JCDecaux

Q1 2014 – BUSINESS REVIEW

Paris, 6 May 2014 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, published today its business review for the first quarter of 2014.

FIRST QUARTER 2014: BUSINESS HIGHLIGHTS

Key contract wins

- **Europe - Belgium**

In January, JCDecaux SA announced that he has won, following a tender process, a 12-year contract to operate the indoor and outdoor advertising spaces on- and in-vehicle spaces and in the metro of STIB, the Brussels Intercommunal Transport Company.

- **United States – Texas**

In January, JCDecaux SA announced that it has been awarded a 7-year concession – with a three years extension option – to provide advertising services at Houston's George Bush Intercontinental Airport.

- **Middle-East – Sultanate of Oman**

In February, JCDecaux SA announced that its fully-owned branch, JCDecaux Oman, has signed a 10-year exclusive contract to operate outdoor advertising at Muscat International Airport and Salalah Airport, following a tender process

Acquisitions

- **Eumex**

In March, JCDecaux SA announced that it has completed the acquisition of 85% of Eumex, a group specialised in street furniture for the Latin American continent.

With 36,000 advertising panels and a presence in 11 countries and 6 of the 10 cities that generate the highest GDP per person (São Paulo, Mexico, Buenos Aires, Santiago, Bogota and Monterrey), JCDecaux becomes the number one outdoor advertising company in Latin America.

- **CEMUSA**

In March, JCDecaux SA announced that it signed an agreement for the acquisition of 100% of CEMUSA - a FCC Group subsidiary dedicated to outdