS 39, Loans and receivables category).

After initial recognition, they are measured at amortised cost.

A loss in value is recognised in the income statement when the recovery amount of these loans and receivables is less than their carrying amount.

1.15. Inventories

Inventories mainly consist of:

- parts necessary for the maintenance of installed street furniture,
- street furniture and billboards in kit form or partially assembled.

Inventories are valued at weighted average cost, and may include production, assembly and logistic costs.

Inventories are written down to their net realisable value when the net realisable value is lower than cost.

1.16. Trade and other receivables

Trade receivables are recorded at fair value, which corresponds to their nominal invoice value, unless there is any significant discounting effect. After initial recognition, they are measured at amortised cost. An impairment loss is recognised when their recovery amount is less than their carrying amount.

1.17. Managed Cash

The managed cash includes cash, cash equivalents and financial assets for treasury management purposes.

Cash recognised as assets in the statement of financial position includes cash at bank and in hand. Cash equivalents consist of short-term investments and short-term deposits.

Short-term investments are easily convertible into a known cash amount and are subject to little risk of change in value, in accordance with IAS 7. They are measured at fair value and changes in fair value are recorded in net financial income.

Financial assets for treasury management purposes are 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. These assets are included in the calculation of net debt of the Group.

For the consolidated statement of cash flows, net cash consists of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

1.18. Financial debt

Financial debt is initially recorded at the fair value corresponding to the amount received less related issuance costs and subsequently measured at amortised cost.

1.19. Financial derivatives

A financial derivative is a financial instrument having the following three characteristics:

- an underlying item that changes the value of the contract,
- a little or no initial net investment,
- a settlement at a future date.

Derivatives are recognised in the statement of financial position at fair value in assets or liabilities. Changes in subsequent values are offset in the income statement, unless they have been qualified as part of an effective cash flow hedge or as a foreign net investment.

Hedge accounting may be adopted if a hedging relationship between the hedged item (the underlying) and the derivative is established and documented from the time the hedge is set up, and its effectiveness is demonstrated from inception and at each period-end. The Group currently limits itself to two types of hedges for financial assets and liabilities:

- Fair Value Hedge, the purpose of which is to limit the impact of changes in the fair value of assets, liabilities or firm commitments at inception, due to changes in market conditions. The change in the fair value of the hedging instrument is recorded in the income statement. However, this impact is cancelled out by symmetrical changes in the fair value of the hedged risk (to the extent of hedge effectiveness),
- Cash Flow Hedge, the purpose of which is to limit changes in cash flows attributable to existing assets and liabilities or highly probable forecasted transactions. The effective portion of the change in fair value of the hedging instrument is recorded directly in other comprehensive income, and the ineffective portion is maintained in the income statement. The amount recorded in other comprehensive income is reclassified to profit or loss when the hedged item itself has an impact on profit or loss.

The hedging relationship involves a single market parameter, which currently for the Group is either a foreign exchange rate or an interest rate. When a derivative is used to hedge both a foreign exchange and interest rate risk, the foreign exchange and interest rate impacts are treated separately.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualified for hedge accounting. Any cumulative gain or loss on a cash flow hedge as part of the hedging of a highly probable forecasted transaction recognised in other comprehensive income is maintained in equity until the forecasted transaction occurs. If the hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in other comprehensive income is transferred to net financial income for the year.

For derivatives that do not qualify for hedge accounting, any gains or losses arising from changes in fair value are recorded directly in net financial income for the year.

The accounting classification of derivatives in current or non-current items is determined by the related underlying item's accounting classification.

1.20. Commitments to purchase non-controlling interests

In the absence of specific IFRS provisions on the accounting treatment of commitments to purchase non-controlling interests, the accounting positions taken in the 2012 consolidated financial statements have been maintained for all Group commitments.

The application of IAS 32 results in the recognition of a liability relating to commitments to purchase shares held by non-controlling interests in the Group's subsidiaries, not only for the portion already recognised in non-controlling interests (reclassified in liabilities), but also for the excess resulting from the present value of the commitment. The counterparty of this excess portion is deducted from non-controlling interests in the liabilities of the statement of financial position. Pending the adoption of the IFRS IC interpretation related to the commitments to purchase non-controlling interests, subsequent changes in the fair value of the liability are recognised in net financial income and allocated to non-controlling interests in the income statement, with no impact on consolidated net income (Group share).

Commitments recorded in this respect are presented under the statement of financial position heading "Debt on commitments to purchase non-controlling interests".

1.21. Provision for retirement and other long-term benefits

The Group's obligations resulting from defined benefit plans, as well as their cost, are determined using the projected unit credit method.

This method consists in measuring the obligation based on the projected end-of-career salary and the rights vested at the valuation date, determined in accordance with collective trade union agreements, branch agreements or the legal rights in effect.

The actuarial assumptions used to determine the obligations vary according to the economic conditions prevailing in the country of origin and the demographic assumptions specific to each company.

These plans are either funded, their assets being managed by an entity legally separate and independent from the Group, or partially funded or not funded, the Group's obligations being covered by a provision in the statement of financial position. The income from the plan's assets is estimated based on the discount rate used for the benefit obligation.

For the post-employement benefit plans, the actuarial gains and losses are immediately and entirely recognised in other comprehensive income with no possibility of recycling in the income statement. Past service costs are immediately and fully recorded in the income statement on acquired rights as well as on future entitlements.

For other long-term benefits, actuarial gains or losses and past service costs are recognised as income or expenses when they occur.

The effects of discounting of the provision for employee benefits are presented in the net financial income (loss).

1.22. Dismantling provision

Costs for dismantling street furniture at the end of a contract are recorded in provisions, where a contractual dismantling obligation exists. These provisions represent the entire estimated dismantling cost from the contract's inception and are discounted. Dismantling costs are offset under assets in the statement of financial position and amortised over the term of the contract. The discounting charge is recorded as a financial expense.

1.23. Share purchase or subscription plans at an agreed price and bonus shares

1.23.1. Share purchase or subscription plans at an agreed price

In accordance with IFRS 2 "Share-based payment", stock options granted to employees are considered to be part of compensation in exchange for services rendered over the period extending from the grant date to the vesting date.

The fair value of services rendered is determined by reference to the fair value of the financial instruments granted.

The fair value of options is determined at their grant date by an independent actuary, and any subsequent changes in the fair value are not taken into account. The Black & Scholes valuation model used is based on the assumptions described in Note 6.1 "Net operating expenses" hereafter.

The cost of services rendered is recognised in the income statement and offset under an equity heading on a basis that reflects the vesting pattern of the options. This entry is recorded at the end of each accounting period until the date at which all vesting rights of the considered plan have been fully granted.

The amount stated in equity reflects the extent to which the vesting period has expired and the number of options granted that, based on management's best available estimate, will ultimately vest.

Stock option plans are granted based on individual objectives and Group results. The exercise of stock options is subject to years of continuous presence in the company.

1.23.2. Bonus shares

The fair value of bonus shares is determined at their grant date by an independent actuary. The fair value of the bonus share is determined according to the price on the grant date less discounted future dividends.

All bonus shares are granted after a defined number of years of continuous presence in the Group, based on the plans.

The cost of services rendered is recognised in the income statement via an offsetting entry in an equity heading, following a pattern that reflects the procedures for granting bonus shares. The acquisition period begins from the time the Executive Board grants the bonus shares.

1.23.3. Cash-settled share subscription and purchase plans

The share subscription and purchase plans, which will be settled in cash, are assessed at their fair value, recorded in the income statement, by offsetting with a liability. This liability is measured at each closing date up to its settlement.

1.24. Revenue

The Group's revenue mainly comes from sales of advertising spaces on street furniture equipment, billboards and advertising in transport systems.

Advertising space revenue, rentals and provided services are recorded as revenue on a straight-line basis over the period over which the service is performed. The triggering event for the sale of advertising space is the launch of the advertising campaign, which has a duration ranging from 1 week to 6 years.

Revenue resulting from the sale of advertising spaces is recorded on a net basis after deduction of commercial rebates. In some countries, commissions are paid by the Group to advertising agencies and media brokers when they act as intermediaries between the Group and advertisers. These commissions are then deducted from revenue.

In agreements where the Group pays variable fees or revenue sharing, and insofar as the Group bears the risks and rewards incidental to the activity, the Group recognises all gross advertising revenue as revenue and books fees and the portion of revenue repaid as operating expenses.

Discounts granted to customers for early payments are deducted from revenue.

1.25. Operating margin

The operating margin is defined as revenue less direct operating and selling, general and administrative expenses.

It includes charges to provisions net of reversals relating to trade receivables.

The operating margin is impacted by cash discounts granted to customers deducted from revenue, and cash discounts received from suppliers deducted from direct operating expenses. It also includes stock option or bonus share expenses recognised in the line item "Selling, general and administrative expenses".

1.26. EBIT

EBIT is determined based on the operating margin less consumption of spare parts used for maintenance, depreciation, amortisation and provisions (net), goodwill impairment losses, and other operating income and expenses. Inventory impairment losses are recognised in the line item "Maintenance spare parts".

Other operating income and expenses include the gains and losses generated by the disposal of property, plant and equipment, and intangible assets, the gains and losses generated by the loss of control of shares of companies fully or proportionately consolidated, any resulting gain or loss resulting from the fair value re-measurement of a retained interest, any resulting gain or loss resulting from the fair value re-measurement of a previously held equity interest in a business combination with acquisition of control, potential price adjustments resulting from events subsequent to the acquisition date, as well as any negative goodwill, acquisition-related costs, and non-recurring items.

Net charges related to the results of impairment tests performed on property, plant and equipment and intangible assets are included in the line item "Depreciation, amortisation and provisions (net)".

1.27. Current and deferred income tax

Deferred taxes are recognised based on timing differences between the accounting value and the tax base of assets and liabilities. They mainly stem from consolidation restatements (standardisation of Group accounting principles and amortisation/depreciation periods for property, plant and equipment and intangible assets, finance leases, recognition of contracts as part of the purchase method, etc.). Deferred tax assets and liabilities are measured at the tax rate expected to apply for the period in which the asset is realised or the liability is settled, based on the tax regulations that were adopted at the year-end closing date.

Deferred tax assets on tax losses carried forward are recognised when it is probable that the Group will have future taxable profits against which these tax losses may be offset. Forecasts are prepared using a 3-year time frame adapted to the specific characteristics of each country.

The 2010 Finance Act abolished the business license tax for French tax entities in favour of two new contributions: a local property tax based on property rental values (known as the Cotisation Foncière des Entreprises (CFE)), and a local tax based on corporate added value (known as the Cotisation sur la Valeur Ajoutée des Entreprises (CVAE).

Following this taxation change, and in accordance with IFRS, the Group determined that the CVAE was an income tax expense. This qualification as an income tax gives rise to the recognition of a deferred tax liability calculated based on the depreciable assets of the companies subject to the CVAE. Moreover, as the CVAE can be deducted from the corporate tax, its recognition generates a deferred tax asset.

1.28. Finance lease and operating lease

Finance leases, which transfer to the Group almost all of the risks and rewards associated with the ownership of the leased item, are capitalised as assets in the statement of financial position upon inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and a reduction of the lease liability so as to obtain a constant interest rate on the remaining balance of the liability. Finance charges are recognised directly in the income statement.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor retains substantially all the risks and rewards incident to ownership of the asset are considered as operating leases. Operating lease payments are recognised as an expense in the income statement.

1.29. Earnings per share

Earnings per share are calculated based on the weighted average number of outstanding shares adjusted for treasury shares. The calculation of diluted earnings per share takes into account the dilutive effect of the issuance and buyback of shares and the exercise of stock options.

2. CHANGE IN THE ACCOUNTING METHODS AND PRESENTATION

The application of Revised IAS 19 “Employee benefits” effective from 1 January 2013 leads the Group to publish restated consolidated financial statements retrospectively from 1 January 2012. The main changes are the following:

- immediate recognition of all actuarial gains and losses on post-employment benefit plans in other comprehensive income with no possibility of recycling in the income statement,
- past service cost is fully and immediately recognised in the income statement of the period, on acquired rights as well as on future entitlements,
- from now on, the amounts recognised in charge include an operating cost (service cost, plan amendment, curtailment and settlement of benefit plans) and a financial cost,
- the measurement of the plan asset is now calculated with the discount rate,
- the difference between the actual return on plan assets and the income of the plan assets determined by the application of the discount rate of the liability, is considered as a re-measurement which is now recorded in other comprehensive income, with no possibility of recycling in the income statement,
- change in asset ceiling, net of interests, is recorded immediately in other comprehensive income, with no possibility of recycling in the income statement.

The Group has chosen to change the presentation of the income statement. Indeed, the effect of the discounting of the provision for employee benefits which was previously registered in EBIT is from now on recorded in the net financial income (loss).

The changes detailed above have a €1.6 million impact on the consolidated net income for the year ended 31 December 2012. The impact breaks down as follows:

In million euros	Revised IAS 19
Depreciation, amortisation and provisions (net)	2.9
EBIT	**2.9**
Financial income	0.0
Financial expenses	(2.1)
NET FINANCIAL INCOME (LOSS)	**(2.1)**
Income tax	(0.2)
Share of net profit of associates	1.0
CONSOLIDATED NET INCOME	**1.6**
- Including non-controlling interests	*(0.1)*
CONSOLIDATED NET INCOME (GROUP SHARE)	**1.5**
Earnings per share (in euros)	0.007
Diluted Earnings per share (in euros)	0.007

The changes detailed above have a €(16.7) million impact on the other comprehensive income for the year ended 31 December 2012. The impact breaks down as follows:

In million euros	Revised IAS 19
CONSOLIDATED NET INCOME	**1.6**
Translation reserve adjustments on foreign operations	0.1
Tax on other comprehensive income subsequently released to net income	0.0
Share of other comprehensive income of associates (after tax)	(0.1)
Other comprehensive income subsequently released to net income	**0.0**
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	(8.7)
Tax on other comprehensive income not subsequently released to net income	2.5
Share of other comprehensive income of associates (after tax)	(12.1)
Other comprehensive income not subsequently released to net income	**(18.3)**
Total other comprehensive income	**(18.3)**
TOTAL COMPREHENSIVE INCOME	**(16.7)**
- Including non-controlling interests	*(0.1)*
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	**(16.6)**

The changes detailed above have an impact of respectively €(36.9) million and €(20.2) million on the equity as of 31 December 2012 and 31 December 2011. The impact breaks down as follows:

In million euros	Revised IAS 19	
	31/12/2012	31/12/2011
Investments in associates	(22.7)	(11.4)
Deferred tax assets	0.3	0.2
Total Assets	**(22.4)**	**(11.2)**
Consolidated reserves	3.7	3.7
Consolidated net income (Group share)	1.5	
Other components of equity	(41.8)	(23.7)
- Actuarial gains and losses and assets ceiling after tax	(41.5)	(23.4)
- Translation reserve adjustments	(0.3)	(0.3)
Non-controlling interests	(0.3)	(0.2)
Total Equity	**(36.9)**	**(20.2)**
Provisions	20.9	13.0
Deferred tax liabilities	(6.4)	(4.0)
Total Liabilities and Equity	**(22.4)**	**(11.2)**

The changes detailed above have a nil net impact on the statement of cash flows for the year ended 31 December 2012. The impact breaks down as follows:

In million euros	Revised IAS 19
Net income before tax	1,8
Share of net profit of associates	(1,0)
Depreciation, amortisation and provisions (net)	(2,9)
Net discounting expenses	2,1
CASH PROVIDED BY OPERATING ACTIVITIES	**0,0**

3. CHANGES IN THE CONSOLIDATION SCOPE

3.1. Major changes in the consolidation scope in 2013

The main changes that took place in the consolidation scope during 2013 are as follows:

Acquisitions

On 12 February 2013, JCDecaux Central Eastern Europe GmbH (Austria) took the joint control of the group Russ Out Of Home BV (Parent company of "Russ Outdoor"), the Russian market leader, through the acquisition of 25% of this company. Previously to this acquisition, JCDecaux Central Eastern Europe GmbH acquired 45% of additional financial interest of the group BigBoard (Russia), then brought 100% of these Russian shares to Russ Outdoor. The company Russ Outdoor is proportionately consolidated at 25%.

As part of this transaction, JCDecaux Central Eastern Europe GmbH also sold 5% of its financial rights in the group BigBoard (Ukraine). From now on, the Ukrainian subsidiaries are proportionately consolidated at 50% with no changes in the joint control.

On 4 April 2013, the company Gewista Werbegesellschaft.mbH acquired 24.9% of the company Ankünder GmbH (Austria) in counterpart of the contribution of the following Austrian assets to Ankünder GmbH:

- 49% of stake in ISPA Werbeges.mbH and Progress Aussenwerbung GmbH (these companies are still fully consolidated with 42.34% interest),
- 49% of stake in PSG Poster Service GmbH (which was previously proportionately consolidated at 49%), and
- 100% of its Styrian tangible assets (Austria).

The company Ankünder GmbH is consolidated under the equity method at 24.9%.

On 10 April 2013, JCDecaux Street furniture Belgium (previously JCDecaux Belgium Publicité SA) purchased 100% of the company Insert Belgium SA (Belgium). This company is fully consolidated.

On 24 April 2013, JCDecaux Ireland Ltd acquired 100% of the company Bravo Outdoor Advertising Limited (Ireland). This company is fully consolidated.

On 14 June 2013, JCDecaux France Holding purchased 16.67% of the company CitéGreen (France) which runs a rewards programme for ecological actions. This company is consolidated under the equity method.

Disposal (without loss of control)

JCDecaux Out of Home Advertising Pte Ltd (Singapore) sold 10% on 17 June 2013 and 10% on 30 September 2013 of share capital of JCDecaux Korea Inc. which is still fully consolidated at 80%.

3.2. Impact of acquisitions

The main acquisitions giving control and joint-control realised in 2013, related to Russ Outdoor (Russia), Insert Belgium SA (Belgium) and Bravo Outdoor Advertising Limited (Ireland), had the following impacts on the Group consolidated financial statements:

In million euros		Fair value at the date of acquisition
Non-current assets		25.3
Current assets		40.6
Total assets		**65.9**
Non-current liabilities		26.2
Current liabilities		29.7
Total liabilities		**55.9**
Fair value of net assets at 100%	**(a)**	**10.0**
- of which non-controlling interests (1)	*(b)*	*0.5*
Total consideration transferred	**(c)**	**96.8**
- of which fair value of the share previously held (2)		*37.3*
- of which purchase price (2) & (3)		*59.5*
Goodwill (1)	**=(c)-(a)+(b)**	**87.3**
Purchase price		**(59.5)**
Net cash acquired		18.0
Acquisitions of long-term investments		**(41.5)**

(1) *The option for the full goodwill method has not been taken.*
(2) *Mainly due to Russ Outdoor.*
(3) *Amounts before deduction of the net cash acquired and including price adjustments.*

The intangible assets and goodwill values relating to these operations are determined on a temporary basis and are likely to change during the period necessary to allocate the goodwill, which can extend to 12 months following the acquisition date.

The impact of these acquisitions on revenue and net income (Group share) is respectively €68.5 million and €6.4 million. Had the acquisitions taken place as of 1 January 2013, the additional impact would have been an increase of €6.9 million on revenue and a decrease of €1.4 million on net income (Group share).

4. SEGMENT REPORTING

Information communicated to the Executive Board is based on the business segment, as adopted pursuant to the application of IFRS 8 "Operating segments". No aggregation of operating segments is realised.

Companies under joint control are proportionately consolidated in the segment reporting, as is the case in the Group's operating management reporting, which is used by the Executive Board, the Chief Operating Decision Maker (CODM).

4.1. Information related to operating segments

Definition of operating segments

Street Furniture

The Street Furniture operating segment covers, in general, the advertising agreements relating to public property entered into with cities and local authorities. It also includes advertising in shopping centres, as well as the renting of street furniture, the sale and rental of equipment, cleaning and maintenance and other various services.

Transport

The Transport operating segment covers advertising in public transport systems, such as airports, subways, buses, tramways and trains.

Billboard

The Billboard operating segment covers, in general, advertising on private property, including either traditional large format or back-light billboards. It also includes neon-light billboards.

Transactions between operating segments

Transfer prices between operating segments are equal to prices determined on an arm's length basis, as in transactions with third parties.

The breakdown of the 2013 segment reporting by operating segment is as follows:

In million euros	Street Furniture	Transport	Billboard	Total
Revenue	**1,191.9**	**1,014.0**	**470.3**	**2,676.2**
Operating margin	**391.0**	**170.2**	**62.4**	**623.6**
EBIT	**180.5**	**113.0**	**(73.9)**	**219.6**
Acquisitions of intangible assets and PP&E net of disposals (1)	191.8	17.1	13.2	222.1

(1) Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts of proceeds on intangible assets and property, plant and equipment.

The breakdown of the 2012 (Restated) segment reporting by operating segment is as follows:

In million euros	Street Furniture	Transport	Billboard	Total
Revenue	**1,171.3**	**1,012.5**	**439.0**	**2,622.8**
Operating margin	**374.9**	**170.6**	**56.7**	**602.2**
EBIT	**158.9**	**133.8**	**(19.2)**	**273.5**
Acquisitions of intangible assets and PP&E net of disposals (1)	129.4	24.1	14.3	167.8

(1) Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts of proceeds on intangible assets and property, plant and equipment.

4.2. Other information

The 2013 information by geographical area breaks down as follows:

In million euros	Europe [1]	France	Pacific-Asia	United Kingdom	Rest of the world	North America	Elimi-nations	Total
Revenue	741.0	618.8	613.2	309.5	213.8	179.9		2,676.2
Non current segment assets [2]	1,540.4	740.8	408.5	300.3	271.8	92.2	(551.3)	2,802.7
Unallocated segment assets [3]								158.9

(1) Excluding France and the United Kingdom.
(2) Excluding deferred tax assets.
(3) Goodwill relating to airport advertising that is not allocated by geographical area, as global coverage is a key success factor for this business activity from a commercial standpoint and in connection with the awarding and renewal of contracts. This also applies to impairment tests.

The 2012 (Restated) information by geographical area breaks down as follows:

In million euros	Europe [1]	France	Pacific-Asia	United Kingdom	Rest of the world	North America	Elimi-nations	Total
Revenue	759.6	615.2	604.6	316.7	138.2	188.5		2,622.8
Non current segment assets [2]	1,574.3	799.2	472.2	302.0	118.1	79.2	(521.3)	2,823.7
Unallocated segment assets [3]								159.4

(1) Excluding France and the United Kingdom.
(2) Excluding deferred tax assets.
(3) Goodwill for Airports worldwide.

No single customer represents more than 10% of Group revenue.

5. COMMENTS ON THE STATEMENT OF FINANCIAL POSITION

5.1. Goodwill and other intangible assets

2013 changes in gross value and net carrying amount:

In million euros	Goodwill	Development costs	Patents, licences, advertising contracts, ERP(1)	Leasehold rights, payments on account, other	Total
Gross value as of 1 January 2013	**1,425.4**	**33.3**	**609.5**	**39.6**	**2,107.8**
Acquisitions/Increases		7.8	31.1	9.5	48.4
including swap of assets			*5.7*		*5.7*
Decreases		(0.4)	(3.3)	(0.8)	(4.5)
Changes in scope	77.9		4.4	2.9	85.2
Translation adjustments	(17.8)	(0.6)	(12.5)	(0.6)	(31.5)
Reclassifications (2)		0.1	12.7	(12.1)	0.7
Gross value as of 31 December 2013	**1,485.5**	**40.2**	**641.9**	**38.5**	**2,206.1**
Amortisation / Impairment loss as of 1 January 2013	**(68.5)**	**(15.7)**	**(345.8)**	**(18.6)**	**(448.6)**
Amortisation charge		(3.6)	(44.8)	(0.9)	(49.3)
Impairment loss	(126.8)		(3.9)		(130.7)
Decreases		0.4	3.2	0.6	4.2
Changes in scope			2.3		2.3
Translation adjustments		0.1	6.9	0.4	7.4
Reclassifications (2)			(0.5)	0.3	(0.2)
Amortisation / Impairment loss as of 31 December 2013	**(195.3)**	**(18.8)**	**(382.6)**	**(18.2)**	**(614.9)**
Net value as of 1 January 2013	**1,356.9**	**17.6**	**263.7**	**21.0**	**1,659.2**
Net value as of 31 December 2013	**1,290.2**	**21.4**	**259.3**	**20.3**	**1,591.2**

(1) Includes the valuation of contracts recognised in connection with business combinations.

(2) The net impact of reclassifications is not nil, as some reclassifications have an impact on other statement of financial position items.

2012 changes in gross value and net carrying amount:

In million euros	Goodwill	Development costs	Patents, licences, advertising contracts, ERP (1)	Leasehold rights, payments on account, other	Total
Gross value as of 1 January 2012	**1,408.4**	**28.4**	**585.4**	**41.8**	**2,064.0**
Acquisitions/Increases		5.5	7.4	8.9	21.8
Decreases		(0.6)	(2.1)	(11.6)	(14.3)
Changes in scope (2)	17.7		12.2		29.9
Translation adjustments	(0.7)			0.1	(0.6)
Reclassifications (3)			6.6	0.4	7.0
Gross value as of 31 December 2012	**1,425.4**	**33.3**	**609.5**	**39.6**	**2,107.8**
Amortisation / Impairment loss as of 1 January 2012	**(30.5)**	**(13.6)**	**(295.1)**	**(18.1)**	**(357.3)**
Amortisation charge		(2.7)	(43.9)	(1.2)	(47.8)
Impairment loss	(38.0)		(8.2)		(46.2)
Decreases		0.6	2.1	4.4	7.1
Changes in scope			(0.9)		(0.9)
Translation adjustments			0.6	(0.1)	0.5
Reclassifications (3)			(0.4)	(3.6)	(4.0)
Amortisation / Impairment loss as of 31 December 2012	**(68.5)**	**(15.7)**	**(345.8)**	**(18.6)**	**(448.6)**
Net value as of 1 January 2012	**1,377.9**	**14.8**	**290.3**	**23.7**	**1,706.7**
Net value as of 31 December 2012	**1,356.9**	**17.6**	**263.7**	**21.0**	**1,659.2**

(1) Includes the valuation of contracts recognised in connection with business combinations.

(2) Includes the impact of price adjustments occurred during the legal period of allocation of the goodwill. Those adjustments are not significant.

(3) The net impact of reclassifications is not nil, as some reclassifications have an impact on other statement of financial position items.

5.2. Property, plant and equipment (PP&E)

In million euros	31/12/2013 Gross value	31/12/2013 Depreciation or provision	31/12/2013 Net value	31/12/2012 Restated Net value
Land	25.9	(1.0)	24.9	23.6
Buildings	87.3	(66.2)	21.1	21.3
Technical installations, tools and equipment	2,705.2	(1,764.7)	940.5	960.9
Vehicles	130.9	(87.7)	43.2	47.0
Other	146.3	(129.1)	17.2	17.1
Assets under construction and down payments	60.9	(2.7)	58.2	45.9
Total	**3,156.5**	**(2,051.4)**	**1,105.1**	**1,115.8**

2013 changes in gross value and net carrying amount:

In million euros	Land	Buildings	Technical installations, tools & equipment	Other	Total
Gross value as of 1 January 2013	**24.5**	**83.4**	**2,680.5**	**327.4**	**3,115.8**
- including finance lease		*4.3*	*5.4*	*18.2*	*27.9*
- including dismantling cost			*125.2*		*125.2*
Acquisitions		0.8	120.8	99.5	221.1
- including acquisitions under finance lease				*6.7*	*6.7*
- including dismantling cost			*16.1*		*16.1*
Decreases	(0.2)	(1.4)	(121.0)	(22.2)	(144.8)
- including disposals under finance lease				*(1.3)*	*(1.3)*
- including dismantling cost			*(10.5)*		*(10.5)*
- including swap of assets			*(3.5)*		*(3.5)*
Changes in scope	2.1	5.3	19.6	4.4	31.4
Reclassifications		0.1	63.6	(65.6)	(1.9)
Translation adjustments	(0.5)	(0.9)	(58.3)	(5.4)	(65.1)
Gross value as of 31 December 2013	**25.9**	**87.3**	**2,705.2**	**338.1**	**3,156.5**
Depreciation as of 1 January 2013	**(0.9)**	**(62.1)**	**(1,719.6)**	**(217.4)**	**(2,000.0)**
- including finance lease		*(3.9)*	*(5.1)*	*(6.4)*	*(15.4)*
- including dismantling cost			*(62.2)*		*(62.2)*
Depreciation charge net of reversals	(0.1)	(2.8)	(176.5)	(18.8)	(198.2)
- including finance lease		*(0.2)*	*(0.3)*	*(3.7)*	*(4.2)*
- including dismantling cost			*(12.0)*		*(12.0)*
Impairment loss					0.0
Decreases		0.6	110.0	17.2	127.8
- including finance lease				*1.2*	*1.2*
- including dismantling cost			*5.1*		*5.1*
- including swap of assets			*1.7*		*1.7*
Changes in scope		(2.4)	(12.3)	(3.1)	*(17.8)*
Reclassifications		(0.1)	1.7	0.3	1.9
Translation adjustments		0.6	32.0	2.3	34.9
Depreciation as of 31 December 2013	**(1.0)**	**(66.2)**	**(1,764.7)**	**(219.5)**	**(2,051.4)**
Net value as of 1 January 2013	**23.6**	**21.3**	**960.9**	**110.0**	**1,115.8**
Net value as of 31 December 2013	**24.9**	**21.1**	**940.5**	**118.6**	**1,105.1**

The net impact of reclassifications was nil as of 31 December 2013.

2012 changes in gross value and net carrying amount:

In million euros	Land	Buildings	Technical installations, tools & equipment	Other	Total
Gross value as of 1 January 2012	**23.8**	**82.7**	**2,582.1**	**316.1**	**3,004.7**
- including finance lease		*4.3*	*5.4*	*10.6*	*20.3*
- including dismantling cost			*105.3*		*105.3*
Acquisitions	0.2	0.6	99.5	86.5	186.8
- including acquisitions under finance lease				*9.6*	*9.6*
- including dismantling cost			*28.1*		*28.1*
Decreases		(0.1)	(79.6)	(15.8)	(95.5)
- including disposals under finance lease				*(3.0)*	*(3.0)*
- including dismantling cost			*(7.9)*		*(7.9)*
Changes in scope		0.1	24.4	0.5	25.0
Reclassifications	0.2		53.0	(59.9)	(6.7)
Translation adjustments	0.3	0.1	1.1		1.5
Gross value as of 31 December 2012	**24.5**	**83.4**	**2,680.5**	**327.4**	**3,115.8**
Depreciation as of 1 January 2012	**(0.9)**	**(59.7)**	**(1,598.3)**	**(206.4)**	**(1,865.3)**
- including finance lease		*(3.7)*	*(4.6)*	*(5.1)*	*(13.4)*
- including dismantling cost			*(55.8)*		*(55.8)*
Depreciation charge net of reversals		(2.4)	(177.4)	(19.4)	(199.2)
- including finance lease		*(0.2)*	*(0.5)*	*(3.2)*	*(3.9)*
- including dismantling cost			*(11.0)*		*(11.0)*
Impairment loss			(0.2)		(0.2)
Decreases		0.1	73.1	13.5	86.7
- including finance lease				*2.6*	*2.6*
- including dismantling cost			*4.6*		*4.6*
Changes in scope			(18.8)	(0.4)	*(19.2)*
Reclassifications			4.0	(4.6)	(0.6)
Translation adjustments		(0.1)	(2.0)	(0.1)	(2.2)
Depreciation as of 31 December 2012	**(0.9)**	**(62.1)**	**(1,719.6)**	**(217.4)**	**(2,000.0)**
Net value as of 1 January 2012	**22.9**	**23.0**	**983.8**	**109.7**	**1,139.4**
Net value as of 31 December 2012	**23.6**	**21.3**	**960.9**	**110.0**	**1,115.8**

The net impact of reclassifications amounted to €(7.3) million as of 31 December 2012.

As of 31 December 2013, the net value of property, plant and equipment under finance lease amounted to €14.9 million, compared to €12.5 million as of 31 December 2012, and breaks down as follows:

In million euros	31/12/2013	31/12/2012 Restated
Buildings	0.2	0.4
Billboards	0.0	0.3
Vehicles	14.5	11.7
Other property, plant and equipment	0.2	0.1
Total	**14.9**	**12.5**

Over 80% of the Group's property, plant and equipment are comprised of street furniture and other advertising structures. These assets represent a range of very diverse products (Seniors, MUPIs®, columns, flag poles, bus shelters, public toilets, benches, bicycles, public litter bins, etc.). These assets are fully owned (controlled by the Group) and Group revenue represents the sale of advertising spaces present in some of these structures. The net book value of buildings amounted to €21.1 million. The Group owns 99% of these buildings, the remaining is owned under finance lease. Buildings comprise administrative offices and warehouses, mainly in Germany and in France for €7.4 million and €4.2 million, respectively.

5.3. Goodwill, Property, plant and equipment (PP&E), and Intangible assets impairment tests

Goodwill, property, plant and equipment and intangible assets refer to the following CGU groups:

In million euros	31/12/2013 Goodwill	31/12/2013 PP&E / intangible assets (1)	31/12/2013 Total	31/12/2012 Goodwill	31/12/2012 PP&E / intangible assets (1)	31/12/2012 Total
Street Furniture Europe (excluding France and United Kingdom)	363.6	444.1	807.7	373.5	442.3	815.8
Billboard Europe (excluding France and United Kingdom)	147.9	66.8	214.7	226.8	73.4	300.2
Airports World	158.9	42.1	201.0	159.4	40.3	199.7
Billboard United Kingdom	153.5	45.3	198.8	156.7	47.7	204.4
Billboard France	115.4	10.9	126.3	144.9	14.6	159.5
Other (2)	350.9	762.9	1,113.8	295.6	762.1	1,057.7
Total	**1,290.2**	**1,372.1**	**2,662.3**	**1,356.9**	**1,380.4**	**2,737.3**

This table takes into account the impairment losses recognised on intangible assets and property, plant and equipment and goodwill.

(1) Intangible assets and property, plant and equipment are presented net of provisions for onerous contracts, for €6.7 million and €5.4 million respectively as of 31 December 2013 and 2012, and less net deferred tax liabilities relating to the contracts recognised in connection with business combinations, for €27.3 million and €32.3 million respectively as of 31 December 2013 and 31 December 2012.

(2) Includes Transport Europe (excluding France and the United Kingdom, and excluding airports): as of 31 December 2013, the goodwill amounts to €26.3 million, and intangible assets and property, plant and equipment (net of provisions for onerous contracts and net of deferred tax liabilities relating to the contracts recognised in connection with business combinations) amount to €23.6 million. As of 31 December 2012, the goodwill amounts to €48.0 million, and intangible assets and property, plant and equipment (net of provisions for onerous contracts and net of deferred tax liabilities relating to the contracts recognised in connection with business combinations) amount to €21.2 million.

In Europe and in France, the performances of the Billboard business which continue to be disappointing, along with a general economic climate that remains tough, resulted in a €(132) million net impairment allocation for the Group's assets being recorded in the EBIT as of 31 December 2013. This charge is broken down into an impairment allocation of €(3.9) million on intangible assets and property, plant and equipment and an impairment of €(126.8) million on goodwill, of which €(77.3) million on the Billboard Europe CGU goodwill (excluding France and the United Kingdom), €(29.5) million on the Billboard France CGU goodwill and €(20.0) million on the Transport Europe CGU goodwill (excluding France and the United Kingdom, and excluding airports), as well as a net allocation of provision for onerous contracts of €(1.3) million.

Impairment tests conducted for goodwill, intangible assets and property, plant and equipment have a negative impact of €(129.3) million on net income, Group share.

The discount rate, the growth rate of the operating margin and the perpetual growth rate for the Billboard business are considered to be the Group's key assumptions with respect to impairment testing.

The countries are broken down into five areas based on the risk associated with each country, and each area corresponds to a specific discount rate ranging from 7.5% to 19.5%, for the area presenting the highest risk. An after-tax rate of 7.5%, used in 2013, the same as in 2012, was used particularly in Western Europe (excluding Spain, Portugal, Italy and Ireland), North America, Japan, Singapore and Australia, where the Group conducts nearly 63% of its business. Consequently, the average discount rate for the Group came to 9.1% in 2013. For the Billboard Europe CGU (excluding France and the United Kingdom) and Transport Europe CGU (excluding France and the United Kingdom, and excluding airports), for which an impairment allocation was recorded during this fiscal year, the average discount rate is respectively 8.8% and 8.4%.

Sensitivity tests demonstrate that an increase of 50 basis points in the discount rate would result in an impairment loss of €(1.8) million on intangible assets and property, plant and equipment and of €(40.9) million on goodwill of which €(14.7) million on the Billboard Europe CGU goodwill (excluding France and the United Kingdom), €(14.2) million on the Billboard United Kingdom CGU goodwill, €(10.5) million on the Billboard France CGU goodwill and €(1.5) million on the Transport Europe CGU goodwill (excluding France and the United Kingdom, and excluding airports).

Sensitivity tests demonstrate that a decrease of 50 basis points in the normative growth rate of the operating margin would result in an impairment loss of €(2.1) million on intangible assets and property, plant and equipment and of €(23.7) million on goodwill of which €(9.1) million on the Billboard France CGU goodwill, €(6.3) million on the Billboard Europe CGU goodwill (excluding France and the United Kingdom), €(6.3) million on the Billboard United Kingdom CGU goodwill and €(2.0) million on the Transport Europe CGU goodwill (excluding France and the United Kingdom, and excluding airports).

Sensitivity tests demonstrate that a decrease of 50 basis points in the perpetual growth rate of the discounted cash flows for the Billboard business would result in an impairment loss of €(31.2) million on goodwill for this business activity of which €(11.6) million on the Billboard Europe CGU goodwill (excluding France and the United Kingdom), €(11.1) million on the Billboard United Kingdom CGU goodwill, €(8.5) million on the Billboard France CGU goodwill.

The results of impairment tests conducted on associates are described in Note 6.5 “Share of net profit of associates”.

5.4. Investments in associates

In million euros	31/12/2013	31/12/2012 Restated
Germany		
Stadtreklame Nürnberg GmbH	11.3	11.4
Austria		
Ankünder GmbH (1)	19.8	na
China		
Shanghai Zhongle Vehicle Painting Co. Ltd	0.1	0.1
France		
Metrobus	14.0	14.4
CitéGreen (2)	0.3	na
Hong Kong		
Bus Focus Ltd	0.9	1.0
Poad	5.5	4.9
Switzerland		
APG|SGA SA	122.2	112.6
Macau		
CNDecaux Airport Media Co. Ltd	0.1	0.1
Total (3)	**174.2**	**144.5**

(1) Company acquired on 4 April 2013.
(2) Company acquired on 14 June 2013.
(3) Including a €119.7 million goodwill, mainly €82.9 million related to APG|SGA SA.

The items representative of the statement of financial position of these associates are as follows (*):

In million euros	31/12/2013				31/12/2012 Restated			
	% of consolida-tion	Total assets	Total liabilities (excluding equity)	Total equity	% of consolida-tion	Total assets	Total liabilities (excluding equity)	Total equity
Germany								
Stadtreklame Nürnberg GmbH	35%	16.6	6.5	10.1	35%	16.1	5.5	10.6
Austria								
Ankünder GmbH (1)	24.9%	32.3	14.6	17.7	na	na	na	na
China								
Shanghai Zhongle Vehicle Painting Co. Ltd	40%	0.4	0.1	0.3	40%	0.5	0.2	0.3
France								
Metrobus	33%	64.3	62.9	1.4	33%	65.9	63.2	2.7
CitéGreen (2)	16.67%	0.6	0.1	0.5	na	na	na	na
Hong Kong								
Bus Focus Ltd	40%	3.2	0.9	2.3	40%	3.6	1.2	2.4
Poad	49%	21.3	10.0	11.3	49%	22.9	12.9	10.0
Switzerland								
APG|SGA SA (3)	30%	242.6	111.5	131.1	30%	261.6	162.5	99.1
Macau								
CNDecaux Airport Media Co. Ltd	30%	0.5	0.1	0.4	30%	0.7	0.4	0.3

(*) On a 100% basis restated according to IFRS.
(1) Company acquired on 4 April 2013.
(2) Company acquired on 14 June 2013.
(3) The valuation of 30% of APG|SGA SA at the 30 December 2013 share price amounts to €182.6 million.

Changes in investments in associates for 2013 are as follows:

In million euros	31/12/2012 Restated	Income/ (loss)	Dividends	Translation adjustments	Scope	Actuarial gains & losses	Other	31/12/2013
Stadtreklame Nürnberg GmbH	11.4	0.7	(0.8)					11.3
Ankünder GmbH (1)	0.0	0.5			19.3			19.8
Shanghai Zhongle Vehicle Painting Co. Ltd	0.1							0.1
Metrobus	14.4	0.1	(0.3)			(0.2)		14.0
CitéGreen (2)	0.0				0.3			0.3
Bus Focus Ltd	1.0	0.4	(0.4)	(0.1)				0.9
Poad	4.9	2.3	(1.5)	(0.2)				5.5
APG|SGA SA	112.6	9.4	(7.5)	0.4		7.0	0.3	122.2
CNDecaux Airport Media Co. Ltd	0.1							0.1
Total	**144.5**	**13.4**	**(10.5)**	**0.1**	**19.6**	**6.8**	**0.3**	**174.2**

(1) Company acquired on 4 April 2013.
(2) Company acquired on 14 June 2013.

5.5. Other financial assets (current and non-current)

In million euros	31/12/2013	31/12/2012 Restated
Loans	22.2	21.7
Loans to participating interests	7.2	5.5
Other financial investments	20.1	9.4
Total	**49.5**	**36.6**

Other financial assets mainly include current account advances granted to partners of joint ventures and controlled entities, associates or non-consolidated companies, the non-eliminated portion of loans to proportionately consolidated companies, as well as deposits and guarantees.

The maturity of other financial assets breaks down as follows:

In million euros	31/12/2013	31/12/2012 Restated
≤ 1 year	17.1	12.4
> 1 year & ≤ 5 years	28.8	22.4
> 5 years	3.6	1.8
Total	**49.5**	**36.6**

5.6. Other receivables (non-current)

In million euros	31/12/2013	31/12/2012 Restated
- Miscellaneous receivables	2.7	11.7
Write-down for miscellaneous receivables	(2.2)	(2.1)
- Tax receivables	1.1	1.0
- Prepaid expenses	54.7	25.8
Total Other receivables (non-current assets)	**58.5**	**38.5**
Total Write-down for other receivables (non-current)	**(2.2)**	**(2.1)**
Total	**56.3**	**36.4**

5.7. Inventories

In million euros	31/12/2013	31/12/2012 Restated
Gross value of inventories	106.1	119.3
Raw materials, supplies and goods	*76.3*	*84.2*
Finished and semi-finished goods	*29.8*	*35.1*
Write-down	(20.6)	(20.5)
Raw materials, supplies and goods	*(13.3)*	*(13.0)*
Finished and semi-finished goods	*(7.3)*	*(7.5)*
Total	**85.5**	**98.8**

5.8. Trade and other receivables

In million euros	31/12/2013	31/12/2012 Restated
- Trade receivables	661.4	629.6
Write-down for trade receivables	(30.0)	(31.7)
- Miscellaneous receivables	21.3	13.8
Write-down for miscellaneous receivables	(1.7)	(2.6)
- Other operating receivables	16.3	19.7
Write-down for other operating receivables	(0.1)	(0.6)
- Miscellaneous tax receivables	37.2	28.9
- Receivables on disposal of intangible assets and PP&E	0.1	14.1
- Receivables on disposal of financial investments	1.5	2.6
- Down payments	7.2	7.5
- Prepaid expenses	64.3	48.4
Total Trade and other receivables	**809.3**	**764.6**
Total Write-down for trade and other receivables	**(31.8)**	**(34.9)**
Total	**777.5**	**729.7**

The €47.8 million increase in trade and other receivables as of 31 December 2013 is primarily related to the growth of business activity.

The balance of past due trade receivables that have not been depreciated for amounted to €246.2 million as of 31 December 2013, compared to €246.4 million as of 31 December 2012. 5.7% of non-provided trade receivables were past due by more than 90 days as of 31 December 2013, compared to 6.9% as of 31 December 2012. No provision was recorded for impairment since the Group deems these trade receivables do not present a risk of non-recovery.

5.9. Managed cash

In million euros	31/12/2013	31/12/2012 Restated
Cash	203.6	87.6
Cash equivalents	540.5	371.3
Total Cash and Cash equivalents	**744.1**	**458.9**
Financial assets for treasury management purposes (1)	40.7	0.0
Total Managed cash	**784.8**	**458.9**

(1) *Financial assets for treasury management purposes are 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.*

As of 31 December 2013, the managed cash amounted to €784.8 million, including €744.1 million of cash and cash equivalents and €40.7 million of financial assets held for treasury management purposes. Cash equivalents mainly include short-term deposits and money market funds, €10.5 million of which are invested in guarantees as of 31 December 2013, compared to €8.5 million as of 31 December 2012.

5.10. Net deferred taxes

5.10.1. Deferred taxes recorded

Breakdown of deferred taxes:

In million euros	31/12/2013	31/12/2012 Restated
PP&E and intangible assets	(113.0)	(119.6)
Tax losses carried forward	5.8	8.0
Dismantling provision	17.0	16.9
Provision for employee benefits	17.1	17.7
Other	9.2	10.2
Total	**(63.9)**	**(66.8)**

5.10.2. Net deferred tax variation

In million euros	31/12/2012 Restated	Net expense	Reclassifications	DT on actuarial gains and losses	Translation adjustments	Change in scope	31/12/2013
Deferred tax assets	29.9	0.2	(0.2)		(1.5)	(1.6)	26.8
Deferred tax liabilities	(96.7)	2.8	0.2	(1.3)	2.4	1.9	(90.7)
Total	**(66.8)**	**3.0**	**0.0**	**(1.3)**	**0.9**	**0.3**	**(63.9)**

5.10.3. Unrecognised deferred tax assets on tax losses carried forward

Deferred tax assets on losses carried forward that have not been recognised amounted to €39.8 million as of 31 December 2013, compared to €36.4 million as of 31 December 2012.

5.11. Equity

Breakdown of share capital

As of 31 December 2013, share capital amounted to €3,407,037.60 divided into 223,486,855 shares of the same class and fully paid up.

Reconciliation of the number of outstanding shares as of 1 January 2013 and 31 December 2013

Number of outstanding shares as of 1 January 2013	222,158,884
Shares issued following the delivery of bonus shares	29,446
Shares issued following the exercise of options	1,298,525
Number of outstanding shares as of 31 December 2013	**223,486,855**

As of 31 December 2013, JCDecaux did not hold any treasury shares.

At the General Meeting held on 15 May 2013, the decision was made to pay a dividend of €0.44 to each of the 222,158,884 shares making up the share capital as of 31 December 2012. This distribution is subject to the payment of a 3% dividend tax recorded under the line item "Income tax" in the income statement.

5.12. Provisions

Provisions break down as follows:

In million euros	31/12/2013	31/12/2012 Restated
Provisions for dismantling cost	184.4	182.2
Provisions for retirement and other benefits	61.6	62.8
Provisions for litigation	10.4	9.5
Other provisions	18.5	18.2
Total	**274.9**	**272.7**

Change in provisions

In million euros	31/12/2012 Restated	Allocations	Discount (1)	Reversals Used	Reversals Not used	Actuarial gains and losses/ assets ceiling	Reclassi-fications	Translation adjustments	Change in Scope	31/12/2013
Provisions for dismantling cost	182.2	12.8	8.3	(6.6)	(8.4)			(3.9)		184.4
Provisions for retirement and other benefits	62.8	4.0	2.0	(3.0)	(1.0)	(2.8)		(0.4)		61.6
Provisions for litigation	9.5	2.7		(1.2)	(0.5)			(0.1)		10.4
Other provisions	18.2	4.7		(2.5)	(2.1)		0.4	(0.4)	0.2	18.5
Total	**272.7**	**24.2**	**10.3**	**(13.3)**	**(12.0)**	**(2.8)**	**0.4**	**(4.8)**	**0.2**	**274.9**

(1) Including €3.3 million recognised versus PP&E.

5.12.1. Provisions for dismantling costs

Provisions consist mainly of provisions for dismantling costs regarding street furniture. They are calculated at the end of each accounting period and are based on the street furniture asset pool and their unitary dismantling cost (labour, cost of destruction and restoration of ground surfaces). As of 31 December 2013, the average residual contract term used to calculate the dismantling provision is seven years.

Provisions for dismantling are discounted at a rate of 2.6% as of 31 December 2013 compared to 2.9% as of 31 December 2012. The change in discount rate leads to a €3.3 million increase of the provisions for dismantling, recognised versus Property, plant and equipment in the statement of financial position. The use of a 2.1% discount rate (change of 50 basis points) would have generated an additional provision of approximately €6.2 million.

5.12.2. Provision for retirement and other benefits

5.12.2.1. Characteristics of the defined benefits plans

The Group's defined employee benefit obligations mainly consist of retirement benefits (contractual termination benefits, pensions and other retirement benefits for senior executives of certain Group subsidiaries) and other long-term benefits paid throughout the employee's career, such as long service awards or jubilees.

The Group's retirement benefits mainly involve France, the United Kingdom and Austria.

In France, termination benefits paid at retirement are calculated in accordance with the "*Convention Nationale de la Publicité* " (Collective Bargaining Agreement for Advertising). A portion of the obligation is covered by contributions made to an external fund by the French companies of JCDecaux Group.

In the United Kingdom, retirement obligations mainly consist of a pension plan previously opened to some employees of JCDecaux UK Ltd. In December 2002, the vesting rights for this plan were frozen.

In Austria, the obligations mainly comprise contractual termination benefits.

5.12.2.2. *Financial information*

Provisions are calculated according to the following assumptions:

	2013	2012 Restated
Discount rate (1)		
Euro Zone	3.30%	3.30%
United Kingdom	4.50%	4.50%
Estimated annual rate of increase in future salaries		
Euro Zone	2.21%	2.53%
United Kingdom (2)	NA	NA
Inflation rate		
Euro Zone	2.00%	2.00%
United Kingdom	2.40%	2.00%

(1) The discount rates for the Euro Zone and the United Kingdom are taken from the Iboxx data and are determined based on the yield rate of bonds issued by leading companies (rated AA).
(2) As the UK plan was frozen, no salary increase was taken into account.

Retirement benefits and other long-term benefits (before tax) break down as follows:

- **In 2012 Restated:**

In million euros	Retirement benefits unfunded	Retirement benefits funded	Other long-term benefits	Total
Change in benefit obligation				
Benefit obligation at the beginning of the year	**16.8**	**68.7**	**7.2**	**92.7**
Service cost	0.8	2.1	0.6	3.5
Interest cost	0.5	3.4	0.3	4.2
Past service costs	(0.1)			(0.1)
Transfer of plans (1)	(4.8)	4.8		0.0
Actuarial gains/losses (2)	1.4	7.9	0.2	9.5
Benefits paid	(0.8)	(2.1)	(0.5)	(3.4)
Translation adjustments		0.9		0.9
Other		0.1		0.1
Benefit obligation at the end of the year	**13.8**	**85.8**	**7.8**	**107.4**
including France	*7.4*	*42.4*	*4.4*	*54.2*
including other countries	*6.4*	*43.4*	*3.4*	*53.2*
Change in plan assets				
Assets at the beginning of the year		**41.3**		**41.3**
Financial income		2.1		2.1
Return on plan assets excluding amounts included in interest income		0.5		0.5
Employer contributions		2.2		2.2
Benefits paid		(2.1)		(2.1)
Translation adjustments		0.8		0.8
Other				0.0
Assets at the end of the year		**44.8**		**44.8**
including France		*6.6*		*6.6*
including other countries (3)		*38.2*		*38.2*
Provision				
Funded status	13.8	41.0	7.8	62.6
Assets ceiling		0.2		0.2
Provision at the end of the year	**13.8**	**41.2**	**7.8**	**62.8**
including France	*7.4*	*35.8*	*4.4*	*47.6*
including other countries	*6.4*	*5.4*	*3.4*	*15.2*
Pension cost				
Interest cost	0.5	3.4	0.3	4.2
Interest income		(2.1)		(2.1)
Service cost	0.8	2.1	0.6	3.5
Amortisation of actuarial gains/losses on other long-term benefits			0.3	0.3
Past service costs	(0.1)			(0.1)
Other	0.8	(0.8)		0.0
Charge for the year	**2.0**	**2.6**	**1.2**	**5.8**
including France	*1.3*	*2.3*	*0.5*	*4.1*
including other countries	*0.7*	*0.3*	*0.7*	*1.7*

(1) Reclassification between the funded and unfunded plans of the benefit obligation in France for €4.8 million.
(2) Including €1.3 million related to experience gains and losses and €8.2 million related to changes in financial assumptions.
(3) Mainly the United Kingdom.

- **In 2013:**

In million euros	Retirement benefits unfunded	Retirement benefits funded	Other long-term benefits	Total
Change in benefit obligation				
Benefit obligation at the beginning of the year	**13.8**	**85.8**	**7.8**	**107.4**
Service cost	1.0	2.5	0.5	4.0
Interest cost	0.5	3.1	0.2	3.8
Past service costs			(0.9)	(0.9)
Actuarial gains/losses (1)	(0.6)	(2.1)	(0.3)	(3.0)
Benefits paid	(0.5)	(1.9)	(0.4)	(2.8)
Translation adjustments	(0.2)	(1.1)		(1.3)
Other	0.4	(0.4)		0.0
Benefit obligation at the end of the year	**14.4**	**85.9**	**6.9**	**107.2**
including France	*7.6*	*42.9*	*4.5*	*55.0*
including other countries	*6.8*	*43.0*	*2.4*	*52.2*
Change in plan assets				
Assets at the beginning of the year		**44.8**		**44.8**
Interest income		1.8		1.8
Return on plan assets excluding amounts included in interest income		(0.1)		(0.1)
Employer contributions		1.9		1.9
Benefits paid		(1.9)		(1.9)
Translation adjustments		(0.9)		(0.9)
Other				0.0
Assets at the end of the year		**45.6**		**45.6**
including France		*6.9*		*6.9*
including other countries (2)		*38.7*		*38.7*
Provision				
Funded status	14.4	40.3	6.9	61.6
Assets ceiling				0.0
Provision at the end of the year	**14.4**	**40.3**	**6.9**	**61.6**
including France	*7.6*	*36.0*	*4.5*	*48.1*
including other countries	*6.8*	*4.3*	*2.4*	*13.5*
Pension cost				
Interest cost	0.5	3.1	0.2	3.8
Interest income		(1.8)		(1.8)
Service cost	1.0	2.5	0.5	4.0
Amortisation of actuarial gains/losses on other long-term benefits			(0.3)	(0.3)
Past service costs	0.0	0.0	(0.9)	(0.9)
Other				0.0
Charge for the year	**1.5**	**3.8**	**(0.5)**	**4.8**
including France	*0.8*	*3.4*	*0.4*	*4.6*
including other countries	*0.7*	*0.4*	*(0.9)*	*0.2*

(1) Including €(0.5) million related to experience gains and losses, €(2.0) million related to change in financial assumptions and €(0.5) million related to demographic assumptions.
(2) Mainly the United Kingdom.

As of 31 December 2013 the Group's benefit obligation amounted to €107.2 million and mainly involved three countries: France (51% of the total benefit obligation), United Kingdom (36%) and Austria (7%).

The valuations were performed by an independent actuary who also conducted sensitivity tests for each of the plans.

The results of the sensitivity tests demonstrate that:

- a decrease of 50 basis points in the discount rate would lead to a €6.9 million increase in the amount of the benefit obligation's present value,
- an increase of 50 basis points in the annual rate of increase in future salaries would lead to a €3.5 million increase in the amount of the benefit obligation's present value,
- an increase of 50 basis points in the inflation rate would lead to a €2.1 million increase in the amount of the benefit obligation's present value.

The variances observed during the sensitivity tests do not call into question the rates adopted for the preparation of the financial statements, as they are considered the rates that most closely match the market.

Net movements in provisions for retirement and other benefits are as follows:

In million euros	2013	2012 Restated
1 January	**62.8**	**51.6**
Charge for the year	4.8	5.8
Translation adjustments	(0.4)	0.1
Contributions paid	(1.9)	(2.2)
Benefits paid	(0.9)	(1.3)
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	(2.8)	8.7
Other	0.0	0.1
31 December	**61.6**	**62.8**
Which are recorded:		
- In EBIT	0.0	(0.2)
- In Financial income (loss)	(2.0)	(2.1)
- In Other comprehensive income	(2.8)	8.7

The breakdown of the related plan assets is as follows:

	2013		2012 Restated	
	In M€	In %	In M€	In %
Shares	20.8	46%	20.3	45%
Bonds	14.1	31%	19.6	44%
Corporate bonds	5.6	12%		
Real Estate	2.0	4%	1.9	4%
Insurance contracts	2.8	6%		
Other	0.3	1%	3.0	7%
Total	**45.6**	**100%**	**44.8**	**100%**

The plan assets are assets which are listed separately from real estate which is not listed.

5.12.2.3. Information about the future cash flows

Future contributions to pension funds for the 2014 fiscal year are estimated at €1.5 million.

The average weighted duration is respectively 11 years and 16 years for the Euro Zone and the United Kingdom.

The JCDecaux UK Ltd pension plan in the United Kingdom has been closed since December 2002. Today only the deferred or retirees remain in this plan. "Funding" evaluations are carried out every three years in order to determine the level of the plan's deficit with the agreement of the Trustees and the employer in compliance with the regulations. A schedule of contributions is currently determined up to 2024.

5.12.2.4. Defined contribution plans

Contributions paid for defined contribution plans represented €31.6 million in 2013 (including €0.7 million for the contributions paid for the defined contribution multi-employer plan in Finland), compared to €31.8 million in 2012 (including €0.8 million for the contributions paid for the defined contribution multi-employer plan in Finland).

5.12.2.5. Multi-employers defined benefit plans

The Group takes part in three multi-employer defined benefit plans covered by assets in Sweden (ITP Plan). An evaluation is performed according to the local standards each year. The benefit obligation of the company JCDecaux Sverige AB cannot currently be determined separately. As of 31 December 2012, the three plans were in a surplus position for a total amount of €10.0 million, at the national level, according to local evaluations specific to these commitments. The expense recognised in the consolidated financial statements for these three plans is the same as the contributions paid in 2013, i.e. €0.3 million. The future contributions of the three plans will be reduced in 2014.

5.12.3. Provisions for litigation

Provisions for litigation amounted to €10.4 million as of 31 December 2013. Provisions for risks in "Other provisions" are reclassified directly from "Other provisions" to "Provisions for litigation" once proceedings begin.

The JCDecaux Group is party to several legal disputes regarding the terms and conditions of application for certain contracts with its concession grantors and the terms and conditions governing supplier relations. In addition, the specific nature of its business (contracts with government authorities in France and abroad) may generate specific contentious procedures. The JCDecaux Group is party to litigation over the awarding or cancellation of street furniture and/or billboard contracts, as well as tax litigation.

The Group's Legal Department identifies all litigation (nature, amounts, procedure, risk level), regularly monitors developments and compares this information with that of the Finance Department. The amount of provisions to be recognised for these litigations is analysed case by case, based on the positions of the plaintiffs, the assessment of the Group's legal advisors and any decisions handed down by a lower court.

5.12.4. Other provisions

The other provisions for €18.5 million comprise provisions for tax risks for €7.1 million, provisions for onerous contracts for €6.7 million and other miscellaneous provisions for €4.7 million.

5.12.5. Contingent assets and liabilities

Subsequent to a risk analysis, the Group deemed that it was not necessary to recognise a contingency provision with respect to on-going proceedings, tax risks or the terms and conditions governing the implementation or awarding of contracts.

No provision for dismantling costs in respect of Billboard business is recognised in the Group financial statements. Indeed, the Group deems that the obligation to dismantle panels of the Billboard business corresponds to a contingent liability as either the obligation is hardly probable or it cannot be estimated with sufficient reliability due to the uncertainty of the probable dismantling date that conditions the discounting impact. Regarding panels similar to street furniture for which the unitary dismantling cost is more material than the traditional panels one, the Group had estimated the overall non-discounted dismantling cost at €5.2 million as of 31 December 2013 and as of 31 December 2012.

5.13. Net financial debt

In million euros		31/12/2013 Current portion	31/12/2013 Non-current portion	31/12/2013 Total	31/12/2012 Restated Current portion	31/12/2012 Restated Non-current portion	31/12/2012 Restated Total
Gross financial debt	**(1)**	**82.7**	**663.1**	**745.8**	**260.5**	**140.2**	**400.7**
Financial derivatives (assets)				0.0			0.0
Financial derivatives (liabilities)		0.8	9.2	10.0	22.5	6.1	28.6
Hedging financial instruments	**(2)**	**0.8**	**9.2**	**10.0**	**22.5**	**6.1**	**28.6**
Cash and cash equivalents		744.1		744.1	458.9		458.9
Overdrafts		(12.2)		(12.2)	(13.4)		(13.4)
Net cash	**(3)**	**731.9**	**0.0**	**731.9**	**445.5**	**0.0**	**445.5**
Financial assets for treasury management purposes (*)	**(4)**	**40.7**		**40.7**	**0.0**		**0.0**
Restatement of the loans related to the proportionately consolidated companies (**)	**(5)**	**12.2**	**3.0**	**15.2**	**10.4**	**8.3**	**18.7**
Net financial debt (excluding non-controlling interest purchase commitments)	**(6)=(1)+(2)-(3)-(4)-(5)**	**(701.3)**	**669.3**	**(32.0)**	**(172.9)**	**138.0**	**(34.9)**

(*) Financial assets for treasury management purposes are 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 net financial debt is restated for the loans related to the proportionately consolidated companies when their funding is shared between the different shareholders.

The debt on commitments to purchase non-controlling interests is recorded separately and therefore is not included in the financial debt. They are described in Note 5.14 "Debt on commitments to purchase non-controlling interests".

Hedging financial derivatives and debt characteristics after hedging are described in Note 5.15 "Financial derivatives". They do not include financial derivatives held for other purposes than hedging, as they are not taken into account in the Group's net financial debt.

The debt analyses presented hereafter are based on the economic financial debt, which is equal to the gross financial debt on the statement of financial assets adjusted by the impact of the fair value revaluation arising from hedging and amortised cost (IAS 39 restatements):

In million euros		31/12/2013 Current portion	Non-current portion	Total	31/12/2012 Restated Current portion	Non-current portion	Total
Gross financial debt	**(1)**	**82.7**	**663.1**	**745.8**	**260.5**	**140.2**	**400.7**
Impact of amortised cost			6.7	6.7		3.1	3.1
Impact of fair value hedge			9.1	9.1	18.0	5.8	23.8
IAS 39 remeasurement	**(2)**	**0.0**	**15.8**	**15.8**	**18.0**	**8.9**	**26.9**
Economic financial debt	**(3)=(1)+(2)**	**82.7**	**678.9**	**761.6**	**278.5**	**149.1**	**427.6**

As of 31 December 2013, the economic financial debt breaks down as follows:

In million euros	31/12/2013 Current portion	Non-current portion	Total	31/12/2012 Restated Current portion	Non-current portion	Total
Bonds		597.4	597.4	194.9	97.4	292.3
Bank borrowings	50.9	61.9	112.8	63.0	20.3	83.3
Miscellaneous borrowings and other financial debts	12.9	13.2	26.1	11.3	25.0	36.3
Finance lease liabilities	9.3	6.4	15.7	7.6	6.4	14.0
Accrued interest	9.6		9.6	1.7		1.7
Economic financial debt	82.7	678.9	761.6	278.5	149.1	427.6

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

The Group's financial debt also includes:

- bank loans held by JCDecaux SA's subsidiaries, for a total amount of €112.8 million,
- the bond debt issued in 2003 (USPP) for a total amount of €97.4 million,
- finance lease liabilities for €15.7 million described in the last section of this note,
- miscellaneous borrowings and other financial debts for €26.1 million, mainly comprising shareholders' loans subscribed by subsidiaries not wholly owned by JCDecaux SA and granted by the other shareholders of such entities,
- accrued interest for €9.6 million.

In April 2013, the Group repaid B and C tranches of the USPP for respectively US$100 million (€94.9 million including foreign exchange rate hedging) and €100 million.

The average effective interest rate of JCDecaux SA's debts after interest rate hedging is approximately 1.9% for 2013.

As of 31 December 2013, the Group had a €600.0 million committed revolving credit facility, carried by JCDecaux SA. In February 2014, JCDecaux SA signed an amendment to this revolving credit facility, reducing the margin and extending its term for two years until February 2019.

This facility is undrawn as of 31 December 2013.

The funding sources of JCDecaux SA are committed, and they require the Group to be compliant with several restrictive covenants, for which the calculation is based on the consolidated financial statements.

They require the Group to maintain specific financial ratios:

- Interest coverage ratio: operating margin / net financial expenses strictly greater than 3.5; applicable to the USPP only,
- Net debt coverage ratio: net financial debt / operating margin strictly less than 3.5; applicable to the USPP and the committed revolving credit facility.

As of 31 December 2013, the Group is compliant with these covenants, with values significantly far from required limits.

Maturity of financial debt (excluding unused committed credit facilities)

In million euros	31/12/2013	31/12/2012 Restated
Less than one year	82.7	278.5
More than one year and less than 5 years	672.1	143.8
More than 5 years	6.8	5.3
Total	**761.6**	**427.6**

Breakdown of financial debt by currency (after basis and currency swaps)

	In M€	In %	In M€	In %
Euro	770.7	101%	427.5	100%
Russian ruble	40.0	5%	0.0	0%
US dollar	30.2	4%	38.9	9%
Israeli shekel	29.6	4%	26.2	6%
Chinese yuan	25.7	3%	22.2	5%
British pound sterling	13.9	2%	12.3	3%
Japanese yen	13.0	2%	18.2	4%
Emirati dirham (1)	(32.2)	(4)%	(26.2)	(6)%
Hong Kong dollar (1)	(129.4)	(17)%	(112.1)	(26)%
Other	0.1	0%	20.6	5%
Total	**761.6**	**100%**	**427.6**	**100%**

(1) Negative amounts correspond to lending positions.

Breakdown of debt by interest rate after committed and optional interest rate derivatives (excluding unused committed credit facilities)

	31/12/2013		31/12/2012 Restated	
	In M€	In %	In M€	In %
Fixed rate	537.1	71%	32.5	8%
Floating rate hedged with options	100.0	13%	100.0	23%
Floating rate	124.5	16%	295.1	69%
Total	**761.6**	**100%**	**427.6**	**100%**

Finance lease liabilities

Finance lease liabilities are detailed in the following table:

	31/12/2013			31/12/2012 Restated		
In million euros	Non discounted minimum future lease payments	Discount impact	Finance lease liabilities	Non discounted minimum future lease payments	Discount impact	Finance lease liabilities
Less than one year	10.0	0.7	9.3	7.9	0.4	7.5
More than one year and less than 5 years	6.4	0.2	6.2	6.6	0.3	6.3
More than 5 years	0.2	0.0	0.2	0.2	0.0	0.2
Total	**16.6**	**0.9**	**15.7**	**14.7**	**0.7**	**14.0**

5.14. Debt on commitments to purchase non-controlling interests

The debt on commitments to purchase non-controlling interests amounted to €124.5 million as of 31 December 2013, compared to €117.4 million as of 31 December 2012.

The item primarily comprises a purchase commitment given to the partner company Progress, for its interest in Gewista Werbe GmbH, exercisable between 1 January 2019 and 31 December 2019.

The €7.1 million increase in the debt on commitments to purchase non-controlling interests between 31 December 2012 and 31 December 2013 corresponds to the discounting loss recorded in the period for €2.5 million and a new commitment related to the scope change for €4.6 million.

5.15. Financial derivatives

The Group uses derivatives for interest rate and foreign exchange rate hedging purposes. These derivatives are primarily held by JCDecaux SA.

5.15.1. Hedging derivative instruments related to USPP

As of 31 December 2013, the USPP, before and after hedging, is as follows:

	Tranche D	Tranche E
Principal amount before hedging	US$50 million	€50 million
Maturity date	April 2015	April 2015
Repayment	At maturity	At maturity
Interest rate before hedging	US$ Fixed rate	Euribor
Hedging instrument	basis swap combined with interest rate swap: receiving fixed rate (US$) / paying floating rate (Euribor)	NA
Principal amount after hedging	€47.4 million	€50 million
Interest rate after hedging	Euribor	Euribor

This basis swap on Tranche D meets the conditions required to be qualified as fair value hedge within the meaning of IAS 39. The features of the hedged debt and the hedging instrument are identical, therefore the hedge is effective.

As the debt is measured at fair value, the changes in value of the hedged debt are offset by symmetrical changes in value of the derivatives. Consequently, there is no impact in the income statement.

The market values of this derivative were determined by discounting the future cash flow differential based on zero coupon rates prevailing as of the closing date of the statement of financial position:

In million euros	IAS 39 treatment	Fair value as of 31/12/13	Fair value as of 31/12/12
Interest rate swap	hedging of changes in fair value of debt relating to changes in interest rate	2.3	5.5
Basis swap	hedging of changes in fair value of debt relating to changes in foreign exchange rate	(11.2)	(28.6)
Total		**(8.9)**	**(23.1)**

5.15.2. Foreign exchange rate instruments (excluding financial instruments related to bond issues)

The Group's foreign exchange risk exposure is mainly generated by its business in foreign countries. However, because of its operating structure, the JCDecaux Group is not very vulnerable to currency fluctuations in terms of cash flows, as the subsidiaries in each country do business in their own country and inter-company services and purchases are relatively insignificant. Accordingly, most of the foreign exchange risk stems from the translation of local-currency-denominated accounts to the euro-denominated consolidated accounts.

The foreign exchange risk on flows is mainly related to financial activities (refinancing and recycling of cash with foreign subsidiaries pursuant to the Group's cash centralisation policy). The Group hedges this risk mainly with short-term currency swaps.

Since the inter-company loans and receivables are eliminated upon consolidation, only the value of the hedging instruments is presented in the assets or liabilities of the statement of financial position.

As of 31 December 2013, the main financial instruments contracted by the Group are as follows:

In million euros	31/12/2013	31/12/2012 Restated
Forward purchases against the Euro		
Hong Kong dollar	128.7	112.0
Emirati dirham	31.7	26.2
US dollar	28.0	15.0
Bahraini dinar	16.5	7.2
Australian dollar	14.3	12.8
Other	27.3	22.6
Forward sales against the Euro		
Israeli shekel	29.7	26.2
Turkish lira	12.6	18.3
British pound sterling	9.6	8.3
Japanese yen	9.5	13.4
Danish krone	5.1	1.8
Other	11.5	4.6
Forward purchases against the Brazilian real		
US dollar	0.0	9.4
Forward purchases against the British Pound sterling		
Hong Kong dollar	0.8	0.0
US dollar	2.5	0.0

As of 31 December 2013, the market value of these financial instruments amounted to €(0.9) million, compared to €(4.9) million as of 31 December 2012.

5.16. Trade and other payables (current liabilities)

In million euros	31/12/2013	31/12/2012 Restated
Trade payables and other operating liabilities	562.6	556.0
Tax and employee-related liabilities	179.3	162.8
Payables on the acquisition of PP&E and intangible assets	5.4	11.1
Payables on the acquisition of financial investments	3.2	3.4
Other liabilities	15.4	16.6
Share-base payment - Settled cash	6.0	0.0
Down payments received	13.3	14.9
Deferred income	87.0	76.7
Total	**872.2**	**841.5**

The €30.7 million increase in current liabilities as of 31 December 2013 is primarily related to the growth of the business activity.

Operating liabilities have a maturity of one year or less.

5.17. Financial assets and liabilities by category

In million euros		Fair value through profit or loss	Cash flow hedges	Available-for-sale assets	Loans & receivables	Liabilities at amortized cost	Total net carrying amount	Fair value
		31/12/2013						
Financial derivatives (assets)	(2)						0.0	0.0
Financial investments	(3)			1.2			1.2	1.2
Other financial assets					49.5		49.5	49.5
Trade and other receivables (non- current)	(5)				0.5		0.5	0.5
Trade, miscellaneous and other operating receivables (current)	(5)				668.8		668.8	668.8
Cash		203.6					203.6	203.6
Cash equivalents	(1)	540.5					540.5	540.5
Financial assets for treasury management purposes	(4)	40.7					40.7	40.7
Total financial assets		**784.8**	**0.0**	**1.2**	**718.8**	**0.0**	**1,504.8**	**1,504.8**
Financial debt						(745.8)	(745.8)	(745.7)
Debt on commitments to purchase minority interests	(3)	(124.5)					(124.5)	(124.5)
Financial derivatives (liabilities)	(2)	(11.6)	(0.3)				(11.9)	(11.9)
Trade and other payables and other operating liabilities (current)	(5)	(6.0)				(586.6)	(592.6)	(592.6)
Other payables (non-current)	(5)					(12.0)	(12.0)	(12.0)
Bank overdrafts		(12.2)					(12.2)	(12.2)
Total financial liabilities		**(154.3)**	**(0.3)**	**0.0**	**0.0**	**(1,344.4)**	**(1,499.0)**	**(1,498.9)**

(1) *The fair value measurement of these financial assets refers to an active market for €0.3 million (Level 1 category in accordance with IFRS 13 (§93a & b)) and uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a & b)) for €540.2 million.*

(2) *The fair value measurement of these financial assets and liabilities uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a & b)) for €10.0 million and on valuation techniques that are based on non-observable market data (Level 3 category in accordance with IFRS 13 (§93a & b) for €1.9 million.*

(3) *The fair value measurement of these financial assets and liabilities uses valuation techniques that are based on non-observable market data (Level 3 category in accordance with IFRS 13 (§93a & b)). The main assumption impacting their fair value is the discounting rate, being at 2.6% as of 31 December 2013. A decrease of 50 bps would lead to an increase of €2.3 million of the debt on commitments to purchase non-controlling interests.*

(4) *The fair value measurement of these financial assets and liabilities uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a & b)).*

(5) *Employee and tax-related receivables and payables, down payments, deferred income and prepaid expenses that do not meet the IAS 32 definition of a financial asset or a financial liability are excluded from these items.*

In million euros		Fair value through profit or loss	Cash flow hedges	Available-for-sale assets	Loans & receivables	Liabilities at amortized cost	Total net carrying amount	Fair Value
		31/12/2012 Restated						
Financial derivatives (assets)							0.0	0.0
Financial investments				2.1			2.1	2.1
Other financial assets					36.6		36.6	36.6
Trade and other receivables (non-current)	(4)				9.6		9.6	9.6
Trade, miscellaneous and other operating receivables (current)	(4)				644.9		644.9	644.9
Cash		87.6					87.6	87.6
Cash equivalents	(1)	371.3					371.3	371.3
Financial assets for treasury management purposes							0.0	0.0
Total financial assets		**458.9**	**0.0**	**2.1**	**691.1**	**0.0**	**1,152.1**	**1,152.1**
Financial debt						(400.7)	(400.7)	(399.8)
Debt on commitments to purchase minority interests	(3)	(117.4)					(117.4)	(117.4)
Financial derivatives (liabilities)	(2)	(28.4)	(0.2)				(28.6)	(28.6)
Trade and other payables and other operating liabilities (current)	(4)					(587.1)	(587.1)	(587.1)
Other payables (non-current)	(4)					(22.5)	(22.5)	(22.5)
Bank overdrafts		(13.4)					(13.4)	(13.4)
Total financial liabilities		**(159.2)**	**(0.2)**	**0.0**	**0.0**	**(1,010.3)**	**(1,169.7)**	**(1,168.8)**

(1) The fair value measurement of these financial assets refers to an active market for €0.3 million (Level 1 category in accordance with IFRS 7) and uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 7) for €371.0 million.
(2) The fair value measurement of these financial assets and liabilities uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 7).
(3) The fair value measurement of these financial assets and liabilities uses valuation techniques that are based on non-observable market data (Level 3 category in accordance with IFRS 7).
(4) Employee and tax-related receivables and payables, down payments, deferred income and prepaid expenses that do not meet the IAS 32 definition of a financial asset or a financial liability are excluded from these items.

6. COMMENTS ON THE INCOME STATEMENT

6.1. Net operating expenses

In million euros	2013	2012 Restated
Rent and fees	(1,023.1)	(999.3)
Other net operational expenses	(477.2)	(497.9)
Taxes and duties	(6.3)	(5.7)
Staff costs	(546.0)	(517.7)
Direct operating expenses & Selling, general & administrative expenses (1)	**(2,052.6)**	**(2,020.6)**
Provision charge net of reversals	**9.7**	**8.2**
Depreciation and amortisation net of reversals	**(251.4)**	**(255.5)**
Impairment of goodwill	**(126.8)**	**(38.0)**
Maintenance spare parts	**(37.0)**	**(37.1)**
Other operating income	**15.9**	**7.2**
Other operating expenses	**(14.4)**	**(13.5)**
Total	**(2,456.6)**	**(2,349.3)**

(1) Including €(1,645.8) million in "Direct operating expenses" and €(406.8) million in "Selling, general & administrative expenses" in 2013 (compared to €(1,619.1) million and €(401.5) million in 2012, respectively).

Rent and fees

This item includes rent and fees that the Group pays to landlords, municipal public authorities, airports, transport companies and shopping centres.

In 2013, rent and fees paid for the right to advertise totalled €1,023.1 million:

In million euros	Total	Fixed expenses	Variable expenses
Fees associated with Street Furniture and Transport contracts	(867.7)	(542.6)	(325.1)
Rent related to Billboard locations	(155.4)	(126.2)	(29.2)
Total	**(1,023.1)**	**(668.8)**	**(354.3)**

Variable expenses are determined based on contractual terms and conditions: rent and fees that fluctuate according to revenue levels are considered as variable expenses. Rent and fees that fluctuate according to the number of furniture items are treated as fixed expenses.

Other net operational expenses

This item includes five main cost categories:

- Subcontracting costs for certain maintenance operations,
- Cost of services and supplies relating to operations,
- Fees and operating costs, excluding staff costs, for different Group services,
- Operating lease expenses,
- Billboard advertising stamp duties and taxes.

Operating lease expenses, amounting to €47.9 million in 2013, are fixed expenses.

Research and development costs

Research costs and non-capitalised development costs are included in "Other net operational expenses" and in "Staff costs" and amount to €7.8 million in 2013, compared to €6.9 million in 2012.

Taxes and duties

This item includes taxes and similar charges other than income taxes. The principal taxes recorded under this item are property taxes.

Staff costs

This item includes salaries, social security contributions, share-based payments and employee benefits, including furniture installation and maintenance staff, research and development staff, the sales team and administrative staff.

It also covers the expenses associated with profit-sharing and investment plans for French employees.

In million euros	2013	2012 Restated
Compensation and other benefits	(430.5)	(408.0)
Social security contributions	(111.2)	(104.2)
Share-based payments (1)	(4.3)	(5.5)
Total	**(546.0)**	**(517.7)**

(1) Including equity settled share-based payments for €(2.6) million and cash settled share-based payments in some of the Group's subsidiaries for €(1.7) million in 2013 compared to €(5.5) million of equity settled share-based payments in 2012.

Staff costs in respect of post-employment benefits break down as follows:

In million euros	2013	2012 Restated
Retirement benefits	(5.3)	(4.6)
Other long-term benefits	0.5	(1.2)
Total (1)	**(4.8)**	**(5.8)**

(1) Including no impact in expenses related to retirement benefits and other long-term benefits included in the line item "Provision charge net of reversals" and €(2.0) million of discounting expenses in the financial result in 2013 compared to respectively €(0.2) million and €(2.1) million in 2012.

Equity settled share-based payment expenses recognised pursuant to IFRS 2 totalled €2.6 million in 2013, compared to €5.5 million in 2012.

Breakdown of bonus share plans:

	2012 Plan
Grant date	21/02/2012
Number of beneficiaries	1
Acquisition date	21/02/2016
Number of bonus shares	21,900
Risk-free interest rate (%)	1.35
Value at grant date (in €)	20.21
Dividend/share expected Y+1 (in €) (1)	0.44
Dividend/share expected Y+2 (in €) (1)	0.45
Dividend/share expected Y+3 (in €) (1)	0.45
Dividend/share expected Y+4 (in €) (1)	0.47
Fair value of bonus shares (in €)	18.63

(1) Consensus of financial analysts on future dividends (Bloomberg source).

The Group did not grant any bonus share plan in 2013.

Breakdown of stock option plans:

	2012 Plan	2011 Plan	2010 Plan	2009 Plan	2008 Plan	2007 Plan
Grant date	21/02/12	17/02/11	01/12/10	23/02/09	15/02/08	20/02/07
Vesting date	21/02/15	17/02/14	01/12/13	23/02/12	15/02/11	20/02/10
Expiry date	21/02/19	17/02/18	01/12/17	23/02/16	15/02/15	20/02/14
Number of beneficiaries	215	220	2	2	167	178
Number of options	1,144,734	934,802	76,039	101,270	719,182	763,892
Strike price	€ 19.73	€ 23.49	€ 20.20	€ 11.15	€ 21.25	€ 22.58

The Group did not grant any stock-option plan in 2013.

Stock option movements during the period and average strike price by category of options:

PERIOD	2013	Average share price on the date of exercise	Average strike price	2012	Average share price on the date of exercise	Average strike price
Number of options outstanding at the beginning of the period	3,384,466		€ 21.22	2,783,441		€ 21.63
Options granted during the period	0		€ 0.00	1,144,734		€ 19.73
Options forfeited during the period	171,513		€ 20.99	110,530		€ 21.70
Options exercised during the period	1,298,525	€ 25.61	€ 21.42	239,620	€ 20.40	€ 19.82
Options expired during the period	14,842		€ 20.55	193,559		€ 19.81
Number of options outstanding at the end of the period	1,899,586		€ 21.11	3,384,466		€ 21.22
Number of options exercisable at the end of the period	**1,090,165**		**€ 21.41**	**1,654,383**		**€ 21.44**

Option plans outstanding as of 31 December 2013 and 2012 were as follows:

	31/12/2013			31/12/2012		
Plan / Grant date	In number of options	Residual term in years	Average strike price in euros	In number of options	Residual term in years	Average strike price in euros
2006				52,413	0.14	20.55
2007	125,796	0.14	22.58	585,349	1.14	22.58
2008	152,486	1.14	21.25	573,413	2.14	21.25
2009	42,377	2.15	11.15	101,270	3.15	11.15
2010	46,782	3.92	20.20	76,039	4.92	20.20
2011	629,731	4.13	23.49	873,736	5.13	23.49
2012	902,414	5.14	19.73	1,122,246	6.14	19.73
Total	**1,899,586**		**21.11**	**3,384,466**		**21.22**

The plans were valued using the Black & Scholes model based on the following assumptions:

Assumptions	2012	2011	2010	2009	2008	2007
- Price of underlying at grant date	€20.21	€24.00	€19.93	€9.99	€20.46	€22.86
- Estimated volatility	38.41%	36.71%	36.56%	31.74%	24.93%	28.66%
- Risk-free interest rate	1.35%	2.27%	1.69%	2.31%	3.37%	4.02%
- Estimated option life (in years)	4.5	4.5	4.5	4.5	4.5	4.5
- Estimated turnover	3.33%	3.33%	0.00%	0.00%	2.00%	5.00%
- Dividend payment rate *(1)*	2.16%	1.20%	1.08%	2.41%	2.56%	2.00%
- Fair value options	(2) €5.72	(2) €7.45	€5.82	€2.00	€3.77	€5.76

(1) Consensus of financial analysts on future dividends (source: Bloomberg).
(2) The fair value does not include the impact of turnover.

The option life retained represents the period from the grant date to management's best estimate of the most likely date of exercise.

As the Group had more historical data for the valuation of the 2007 to 2012 plans, it was able to refine its volatility calculation assumptions. Therefore, the first year of listing was not included in the volatility calculation, as it was considered abnormal due primarily to the sharp movements in share price inherent to the IPO and the effect of 11 September 2001.

Furthermore, at the issuance of the plans and based on observed behaviours, the Group considered that the option would be exercised 4.5 years on average after the grant date.

Depreciation, amortisation and provisions net of reversals

The net reversals of provision increased by €1.5 million particularly through the reversals on provisions in Asia related to litigation settlement for €2.3 million.

Depreciation and amortisation net of reversals decreased by €4.1 million. In 2013, this item comprises a depreciation of €(5.2) million related to impairment tests, including a depreciation of amortisation for €(3.9) million and a depreciation of provisions for onerous contract for €(1.3) million. In 2012, this line item included a net €(7.8) million depreciation, €0.6 million of which was a reversal of provisions for onerous contract.

Impairment of goodwill

As of 31 December 2013, an impairment of goodwill is recorded on the Billboard Europe CGU (excluding France and the United Kingdom) for €77.3 million, on the Billboard France CGU for €29.5 million and on the Transport Europe CGU (excluding France and the United Kingdom, and excluding airports) for €20.0 million.

As of 31 December 2012, an impairment of goodwill was recorded on the Billboard Europe CGU (excluding France and the United Kingdom) for €38.0 million.

Maintenance spare parts

The item comprises the cost of spare parts for street furniture as part of maintenance operations for the advertising network, excluding glass panel replacements and cleaning products, and inventory impairment losses.

Other operating income and expenses

Other operating income and expenses break down as follows:

In million euros	2013	2012 Restated
Gain on disposal of financial assets and gain on changes in scope	9.9	6.3
Gain on disposal of PP&E and intangible assets	3.7	0.7
Other management income	2.3	0.2
Other operating income	**15.9**	**7.2**
Loss on disposal of financial assets and loss on changes in scope	(2.6)	(0.1)
Loss on disposal of PP&E and intangible assets	(1.9)	(2.7)
Other management expenses	(9.9)	(10.7)
Other operating expenses	**(14.4)**	**(13.5)**
Total	**1.5**	**(6.3)**

In 2013, the gains on disposal of financial assets and changes in scope for €9.9 million are mainly related to the revaluation of the interest previously held in BigBoard in Russia following the joint-control acquired in Russ Outdoor and to the asset swap related to the acquisition of Ankünder GmbH in Austria.

In 2012, the gains on disposal of financial assets and changes in scope for €6.3 million were mainly related to the revaluation of the interest previously held in Soravia following the control acquired in Megaboard Soravia group in Austria and to the revaluation of the previously held interest in Arge Autobahnwerbung GmbH in Austria.

The loss on disposal of financial assets and loss on changes in scope for an amount of €(2.6) million are mainly related to the loss following the joint-control acquired in Russ Outdoor.

Other management expenses for €(9.9) million are mainly related to acquisition costs for €(3.6) million, to penalty risks for €(1.5) million, to restructuring costs for €(1.5) million and to expenses related to litigation settlement in Asia for €(1.5) million.

In 2012, other management expenses for €(10.7) million were mainly related to acquisition costs for €(4.9) million, to restructuring costs for €(2.9) million and to penalty risks for €(1.6) million.

6.2. Net financial income (loss)

In million euros	2013	2012 Restated
Interest income	10.5	9.6
Interest expense	(24.4)	(17.3)
Net interest expense	**(13.9)**	**(7.7)**
Amortised cost impact	**(2.0)**	**(1.1)**
Cost of net financial debt (1)	**(15.9)**	**(8.8)**
Dividends	**0.0**	**0.0**
Net foreign exchange gains (losses)	**(2.1)**	**(0.9)**
Change in fair value of derivatives and hedged items	**0.6**	**(0.5)**
Net discounting losses	**(10.3)**	**(19.3)**
Bank guarantee costs	**(2.2)**	**(2.1)**
Charge to provisions for financial risks	(0.2)	(0.3)
Reversal of provisions for financial risks	0.0	0.9
Provisions for financial risks - Net charge	**(0.2)**	**0.6**
Net income (loss) on the sale of financial investments	**0.0**	**(0.5)**
Other	**1.3**	**0.1**
Other net financial expenses (2)	**(12.9)**	**(22.6)**
Net financial income (loss) (3) = (1)+(2)	**(28.8)**	**(31.4)**
Total financial income	*12.7*	*10.8*
Total financial expenses	*(41.5)*	*(42.2)*

Net financial income totalled €(28.8) million in 2013, compared to €(31.4) million in 2012, representing an improvement of €2.6 million.

The favourable evolution is a €9.0 million positive variation of net discounting losses while the cost of net financial debt increases by €7.1 million, mainly due to the issuance by JCDecaux SA of a bond loan for €500 million in February 2013.

6.3. Income tax

Breakdown between deferred and current taxes

In million euros	2013	2012 Restated
Current taxes	(104.2)	(109.1)
Local tax ("CVAE")	*(7.1)*	*(6.8)*
Other	*(97.1)*	*(102.3)*
Deferred taxes	3.0	16.8
Local tax ("CVAE")	*0.4*	*0.6*
Other	*2.6*	*16.2*
Total	**(101.2)**	**(92.3)**

The effective tax rate before impairment of goodwill and the share of net profit of associates was 31.9% in 2013 against 33.0% in 2012. The effective tax rate was 31.6% in 2013 against 31.8% in 2012 excluding the discounting impact of debts on commitments to purchase non-controlling interests.

Breakdown of deferred tax charge

In million euros	2013	2012 Restated
Intangible assets and PP&E	5.1	3.5
Tax losses carried forward	(2.4)	3.3
Dismantling provision	0.8	1.2
Provision for employee benefit	0.6	1.1
Other	(1.1)	7.7
Total	**3.0**	**16.8**

Tax proof

In million euros	2013	2012 Restated
Consolidated net income	**103.0**	**167.6**
Income tax charge	(101.2)	(92.3)
Consolidated income before tax	**204.2**	**259.9**
Impairment of goodwill	126.8	38.0
Share of net profit of associates	(13.4)	(17.8)
Taxable dividends received from subsidiaries	6.9	5.1
Other non-taxable income	(20.7)	(14.5)
Other non-deductible expenses	22.0	29.5
Net income before tax subject to the standard tax rate	**325.8**	**300.2**
Weighted Group tax rate (1)	27.34%	27.62%
Theoretical tax charge	**(89.1)**	**(82.9)**
Deferred tax on unrecognised tax losses	(3.7)	(8.4)
Capitalization and use of unrecognised prior year tax losses carried forward	0.8	5.7
Other deferred tax (temporary differences and other restatements)	2.8	3.5
Tax credits	3.6	3.3
Witholding tax	(4.5)	(5.1)
Tax on dividends	(3.0)	0.0
Other	(1.4)	(2.2)
Income tax calculated	**(94.5)**	**(86.1)**
Net CVAE (local tax on added value)	(6.7)	(6.2)
Income tax recorded	**(101.2)**	**(92.3)**

(1) National average tax rates weighted by taxable income.

6.4. Number of shares for the earnings per share (EPS)/diluted EPS calculation

	2013	2012 Restated
Weighted average number of shares for the purposes of earnings per share	**222,681,270**	**221,876,825**
Weighted average number of stock options	2,300,056	211,910
Weighted average number of stock options issued at the market price	(2,032,309)	(95,075)
Weighted average number of shares for the purposes of diluted earnings per share	**222,949,017**	**221,993,660**

6.5. Share of net profit of associates

In million euros	2013	2012 Restated
Stadtreklame Nürnberg GmbH	0.7	0.7
Ankünder GmbH (1)	0.5	na
Shanghai Zhongle Vehicle Painting Co. Ltd	0.0	0.0
Metrobus	0.1	2.0
Bus Focus Ltd	0.4	0.5
Poad	2.3	1.9
APG|SGA SA	9.4	12.7
CNDecaux Airport Media Co. Ltd	0.0	0.0
CitéGreen (2)	0.0	na
Total	**13.4**	**17.8**

(1) Company acquired on 4 April 2013.
(2) Company acquired on 14 June 2013.

In 2012 and in 2013, no impairment loss was booked.

The results of the sensitivity tests demonstrate

- that an increase of 50 basis points in the discount rate would result in a €(1.3) million impairment loss on the share of net profit of associates,
- that a decrease of 50 basis points in the normative growth rate of the operating margin would result in a €(0.8) million impairment loss on the share of net profit of associates,
- that a decrease of 50 basis points in the perpetual growth rate of future discounted cash flows would result in a €(1.0) million impairment loss on the share of net profit of associates for which the calculation of future discounted cash flows is based on a perpetual projection.

Key income statement items of associates are as follows (1):

		2013		2012 Restated	
In million euros	% of consolidation	Net Income	Revenue	Net Income	Revenue
Germany					
Stadtreklame Nürnberg GmbH	35%	2.0	11.9	2.1	10.7
Austria					
Ankünder GmbH (2)	24.9%	2.1	12.2	na	na
China					
Shanghai Zhongle Vehicle Painting Co. Ltd	40%	0.0	0.5	0.0	0.8
France					
Metrobus	33%	0.4	202.2	6.1	202.2
CitéGreen (3)	16.67%	(0.2)	0.0	na	na
Hong Kong					
Bus Focus Ltd	40%	0.9	6.2	1.2	5.9
Poad	49%	4.7	41.6	3.9	41.3
Switzerland					
APG|SGA SA	30%	31.6	247.2	42.1	263.5
Macau					
CNDecaux Airport Media Co. Ltd	30%	0.1	0.5	0.1	0.5

(1) On a 100% basis restated according to IFRS.
(2) Company acquired on 4 April 2013.
(3) Company acquired on 14 June 2013.

6.6. Headcount

As of 31 December 2013, the Group had 11,402 employees, compared to 10,484 employees as of 31 December 2012.

The Group's share of employees of proportionately consolidated companies is 1,523 as of 31 December 2013, included in the above total of 11,402 employees.

The breakdown of employees for the 2013 and 2012 fiscal years is as follows:

	2013	2012
Technical	6,304	5,828
Sales and marketing	2,530	2,379
IT and administration	1,921	1,638
Contract business relations	497	510
Research and development	150	129
Total	**11,402**	**10,484**

7. COMMENTS ON THE STATEMENT OF CASH FLOWS

7.1. Net cash provided by operating activities

In 2013, net cash provided by operating activities for €401.9 million comprised:

- operating cash flows generated by EBIT and other financial income and expenses, adjusted for non-cash items, for a total of €577.1 million,
- a change in the working capital for €(57.8) million, the unfavourable impacts of which are mainly related to the increase in revenue on the fourth quarter and to the fees paid in advance on new contracts,
- and the payment of net financial interest and tax for €(6.4) million and €(111.0) million, respectively.

7.2. Net cash used in investing activities

In 2013, net cash used in investing activities for €(286.6) million comprised:

- cash payments on acquisitions of intangible assets and PP&E for €(247.2) million (including €(6.2) million of change in payables on intangible assets and PP&E),
- cash receipts on proceeds on disposal of intangible assets and PP&E for €25.1 million (including €13.3 million of change in receivables on intangible assets and PP&E),
- cash payments on acquisitions of long-term investments net of cash acquired and net of cash receipts for a total of €(60.1) million (including €(1.2) million of change in payables and receivables on financial investments). This amount mainly comprised the acquisitions of Russ Outdoor (Russia), Ankünder GmbH (Austria), Insert Belgium SA (Belgium) and Bravo Outdoor Advertising Ltd (Ireland). The net cash acquired amounted to €17.7 million,
- acquisitions of other financial assets net of disposals for a total of €(4.4) million. The change in loans related to the proportionately consolidated companies when the funding is shared between the different shareholders amounted to €2.0 million.

In 2012, net cash used in investing activities for €(185.6) million included the cash payments on acquisitions of intangible assets and PP&E net of cash receipts for a total of €(167.8) million (including €(7.7) million of change in payables and receivables on intangible assets and PP&E) and the cash payments on acquisitions of long-term investments for €(17.8) million (including €(1.4) million of change in payables and receivables on financial investments) net of cash acquired (for €1.7 million) and proceeds on disposal of other financial assets net of acquisitions (including €(0.7) million of change in loans related to the proportionately consolidated companies when the funding is shared between the different shareholders).

7.3. Net cash provided by financing activities

In 2013, net cash provided by financing activities for €181.0 million mainly comprised:

- dividends paid to the JCDecaux SA's shareholders for €(97.7) million and the payment of dividends by Group companies to their minority shareholders for €(11.7) million,
- net cash flows on borrowings for €299.0 million which mainly concerned the implementation of a revolving credit facility for €500.0 million and the repayment of the "tranche B" and the "tranche C" of the US private placement for €(194.9) million,
- acquisitions of financial assets for treasury management purposes for €(40.0) million,
- capital increases for €28.6 million, including €27.8 million for the exercise of stock options in JCDecaux SA,
- cash receipts on proceeds on disposal of interests without loss of control for €5.1 million (including €1.4 million of change in receivables on financial investments).

In 2012, net cash used in financing activities amounted to €(134.6) million, and primarily concerned the payment of dividends for €(105.8) million.

7.4. Cash flows of proportionately consolidated companies

Cash flows of proportionately consolidated companies break down as follows:

- Net cash provided by operating activities was €37.2 million in 2013 compared to €69.6 million in 2012,
- Net cash provided by investing activities was €7.1 million in 2013, compared to €(16.8) million in 2012,
- Net cash used in financing activities was €(52.9) million in 2013, compared to €(44.6) million in 2012.

7.5. Non-cash transactions

The increase in property, plant & equipment and liabilities related to finance lease contracts amounted to €6.7 million in 2013, compared to €9.6 million in 2012.

Non-cash transactions related to the asset swaps with Russ Outdoor and Ankünder GmbH represented €(23.1) million in the net cash used in investing activities and €23.1 million in the net cash used in financing activities.

8. FINANCIAL RISKS

As a result of its business, the Group may be more or less exposed to varying degrees of financial risks (especially liquidity and financing risk, interest rate risk, foreign exchange rate risk, and risks related to financial management, in particular, counterparty risk). The Group's objective is to minimise such risks by choosing appropriate financial policies. However, the Group may need to manage residual positions. This strategy is monitored and managed centrally, by a dedicated team within the Group Finance Department. Risk management policies and hedging strategies are approved by Group management.

8.1. Risks relating to the business and management policies for these risks

Liquidity and financing risk

The table below presents the contractual cash flows (interest cash-flows and contractual repayments) related to financial liabilities and derivative instruments:

In million euros	Carrying amount	Contractual cash flows	2014	2015	2016	2017	> 2017
Bonds	584.3	639.9	12.7	97.2	10.0	10.0	510.0
Bank borrowings at floating rate	105.0	110.6	80.6	5.7	17.8	2.2	4.3
Bank borrowings at fixed rate	4.9	5.3	4.9	0.4	0.0	0.0	0.0
Miscelleanous facilities and other financial debt	26.1	26.5	17.4	0.7	0.9	6.2	1.3
Finance lease liabilities	15.7	15.7	9.3	1.5	1.5	1.5	1.9
Accrued interest	9.6	9.6	9.6	0.0	0.0	0.0	0.0
Overdrafts	12.2	12.2	12.2	0.0	0.0	0.0	0.0
Total financial liabilities excluding derivatives	**757.8**	**819.8**	**146.7**	**105.5**	**30.2**	**19.9**	**517.5**
Swaps on bonds	(8.9)	(1.9)	(1.5)	(0.4)	0.0	0.0	0.0
Interest rate hedges	(0.2)	(0.2)	(0.2)	0.0	0.0	0.0	0.0
Foreign exchange hedges	(0.9)	(0.9)	(0.9)	0.0	0.0	0.0	0.0
Total derivatives	**(10.0)**	**(3.0)**	**(2.6)**	**(0.4)**	**0.0**	**0.0**	**0.0**

For revolving debt, the nearest maturity is indicated.

The Group generates enough operating cash flows to self-finance its organic growth. In the Group's opinion, opportunities of acquisitions could lead it to temporarily increase this net debt, which is negative at closing date.

The Group's financing strategy consists of:

- centralising financing at the parent company level JCDecaux SA. Subsidiaries are therefore primarily financed through direct or indirect loans granted by JCDecaux SA. However, the Group may use external financing for certain subsidiaries, (i) depending on the tax or currency or regulatory environment; (ii) for subsidiaries that are not wholly owned by the Group; or (iii) for historical reasons (financing already in place when the subsidiary joined the Group),
- having financing resources available that (i) are diversified; (ii) have a term consistent with the maturity of its assets and (iii) are flexible, in order to cover the Group's growth and the investment and business cycles,
- having permanent access to a liquidity reserve such as committed credit facilities,
- minimising the risk of renewal of financing sources, by staggering instalments,
- optimising financing margins, through early renewal of loans that are approaching maturity, or by re-financing certain financing sources when market conditions are favourable,
- optimising the cost of net debt by recycling excess cash flow generated by different Group entities as much as possible, in particular by repatriating the cash to JCDecaux SA through loans or dividend payments.

JCDecaux SA is rated "Baa2" by Moody's and "BBB" by Standard and Poor's (last Moody's rating on 13 September 2013, and Standard and Poor's on 27 June 2013), with a stable outlook for both ratings.

As of 31 December 2013, the net financial debt (excluding non-controlling interest purchase commitments) was €(32.0) million, compared to €(34.9) million as of 31 December 2012.

80% of Group financial debt is carried by JCDecaux SA and has an average maturity of approximately 3.7 years.

As of 31 December 2013, the Group has €784.8 million in cash (see Note 5.9 "Managed Cash") and €635.0 million in unused committed credit facilities.

JCDecaux SA financing sources are committed, and some of them require the Group to be compliant with several covenants for which the calculation is based on the consolidated financial statements. The nature of the ratios is described in Note 5.13 "Net financial debt".

Interest rate risk

The Group is exposed to interest rate fluctuations as a result of its debt, particularly the euro, the Russian ruble, the US dollar, the Israeli shekel, the Chinese yuan and the British pound sterling. Given the high correlation between the advertising market and the level of general economic activity of the countries where the Group operates, the Group's policy is to secure primarily floating-rate financing except when the interest rates are considered particularly low. Hedging operations are mainly centralised at JCDecaux SA level. The split between fixed rate and floating rate is described in Note 5.13 "Net financial debt" and the hedging information is available in Note 5.15 "Financial derivatives".

The following table breaks down financial assets and liabilities by interest rate maturity as of 31 December 2013:

In million euros		31/12/2013 ≤ 1 year	> 1 year & ≤ 5 years	> 5 years	Total
JCDecaux SA borrowings		(50.0)	(547.4)	0.0	(597.4)
Other borrowings		(152.0)	(12.0)	(0.2)	(164.2)
Bank overdrafts		(12.2)			(12.2)
Financial liabilities	**(1)**	**(214.2)**	**(559.4)**	**(0.2)**	**(773.8)**
Cash and cash equivalents		744.1			744.1
Financial assets for treasury management purposes		40.7			40.7
Other financial assets		49.5			49.5
Financial assets	**(2)**	**834.3**	**0.0**	**0.0**	**834.3**
Net position before hedging	**(3)=(1)+(2)**	**620.1**	**(559.4)**	**(0.2)**	**60.5**
Issue swaps on USPP	**(4)**	0.0	47.4	0.0	47.4
Other interest rate hedgings	**(4)**	100.4	0.0	0.0	100.4
Net position after hedging	**(5)=(3)+(4)**	**720.5**	**(512.0)**	**(0.2)**	**208.3**

For fixed-rate assets and liabilities, the maturity indicated is that of the asset and the liability.

The interest rates on floating-rate assets and liabilities are adjusted every one, three or six months. The maturity indicated is therefore less than one year regardless of the maturity date.

As of 31 December 2013, 70.5% of total Group economic financial debt, all currencies considered, was at fixed rates, 13.2% was hedged against an increase in short-term interest rates in the currencies concerned; 65.1% of total Group euro-denominated[1] economic gross debt was at fixed rates, and 13% was hedged against an increase in Euribor rates.

Foreign exchange risk

In 2013, net income, before goodwill impairment, generated in currencies other than the euro accounted for 69% of the Group's consolidated net income.

Despite its presence in more than 55 countries, the JCDecaux Group is relatively immune to currency fluctuations in terms of cash flows, as the subsidiaries in each country do business solely in their own country and inter-company services and purchases are relatively insignificant.

However, as the presentation currency of the Group is the euro, the Group's consolidated financial statements are affected by the conversion of financial statements denominated in local currencies into euros.

1 *Euro-denominated debt after adjustment for currency swaps and basis swaps.*

Based on the 2013 actual data, the table below details the Group's consolidated net income and reserves exposure to a -5% change in the foreign exchange rates of each of the most represented currencies the Chinese yuan, the British pound sterling, the US dollar and the Hong Kong dollar:

	Chinese yuan	British Pound sterling	US dollar	Hong Kong dollar
Share of the currencies in the consolidated net income (*)	**26.5%**	**10.3%**	**7.6%**	**4.5%**
Impact on consolidated income (*)	-1.3%	-0.5%	-0.4%	-0.2%
Impact on consolidated reserves	-0.2%	-0.5%	-0.1%	-0.5%

(*) Net income before goodwill impairment.

As of 31 December 2013, the Group mainly holds foreign exchange currency hedges of financial transactions:

- pursuant to the application of its centralised financing policy, the Group implemented short-term currency swaps to hedge intercompany loan transactions. The Group does not hedge foreign exchange risks generated by inter-company loans when hedging arrangements are (i) too costly, (ii) not available, or (iii) when the loan amount is limited,
- the Group has implemented basis swaps covering the full term of the operation for the portion of its long-term debt denominated in US dollars(1). The hedging information is available in Note 5.15 "Financial derivatives".

As of 31 December 2013, the Group considers that its financial position and earnings would not be materially affected by exchange rate fluctuations.

Management of excess cash positions

As of 31 December 2013, the Group's managed cash balance amounted €784.8 million, which includes €540.5 million in cash equivalents, €40.7 million in financial assets for treasury management purposes and €10.5 million in guarantees.

Management of equity and gearing ratio

The Group is not subject to any external requirements in terms of management of its equity.

8.2. Risks related to financial management

Risks related to interest rate and foreign exchange derivatives

The Group uses derivatives solely to hedge foreign exchange and interest rate risks.

Risks related to credit rating

JCDecaux SA is rated "Baa2" by Moody's and "BBB" by Standard & Poor's as of the date of publication of these Notes, with a stable outlook for both ratings.

The €500 million bond issued in February 2013 includes in its terms and conditions a clause of change of control giving to the bond holders the possibility to request early repayment in the event of a change of control accompanied by a downgraded credit rating in speculative grade or credit rating exit. The Group's other primary financing sources (financing raised by the parent company), as well as principal hedging arrangements are not subject to early termination in the event of a downgrade of the Group's credit rating.

Bank counterparty risk

Group counterparty risks relate to the investment by the subsidiaries of their excess cash balances with banks and to other financial transactions mainly involving JCDecaux SA (via unused committed credit facilities and hedging commitments). The Group's policy is to minimise this risk by (i) reducing excess cash in the Group by centralising the subsidiaries' available cash at JCDecaux SA level as much as possible, (ii) obtaining prior authorisation from the Group's finance department when opening bank accounts, (iii) selecting banks in which JCDecaux SA and its subsidiaries can make deposits (iiii) and following up this counterparty risk on a regular basis.

(1) Bond debt issued in the United States in 2003

Customer counterparty risk

The counterparty risk in respect of trade receivables is covered by the necessary provisions if needed. The net book value of the trade receivables is detailed in part 5.8 "Trade and other receivables". The Group maintains a low level of dependence towards a particular client, as no client represents more than 2.5% of the Group's revenue.

Risk related to securities and term deposits

In order to generate interests on its excess cash position, the Group mainly subscribes short-term investments and short term deposits. The investments consist of money market securities. These instruments are invested on a short-term basis, earn interest at money market benchmark rates, are liquid, and involve only limited counterparty risk.

The Group's policy is not to own marketable shares or securities other than money market securities and treasury shares. Therefore the Group considers its risk exposure arising from marketable shares and securities to be very low.

9. COMMENTS ON OFF-BALANCE SHEET COMMITMENTS

9.1. Commitments on securities and other commitments

In million euros	31/12/2013	31/12/2012 Restated
Commitments given [1]		
Business guarantees	257.9	274.1
Other guarantees	4.5	13.4
Pledges, mortgages and collateral	13.2	25.2
Commitments on securities	5.7	0.9
Total	**281.3**	**313.6**
Commitments received		
Securities, endorsements and other guarantees	0.8	1.4
Commitments on securities	0.3	1.3
Credit facilities	635.0	636.5
Total	**636.1**	**639.2**

(1) Excluding commitments relating to lease, rent and minimum franchise payments, given in the ordinary course of business.

"Business guarantees" are granted mainly by JCDecaux SA. As such, JCDecaux SA guarantees the performance of contracts entered into by subsidiaries, either directly to third parties, or by counter-guaranteeing guarantees granted by banks or insurance companies.

The "Other guarantees" line item includes securities, endorsements and other guarantees such as (i) guarantees covering payments under building lease agreements and car rentals of certain subsidiaries; (ii) JCDecaux SA's counter-guarantees for guarantee facilities granted by banks to certain subsidiaries; and (iii) other commitments such as guarantees covering payments to suppliers.

"Pledges, mortgages and collateral" mainly comprise the mortgage of a building in Germany, and cash amounts given in guarantee.

"Securities, endorsements and other guarantees received" mainly comprise guarantees given by customers.

"Commitments on securities" are granted and received primarily as part of external growth transactions. As of 31 December 2013, commitments on securities also include the following options which are not estimated:

- A commitment given regarding the company JCDecaux Bulgaria BV (Bulgaria), a put option granted to Limited Novacorp, exercisable from 9 June 2016 to 9 June 2017 and giving rights on 50% of capital. This price of the option will be determined by an investment bank or under particular conditions, valued with a contractual calculation formula,
- A commitment received regarding the company Ankünder GmbH, the company Gewista Werbegesellschaft.mbH (Austria) will benefit from a call until 31 December 2014 enabling the acquisition of 8.4% interest in Ankünder GmbH. The exercise price has not been set,
- A received commitment regarding the Metrobus group, a put option, valid from 1 April 2014 to 30 September 2014. The option covers the JCDecaux Group's 33% interest in the Metrobus group. The exercise price will be determined by investment banks.

Moreover, under certain advertising contracts, JCDecaux North America, Inc., directly and indirectly through subsidiaries, and its joint venture partners have granted, under the relevant agreements, reciprocal put/call options in connection with their respective ownership in their shared companies.

In addition, as part of their agreement between shareholders, JCDecaux SA and APG|SGA SA have granted reciprocal calls should either contractual clauses not be respected or in the event of a transfer of certain assets, and pre-emptive rights in the event of change of control.

Lastly, under partnership agreements, the Group and its partners benefit from pre-emptive rights, and sometimes rights to purchase, tag along or drag along, which the Group does not consider as commitments given or received. Moreover, the Group does not mention the commitments subject to exercise conditions which limit their probability of occurring.

Credit facilities comprise the committed revolving credit line secured by JCDecaux SA for €600.0 million and the committed credit lines granted to subsidiaries for €35.0 million.

9.2. Commitments relating to lease, rent and minimum franchise payments given in the ordinary course of business

In the ordinary course of business, JCDecaux has entered into the following agreements, primarily:

- contracts with cities, airports and transport companies, which entitle the Group to operate its advertising business and collect the related revenue, in return for payment of fees, comprising a fixed portion or guaranteed minimum (*minima garantis*),
- rental agreements for billboard locations on private property,
- lease agreements for buildings, vehicles and other equipment (computers, office equipment, or other).

These commitments given in the ordinary course of business break down as follows (amounts are neither inflated nor discounted):

In million euros	≤ 1 year	>1 & ≤ 5 years	> 5 years [1]	Total
Minimum and fixed franchise payments associated with Street Furniture or Transport contracts	559.6	1,695.2	1,293.3	3,548.1
Rent related to Billboard locations	95.6	128.1	76.9	300.6
Operating leases	36.4	80.6	24.0	141.0
Total	**691.6**	**1,903.9**	**1,394.2**	**3,989.7**

(1) Until 2038.

9.3. Commitments to purchase assets

Commitments to purchase property, plant and equipment and intangible assets totalled €295.0 million as of 31 December 2013 compared to €295.7 million as of 31 December 2012.

10. RELATED PARTIES

10.1. Definitions

The following five categories are considered related party transactions:

- the portion of transactions with proportionately consolidated companies not eliminated in the consolidated financial statements,
- transactions carried out between JCDecaux SA and its parent JCDecaux Holding,
- transactions carried out between a fully consolidated company and its significant non-controlling interests,
- the portion of transactions with equity associates not eliminated in the Group's consolidated financial statements,
- transactions with key management personnel and companies held by such personnel and over which they exercise control.

10.2. Details regarding related party transactions

Loans granted to related parties as of 31 December 2013 totalled €20.0 million, primarily including a €6.6 million loan granted to Metrobus (France), a €4.1 million loan granted to Interstate JCDecaux LLC (United States), a €3.5 million loan granted to MCDecaux Inc. (Japan), a €3.5 million loan granted to Europlakat Doo (Slovenia) and a €0.6 million loan granted to Média Aéroports de Paris (France).

Receivables on related parties as of 31 December 2013 totalled €11.1 million, primarily including €1.7 million in receivables from Shanghai Shentong JCDecaux Metro Advertising Co. Ltd. (China), €1.3 million from Europlakat Doo (Slovenia) and €1.1 million from Beijing Press JCDecaux Media Advertising Co. Ltd. (China).

Borrowings secured from related parties and debt on commitments to purchase non-controlling interests toward related parties as of 31 December 2013 respectively totalled €18.6 million and €124.5 million. Borrowings secured from related parties are mainly related to borrowings toward companies consolidated under proportionate method for €8.1 million.

Liabilities to related parties as of 31 December 2013 totalled €9.8 million, the most significant of which include €3.2 million with APG|SGA SA and €0.9 million with Ankünder GmbH (Austria).

Operating income generated with related parties amounted to €18.6 million in 2013, primarily including €5.0 million with Shanghai Shentong JCDecaux Metro Advertising Co. Ltd. (China) and €1.6 million with Média Aéroports de Paris (France).

Operating expenses with related parties represented €28.3 million in 2013, of which €10.9 million in rent charges with JCDecaux Holding and SCI Troisjean.

In 2013, financial expenses with related parties represented €3.7 million, including €2.5 million in discounting losses regarding the commitments to purchase the non-controlling interests.

Financial income with related parties represented €0.7 million in 2013.

10.3. Management compensation

Compensation owed to members of the Executive Board for the 2013 and 2012 fiscal years breaks down as follows:

In million euros	2013	2012
Short-term benefits	5.2	4.7
Fringe benefits	0.1	0.1
Directors' fees	0.1	0.1
Life insurance/special pension	0.2	0.2
Share-based payments	0.2	0.7
Total	**5.8**	**5.8**

In addition, one Executive Board member is entitled to receive a non-competition indemnity, potentially representing a maximum of two years of fixed compensation if the member's employment contract were to be terminated.

Post-employment benefits booked in the statement of financial position liabilities amounted to €1.4 million as of 31 December 2013, compared to €1.1 million as of 31 December 2012.

Directors' fees in the amount of €0.3 million were owed to members of the Supervisory Board for the 2013 fiscal year.

11. PROPORTIONATELY CONSOLIDATED COMPANIES

The Group holds a number of investments which are proportionately consolidated.

As of 31 December 2013 and 2012, the Group's share in the assets, liabilities and earnings of these joint ventures (which is included in the consolidated financial statements) is as follows:

In million euros	31/12/2013	31/12/2012 Restated
Non-current assets	79.8	63.3
Current assets	174.4	148.1
Total assets	**254.2**	**211.4**
Non-current liabilities	49.8	21.7
Current liabilities	120.3	100.1
Total liabilities (excluding net equity)	**170.1**	**121.8**
Net equity	**84.1**	**89.6**
including net income	**55.3**	**50.7**
including profits	*363.4*	*307.6*
including losses	*(308.1)*	*(256.9)*

The €5.5 million decrease in net equity is mainly attributable to:

- the €55.3 million net profit of the proportionately consolidated companies in 2013,
- dividend distributions of €(64.8) million,
- foreign exchange negative impacts of €(14.5) million, mainly in Asia and Russia,
- scope impacts of €18.5 million mainly related to the acquisition of Russ Outdoor in Russia.

12. SCOPE OF CONSOLIDATION

12.1. Identity of the parent company

As of 31 December 2013, 69.82% of the share capital of JCDecaux SA is held by JCDecaux Holding.

12.2. List of consolidated companies

COMPANIES		Country	% interest	Consolidation Method	% control*
STREET FURNITURE					
JCDECAUX SA		France	100.00	F	100.00
JCDECAUX FRANCE	(1)	France	100.00	F	100.00
SOPACT		France	100.00	F	100.00
SOMUPI		France	66.00	F	66.00
JCDECAUX ASIE HOLDING		France	100.00	F	100.00
JCDECAUX EUROPE HOLDING		France	100.00	F	100.00
JCDECAUX AMERIQUES HOLDING		France	100.00	F	100.00
CYCLOCITY		France	100.00	F	100.00
JCDECAUX AFRIQUE HOLDING		France	100.00	F	100.00
JCDECAUX BOLLORE HOLDING		France	50.00	P	50.00
JCDECAUX FRANCE HOLDING		France	100.00	F	100.00
MEDIAKIOSK		France	87.50	F	82.50
SOCIETE VERSAILLAISE DE KIOSQUES (SVK)		France	87.50	F	100.00
MEDIA PUBLICITE EXTERIEURE	(2)	France	100.00	F	100.00
CITÉGREEN	(2)	France	16.67	E	16.67
JCDECAUX DEUTSCHLAND GmbH		Germany	100.00	F	100.00
DSM DECAUX GmbH		Germany	50.00	P	50.00
STADTREKLAME NÜRNBERG GmbH		Germany	35.00	E	35.00
WALL AG		Germany	90.10	F	90.10
GEORG ZACHARIAS GmbH		Germany	90.10	F	100.00
VVR WALL GmbH	(1)	Germany	90.10	F	100.00
DIE DRAUSSENWERBER GmbH		Germany	90.10	F	100.00
SKY HIGH TG GmbH		Germany	90.10	F	100.00
REMSCHEIDER GESELLSCHAFT FÜR STADTVERKEHRSANLAGEN GbR.		Germany	45.05	P	50.00
JCDECAUX ARGENTINA SA		Argentina	99.82	F	99.82
JCDECAUX STREET FURNITURE Pty Ltd		Australia	100.00	F	100.00
JCDECAUX AUSTRALIA Pty Ltd		Australia	100.00	F	100.00
ADBOOTH Pty Ltd		Australia	50.00	F	50.00
JCDECAUX CITYCYCLE AUSTRALIA Pty Ltd		Australia	100.00	F	100.00
ARGE AUTOBAHNWERBUNG GmbH		Austria	58.66	F	100.00
JCDECAUX AZERBAIJAN LLC		Azerbaijan	100.00	F	100.00
JCD BAHRAIN SPC	(3)	Bahrain	100.00	F	100.00
JCDECAUX STREET FURNITURE BELGIUM (previously JCDECAUX BELGIUM PUBLICITE SA)		Belgium	100.00	F	100.00
CITY BUSINESS MEDIA		Belgium	100.00	F	100.00
JCDECAUX DO BRASIL S.A		Brazil	100.00	F	100.00
JCDECAUX SALVADOR S.A		Brazil	100.00	F	100.00
CONCESSIONARIA A HORA DE SAO PAULO S.A		Brazil	100.00	F	80.00
WALL SOFIA EOOD		Bulgaria	50.00	P	50.00
CBS OUTDOOR JCDECAUX STREET FURNITURE CANADA Ltd		Canada	50.00	P	50.00

COMPANIES		Country	% interest	Consolidation Method	% control*
JCD P&D OUTDOOR ADVERTISING Co. Ltd		China	100.00	F	100.00
BEIJING JCDECAUX TIAN DI ADVERTISING Co. Ltd		China	100.00	F	100.00
BEIJING GEHUA JCD ADVERTISING Co. Ltd		China	50.00	P	50.00
BEIJING PRESS JCDECAUX MEDIA ADVERTISING Co. Ltd		China	50.00	P	50.00
JCDECAUX NINGBO BUS SHELTER ADVERTISING CO. Ltd		China	100.00	F	100.00
JCDECAUX KOREA Inc.	(4)	South Korea	80.00	F	80.00
AFA JCDECAUX A/S		Denmark	50.00	F	50.00
EL MOBILIARIO URBANO SLU		Spain	100.00	F	100.00
JCDECAUX ATLANTIS SA		Spain	85.00	F	85.00
JCD LATIN AMERICA INVESTMENTS HOLDING S.L.	(2)	Spain	100.00	F	100.00
JCDECAUX EESTI OU		Estonia	100.00	F	100.00
JCDECAUX NEW YORK, Inc.		United States	100.00	F	100.00
JCDECAUX SAN FRANCISCO, LLC		United States	100.00	F	100.00
JCDECAUX MALLSCAPE, LLC		United States	100.00	F	100.00
JCDECAUX CHICAGO, LLC		United States	100.00	F	100.00
JCDECAUX NEW YORK, LLC		United States	100.00	F	100.00
CBS DECAUX STREET FURNITURE, LLC		United States	50.00	P	50.00
JCDECAUX NORTH AMERICA, Inc.		United States	100.00	F	100.00
JCDECAUX BOSTON, Inc.		United States	100.00	F	100.00
JCDECAUX FINLAND Oy	(1)	Finland	100.00	F	100.00
JCDECAUX CITYSCAPE HONG KONG Ltd		Hong Kong	100.00	F	100.00
INTELLECT WORLD INVESTMENTS Ltd	(5)	Hong Kong	100.00	F	100.00
JCDECAUX CITYSCAPE LTD	(6)	Hong Kong	100.00	F	100.00
IMMENSE PRESTIGE	(6)	Hong Kong	100.00	F	100.00
BUS FOCUS Ltd	(6)	Hong Kong	40.00	E	40.00
VBM VAROSBUTOR ES MEDIA Kft. (VBM Kft)		Hungary	90.10	F	100.00
JCDECAUX HUNGARY Zrt (previously EPAMEDIA HUNGARY Köztéri Médiaügynökség Zártkörüen Müködö Részvénytársaság)	(1)	Hungary	67.00	F	100.00
JCDECAUX ADVERTISING INDIA PVT Ltd	(1)	India	100.00	F	100.00
AFA JCDECAUX ICELAND ehf		Iceland	50.00	F	100.00
JCDECAUX ISRAEL Ltd		Israel	92.00	F	92.00
MCDECAUX Inc.	(7)	Japan	60.00	P	60.00
CYCLOCITY Inc.		Japan	100.00	F	100.00
RTS DECAUX JSC		Kazakhstan	50.00	F	50.00
JCDECAUX LATVIJA SIA		Latvia	100.00	F	100.00
JCDECAUX LIETUVA UAB		Lithuania	100.00	F	100.00
JCDECAUX LUXEMBOURG SA		Luxembourg	100.00	F	100.00
JCDECAUX GROUP SERVICES SARL		Luxembourg	100.00	F	100.00
JCDECAUX MACAU	(1)	Macau	80.00	F	80.00
JCDECAUX OMAN	(8)	Oman	100.00	F	100.00
JCDECAUX UZ		Uzbekistan	70.25	F	70.25
JCDECAUX NEDERLAND BV		The Netherlands	100.00	F	100.00
VERKOOP KANTOOR MEDIA (V.K.M.) BV		The Netherlands	100.00	F	100.00
JCDECAUX PORTUGAL-MOBILIARO URBANO Lda		Portugal	100.00	F	100.00
PURBE PUBLICIDADE URBANA & GESTAO Lda		Portugal	100.00	F	100.00
Q. MEDIA DECAUX WLL	(1) & (3)	Qatar	50.00	P	49.00

COMPANIES		Country	% interest	Consolidation Method	% control*
JCDECAUX MESTSKY MOBILIAR Spol Sro	(1)	Czech Rep.	100.00	F	100.00
JCDECAUX – BIGBOARD AS		Czech Rep.	50.00	P	50.00
RENCAR MEDIA Spol Sro		Czech Rep.	47.35	F	100.00
CLV CR Spol Sro		Czech Rep.	23.67	P	50.00
JCDECAUX UK Ltd	(1)	United Kingdom	100.00	F	100.00
JCDECAUX SINGAPORE Pte Ltd		Singapore	100.00	F	100.00
JCDECAUX SLOVAKIA Sro		Slovakia	100.00	F	100.00
JCDECAUX SVERIGE AB		Sweden	100.00	F	100.00
OUTDOOR AB		Sweden	48.50	P	48.50
JCDECAUX SVERIGE FORSALJNINGSAKTIEBOLAG		Sweden	100.00	F	100.00
JCDECAUX THAILAND Co., Ltd	(1) & (9)	Thailand	98.00	F	49.50
ERA REKLAM AS	(10)	Turkey	89.89	F	100.00
WALL SEHIR DIZAYNI LS	(11)	Turkey	89.87	F	99.75
JCDECAUX URUGUAY	(12)	Uruguay	100.00	F	100.00

TRANSPORT

METROBUS		France	33.00	E	33.00
MEDIA AEROPORTS DE PARIS		France	50.00	P	50.00
JCDECAUX ALGERIE SARL	(3)	Algeria	80.00	F	80.00
JCDECAUX AIRPORT ALGER	(3)	Algeria	80.00	F	100.00
JCDECAUX AIRPORT CENTRE SARL	(3)	Algeria	49.00	F	49.00
MEDIA FRANKFURT GmbH		Germany	39.00	P	39.00
JCDECAUX AIRPORT MEDIA GmbH		Germany	100.00	F	100.00
TRANS – MARKETING GmbH		Germany	79.12	F	87.82
JCDECAUX ATA SAUDI LLC	(3)	Saudi Arabia	60.00	F	60.00
INFOSCREEN AUSTRIA GmbH		Austria	67.00	F	100.00
JCDECAUX AIRPORT BELGIUM		Belgium	100.00	F	100.00
JCDECAUX CAMEROUN		Cameroon	50.00	P	50.00
JCDECAUX CHILE SA	(1)	Chile	100.00	F	100.00
JCD MOMENTUM SHANGHAI AIRPORT ADVERTISING Co. Ltd		China	35.00	P	35.00
JCDECAUX ADVERTISING (BEIJING) Co. Ltd		China	100.00	F	100.00
BEIJING TOP RESULT METRO ADV. Co. Ltd	(7)	China	90.00	P	38.00
JCDECAUX ADVERTISING (SHANGHAI) Co. Ltd		China	100.00	F	100.00
NANJING MPI METRO ADVERTISING Co. Ltd	(5)	China	70.00	F	70.00
GUANGZHOU YONG TONG METRO ADV. Ltd	(5)	China	32.50	P	32.50
NANJING MPI TRANSPORTATION ADVERTISING		China	50.00	F	87.60
CHONGQING MPI PUBLIC TRANSPORTATION ADVERTISING Co. Ltd		China	60.00	F	60.00
CHENGDU MPI PUBLIC TRANSPORTATION ADV. Co. Ltd		China	100.00	F	100.00
SHANGHAI ZHONGLE VEHICLE PAINTING Co. Ltd		China	40.00	E	40.00
JINAN CHONGGUAN SHUNHUA PUBLIC TRANSPORT ADV. Co. Ltd		China	30.00	P	30.00
SHANGHAI SHENTONG JCDECAUX METRO ADVERTISING Co. Ltd		China	65.00	P	51.00

COMPANIES		Country	% interest	Consolidation Method	% control*
JCDECAUX XINCHAO ADV. (XIAMEN) LIMITED Co. Ltd		China	80.00	F	80.00
NANJING METRO JCDECAUX ADVERTISING Co., Ltd		China	98.00	F	98.00
JCDECAUX ADVERTISING CHONGQING Co., Ltd		China	80.00	F	80.00
JCDECAUX SUZHOU METRO ADVERTISING Co. Ltd		China	80.00	F	65.00
JINAN JCDECAUX SHUNHUA ADVERTISING Co., Ltd	(2)	China	70.00	F	70.00
JCDECAUX-DICON FZ-CO	(3)	United Arab Emirates	75.00	F	75.00
JCDECAUX ADVERTISING AND MEDIA LLC	(3)	United Arab Emirates	80.00	F	49.00
JCDECAUX MIDDLE EAST FZ-LLC	(3) & (13)	United Arab Emirates	100.00	F	100.00
JCDECAUX OUT OF HOME FZ-LLC (ABU DHABI)	(2)	United Arab Emirates	55.00	F	55.00
JCDECAUX AIRPORT ESPANA S.A.U		Spain	100.00	F	100.00
JCDECAUX & CEVASA SA		Spain	50.00	P	50.00
JCDECAUX TRANSPORT, S.L.U.		Spain	100.00	F	100.00
JCDECAUX AIRPORT, Inc.		United States	100.00	F	100.00
JCDECAUX TRANSPORT INTERNATIONAL, LLC	(5)	United States	100.00	F	100.00
JOINT VENTURE FOR THE OPERATION OF THE ADVERTISING CONCESSION AT LAWA, LLC		United States	92.50	F	92.50
JOINT VENTURE FOR THE OPERATION OF THE ADVERTISING CONCESSION AT DALLAS, LLC		United States	100.00	F	100.00
MIAMI AIRPORT CONCESSION, LLC		United States	50.00	P	50.00
JCDECAUX AIRPORT CHICAGO, LLC		United States	100.00	F	100.00
THE JOINT VENTURE FOR THE OPERATION OF THE ADVERTISING CONCESSION AT HOUSTON AIRPORTS, LLC	(2)	United States	99.00	F	99.00
JCDECAUX PEARL & DEAN Ltd		Hong Kong	100.00	F	100.00
JCDECAUX OUTDOOR ADVERTISING HK Ltd		Hong Kong	100.00	F	100.00
JCDECAUX INNOVATE Ltd		Hong Kong	100.00	F	100.00
MEDIA PRODUCTION Ltd		Hong Kong	100.00	F	100.00
JCDECAUX CHINA HOLDING Ltd		Hong Kong	100.00	F	100.00
BERON Ltd	(6)	Hong Kong	100.00	F	100.00
TOP RESULT PROMOTION Ltd	(1)	Hong Kong	100.00	F	100.00
MEDIA PARTNERS INTERNATIONAL Ltd	(1)	Hong Kong	100.00	F	100.00
MPI PRODUCTION Ltd		Hong Kong	100.00	F	100.00
DIGITAL VISION (MEI TI BO LE GROUP)		Hong Kong	100.00	F	100.00
BRAVO OUTDOOR ADVERTISING LIMITED	(2)	Ireland	100.00	F	100.00
IGPDECAUX Spa	(1)	Italy	32.35	P	32.35
AEROPORTI DI ROMA ADVERTISING Spa		Italy	24.10	P	32.35
CNDECAUX AIRPORT MEDIA Co. Ltd		Macau	30.00	E	30.00
JCDECAUX NORGE AS	(1)	Norway	97.69	F	100.00
JCDECAUX AIRPORT POLSKA Sp zoo		Poland	100.00	F	100.00
JCDECAUX AIRPORT PORTUGAL SA		Portugal	85.00	F	85.00
RENCAR PRAHA AS		Czech Rep.	47.35	F	70.67
JCDECAUX AIRPORT UK Ltd		United Kingdom	100.00	F	100.00
CIL 2012 Ltd		United Kingdom	100.00	F	100.00
CONCOURSE INITIATIVES Ltd		United Kingdom	100.00	F	100.00

COMPANIES		Country	% interest	Consolidation Method	% control*
JCDECAUX ASIA SINGAPORE Pte Ltd		Singapore	100.00	F	100.00
JCDECAUX OUT OF HOME ADVERTISING Pte Ltd	(1)	Singapore	100.00	F	100.00
XPOMERA AB	(5)	Sweden	100.00	F	100.00
BILLBOARD					
JCDECAUX SOUTH AFRICA HOLDINGS (PROPRIETARY) LIMITED		South Africa	100.00	F	100.00
JCDECAUX SOUTH AFRICA OUTDOOR ADVERTISING (PROPRIETARY) LIMITED	(14)	South Africa	70.00	F	70.00
GEWISTA WERBEGESELLSCHAFT .mbH	(1)	Austria	67.00	F	67.00
EUROPLAKAT INTERNATIONAL WERBE GmbH		Austria	67.00	F	100.00
PROGRESS AUSSENWERBUNG GmbH	(15)	Austria	42.34	F	51.00
PROGRESS WERBELAND WERBE. GmbH		Austria	34.17	F	51.00
ISPA WERBEGES.mbH	(15)	Austria	42.34	F	51.00
USP WERBEGESELLSCHAFT .mbH		Austria	50.25	F	75.00
JCDECAUX CENTRAL EASTERN EUROPE GmbH		Austria	100.00	F	100.00
GEWISTA SERVICE GmbH		Austria	67.00	F	100.00
AUSSENW.TSCHECH.-SLOW.BETEILIGUNGS GmbH		Austria	67.00	F	100.00
PSG POSTER SERVICE GmbH	(15)	Austria	32.83	P	49.00
ROLLING BOARD OBERÖSTERREICH WERBE GmbH		Austria	25.13	P	50.00
KULTURPLAKAT		Austria	46.90	F	70.00
MEGABOARD HOLDING GmbH	(16)	Austria	47.80	F	95.00
MEGABOARD SORAVIA GmbH		Austria	50.32	F	75.10
ANKÜNDER GmbH	(2) & (15)	Austria	16.68	E	24.90
JCDECAUX BILLBOARD BELGIUM (previously JCDECAUX BILLBOARD)		Belgium	100.00	F	100.00
JC DECAUX ARTVERTISING BELGIUM		Belgium	100.00	F	100.00
INSERT BELGIUM SA	(2)	Belgium	100.00	F	100.00
JCDECAUX BULGARIA HOLDING BV	(17)	Bulgaria	50.00	P	50.00
JCDECAUX BULGARIA EOOD		Bulgaria	50.00	P	50.00
GRANTON ENTERPRISES LIMITED	(18)	Bulgaria	50.00	P	50.00
AGENCIA PRIMA AD		Bulgaria	45.00	P	50.00
MARKANY LINE EOOD		Bulgaria	50.00	P	50.00
RA INTERREKLAMA EOOD	(5)	Bulgaria	50.00	P	50.00
A TEAM EOOD		Bulgaria	50.00	P	50.00
EASY DOCK EOOD		Bulgaria	50.00	P	50.00
PRIME OUTDOOR OOD	(2)	Bulgaria	50.00	P	50.00
CEE MEDIA HOLDING	(19)	Cyprus	50.00	P	50.00
DROSFIELD ENTERPRISES	(19)	Cyprus	50.00	P	50.00
OUTDOOR MEDIA SYSTEMS	(19)	Cyprus	50.00	P	50.00
FEGPORT INVESTMENTS	(20)	Cyprus	25.00	P	25.00
EUROPLAKAT Doo	(15)	Croatia	42.34	F	51.00
METROPOLIS MEDIA Doo	(15)	Croatia	42.34	F	100.00
FULL TIME Doo	(15)	Croatia	42.34	F	100.00
JCDECAUX STREET FURNITURE FZ-LLC	(2) & (13)	United Arab Emirates	100.00	F	100.00
JCDECAUX ESPANA S.L.U.	(1)	Spain	100.00	F	100.00
INTERSTATE JCDECAUX LLC		United States	49.00	P	49.00
POAD		Hong Kong	49.00	E	49.00
OUTDOOR Közterületi Reklámügynökség Zrt.	(21)	Hungary	67.00	F	100.00

COMPANIES		Country	% interest	Consolidation Method	% control*
DAVID ALLEN HOLDINGS Ltd	(22)	Ireland	100.00	F	100.00
DAVID ALLEN POSTER SITES Ltd		Ireland	100.00	F	100.00
SOLAR HOLDINGS Ltd		Ireland	100.00	F	100.00
JCDECAUX IRELAND Ltd		Ireland	100.00	F	100.00
N.B.S.H. PROREKLAM-EUROPLAKAT PRISHTINA		Kosovo	20.67	P	41.13
JCDECAUX MEDIA Sdn Bhd		Malaysia	100.00	F	100.00
EUROPOSTER BV		The Netherlands	100.00	F	100.00
JCDECAUX NEONLIGHT Sp zoo		Poland	100.00	F	100.00
GIGABOARD POLSKA Sp zoo Poland	(16)	Poland	50.32	F	100.00
RED PORTUGUESA – PUBLICIDADE EXTERIOR SA		Portugal	96.38	F	96.38
CENTECO - PUBLICIDADE EXTERIOR Lda		Portugal	67.47	F	70.00
AUTEDOR - PUBLICIDADE EXTERIOR Lda		Portugal	49.15	F	51.00
GREEN - PUBLICIDADE EXTERIOR Lda		Portugal	53.01	F	55.00
RED LITORAL - PUBLICIDADE EXTERIOR Lda		Portugal	72.29	F	75.00
AVENIR PRAHA Spol Sro		Czech Rep.	100.00	F	100.00
EUROPLAKAT Spol Sro		Czech Rep.	67.00	F	100.00
JCDECAUX MEDIA SERVICES Ltd	(5)	United Kingdom	100.00	F	100.00
MARGINHELP Ltd	(5)	United Kingdom	100.00	F	100.00
JCDECAUX Ltd		United Kingdom	100.00	F	100.00
JCDECAUX UNITED Ltd		United Kingdom	100.00	F	100.00
ALLAM GROUP Ltd		United Kingdom	100.00	F	100.00
EXCEL OUTDOOR MEDIA Ltd		United Kingdom	100.00	F	100.00
RUSS OUT OF HOME BV (RUSS OUTDOOR)	(23) & (24)	Russia	25.00	P	25.00
AVTOBAZA SVYAZ JSC	(23)	Russia	25.00	P	25.00
ADVANCE HOLDING LLC	(23)	Russia	12.75	P	25.00
ALMAKOR UNDERGROUND LLC	(23)	Russia	21.25	P	25.00
ANZH LLC	(23)	Russia	25.00	P	25.00
APR CITY/TVD LLC	(23)	Russia	25.00	P	25.00
BIG - MEDIA LLC	(20)	Russia	25.00	P	25.00
BIGBOARD Co., LLC	(20)	Russia	25.00	P	25.00
DISPLAY LLC	(23)	Russia	25.00	P	25.00
EDINY GOROD LLC	(23)	Russia	12.75	P	25.00
EKRAN LLC	(23)	Russia	25.00	P	25.00
EUROPEAN OUTDOOR COMPANY Inv.	(23) & (25)	Russia	25.00	P	25.00
EXPOMEDIA LLC	(23)	Russia	25.00	P	25.00
FREGAT LLC	(23)	Russia	25.00	P	25.00
JSC MOSCOW CITY ADVERTISING	(23)	Russia	24.67	P	25.00
JSC WALL CIS LLC (previously WALL GUS)	(20)	Russia	25.00	P	25.00
KIWI SERVICES LIMITED	(23) & (25)	Russia	25.00	P	25.00
KRASNOGORSK SOYUZ REKLAMA LLC	(23)	Russia	15.00	P	25.00
MARS ART LLC	(23)	Russia	25.00	P	25.00
MEDIA INFORM LLC	(23)	Russia	12.75	P	25.00
MEDIA SUPPORT SERVICES Ltd	(23) & (25)	Russia	25.00	P	25.00
MERCURY OUTDOOR DISPLAYS Ltd	(23) & (25)	Russia	25.00	P	25.00
NEWS OUT OF HOME GmbH	(23) & (26)	Russia	25.00	P	25.00
NIZHNOVREKLAMA LLC	(23)	Russia	25.00	P	25.00

COMPANIES		Country	% interest	Consolidation Method	% control*
NORTH WEST FACTORY LLC	(23)	Russia	25.00	P	25.00
NORTHERN OUTDOOR DISPLAYS Ltd	(23) & (25)	Russia	25.00	P	25.00
OMS LLC	(23)	Russia	25.00	P	25.00
OUTDOOR LLC	(23)	Russia	25.00	P	25.00
OUTDOOR MARKETING LLC	(23)	Russia	25.00	P	25.00
OUTDOOR MEDIA MANAGEMENT LLC	(23)	Russia	25.00	P	25.00
OUTDOOR SYSTEMS LIMITED	(23) & (25)	Russia	25.00	P	25.00
PETROVIK LLC (previously PETROVIK KRASNODAR)	(20)	Russia	25.00	P	25.00
PRESTIGE SERVICE LLC	(23)	Russia	25.00	P	25.00
PRIMESITE LLC	(23)	Russia	25.00	P	25.00
PRIMESITE Ltd	(23) & (25)	Russia	25.00	P	25.00
PUBLICITY XXI LLC	(23)	Russia	25.00	P	25.00
RCMO JSC	(23)	Russia	12.50	P	25.00
REKART INTERNATIONAL LIMITED	(23) & (25)	Russia	25.00	P	25.00
REKART MEDIA LLC	(23)	Russia	25.00	P	25.00
REKTIME LLC	(23)	Russia	25.00	P	25.00
RIM NN LLC	(23)	Russia	25.00	P	25.00
RIVER AND SUN LLC	(23)	Russia	25.00	P	25.00
ROSSERV LLC	(23)	Russia	25.00	P	25.00
RT VERSHINA LLC	(23)	Russia	25.00	P	25.00
RUSS INDOOR LLC	(23)	Russia	25.00	P	25.00
RUSS OUTDOOR LLC	(23)	Russia	25.00	P	25.00
RUSS OUTDOOR MEDIA LLC	(23)	Russia	25.00	P	25.00
SCARBOROUGH ASSOCIATED SA	(23) & (25)	Russia	25.00	P	25.00
SCROPE TRADE & FINANCE SA	(23) & (25)	Russia	25.00	P	25.00
SENROSE FINANCE LIMITED	(23) & (25)	Russia	25.00	P	25.00
SOLVEX Ltd	(23) & (25)	Russia	25.00	P	25.00
STOLITSA M CJCS	(23)	Russia	25.00	P	25.00
TECHNO STROY LLC	(23)	Russia	24.75	P	25.00
TERMOTRANS LLC	(23)	Russia	25.00	P	25.00
TRINITY NEON LLC	(23)	Russia	25.00	P	25.00
UNITED OUTDOOR HOLDING	(23) & (25)	Russia	25.00	P	25.00
VIVID PINK LIMITED	(23) & (25)	Russia	25.00	P	25.00
WILD PLUM LIMITED	(23) & (25)	Russia	25.00	P	25.00
MEGABOARD SORAVIA Doo, BEOGRAD	(16)	Serbia	50.32	F	100.00
ISPA BRATISLAVA Spol Sro		Slovakia	67.00	F	100.00
EUROPLAKAT INTERWEB Spol Sro		Slovakia	67.00	F	100.00
INREKLAM PROGRESS Doo		Slovenia	27.56	P	41.13
EUROPLAKAT Doo		Slovenia	27.56	P	41.13
PLAKATIRANJE Doo		Slovenia	27.56	P	41.13
SVETLOBNE VITRINE		Slovenia	27.56	P	41.13
MADISON Doo		Slovenia	27.56	P	41.13
METROPOLIS MEDIA Doo (SLOVENIA)		Slovenia	27.56	P	41.13
INTERFLASH doo LJUBLJANA		Slovenia	27.56	P	41.13
APG|SGA SA		Switzerland	30.00	E	30.00
BIGBOARD B.V.	(19) & (27)	Ukraine	50.00	P	50.00
BIGBOARD GROUP	(19)	Ukraine	50.00	P	50.00
ALTER – V	(19)	Ukraine	50.00	P	50.00
AUTO CAPITAL	(19)	Ukraine	50.00	P	50.00
BIG MEDIA	(19)	Ukraine	50.00	P	50.00
BIGBOARD DONETSK	(19)	Ukraine	50.00	P	50.00

COMPANIES		Country	% interest	Consolidation Method	% control*
BIGBOARD KHARKHOV	(19)	Ukraine	50.00	P	50.00
BIGBOARD KIEV	(19)	Ukraine	50.00	P	50.00
BIGBOARD KRIVOY ROG	(19)	Ukraine	50.00	P	50.00
BIGBOARD LVIV	(19)	Ukraine	50.00	P	50.00
BIGBOARD NIKOLAEV	(19)	Ukraine	50.00	P	50.00
BIGBOARD SIMFEROPOL	(19)	Ukraine	50.00	P	50.00
BIGBOARD VYSHGOROD	(19)	Ukraine	50.00	P	50.00
BOMOND	(19)	Ukraine	25.00	P	50.00
GARMONIYA	(19)	Ukraine	50.00	P	50.00
MEDIA CITY	(19)	Ukraine	50.00	P	50.00
POSTER DNEPROPETROVSK	(19)	Ukraine	50.00	P	50.00
POSTER GROUP	(19)	Ukraine	50.00	P	50.00
POSTER KIEV	(19)	Ukraine	50.00	P	50.00
POSTER ODESSA	(19)	Ukraine	50.00	P	50.00
REKSVIT UKRAINE	(19)	Ukraine	50.00	P	50.00
UKRAYINSKA REKLAMA	(19)	Ukraine	50.00	P	50.00

(1) Companies spread over two or three activities for segment reporting purposes, but listed here according to their historical business activity.

(2) Companies consolidated in 2013.

(3) Acquisition of 0.02% of non-controlling interest of the share capital of JCD Middle East (United Arab Emirates) impacting the percentage of interest of its subsidiaries in Algeria, Bahrain, the United Arab Emirates and Qatar.

(4) Sale of 20% of non-controlling interests of the share capital of JCDecaux Korea Inc. (South Korea).

(5) Companies liquidated in 2013.

(6) Companies incorporated under British Virgin Islands law and holding interests in Hong Kong.

(7) MCDecaux Inc. (Japan) and Beijing Top Result Metro Adv. Co. Ltd (China) are proportionately consolidated due to joint control over management with the Group's partner.

(8) This company is a representative office of JCDecaux Bahrain SPC.

(9) The non-controlling interests of JCDecaux Thailand Co Ltd are entitled to a 2% dividend.

(10) Acquisition of the remaining non-controlling interests of Era Reklam AS by Wall Sehir (Turkey) leading to a percentage of control of 100%.

(11) Capital increase of Wall Sehir (Turkey) subscribed only by Wall AG (Germany).

(12) This company is a representative office of JCDecaux France.

(13) The entities JCDecaux Middle East FZ-LLC and JCDecaux Street Furniture FZ-LLC in the United Arab Emirates changed their main activity during 2013.

(14) Capital increase of JCDecaux South Africa Outdoor Advertising Limited leading to 70% of control and financial interest.

(15) The Ankünder transaction in Austria had the following consequences:

- Consolidation of Ankünder GmbH through the equity method,

- Sale of 49% of PSG Poster Services (Austria) leading to its withdrawal of the scope of the Group,

- Sale without loss of control of 49% of the companies Progress Aussenwerbung GmbH and Ispa Werbeges in Austria, without any effect on the consolidation method,

- Increase of the percentage of interest in the Croatian companies considering the non-controlling interests held by Ankünder.

(16) Megaboard Holding absorbed by Megaboard Soravia (Austria) on 1 January 2013 after the acquisition of 5% non-controlling interests. Therefore leading to an increase of the Group's interests in its subsidiaries.

(17) Company incorporated under Dutch law and operating in Bulgaria.

(18) Company incorporated under Cyprus law and holding interests in Bulgaria.

(19) In the course of the acquisition of the group Russ Outdoor, the Group sold 5% of its financial interests held in the Ukrainian subsidiaries of the group BigBoard.

(20) In the course of the transaction above, the Russian activities of the group BigBoard were sold to the group Russ Outdoor.

(21) JCDecaux Hungary Zrt (previously Epamedia Zrt) absorbed Outdoor Zrt (Hungary) on 30 September 2013.

(22) Company incorporated under UK law and operating in Northern Ireland.

(23) Acquisition of the group Russ Outdoor, proportionately consolidated at 25% through the joint control over management with the Group's partners.

(24) Company incorporated under Dutch law and operating in Russia.

(25) Companies incorporated under British Virgin Islands law and holding interests in Russia.

(26) Company incorporated under Austrian law and operating in Russia.

(27) Company incorporated under Dutch law and operating in Ukraine.

Note:

F = Full consolidation P = Proportionate consolidation E = Equity accounted

** The percentage of control corresponds to the portion of direct ownership in the share capital of the companies except for the companies proportionately consolidated which are held by a company also proportionately consolidated. For these companies, the percentage of control corresponds to the percentage of control of its owner.*

13. SUBSEQUENT EVENTS

On 5 March 2014, the Supervisory Board decided to offer a €0.48 dividend distribution per share for 2013 at the General Meeting of Shareholders planned in May 2014, subject to the payment of a 3% dividend tax.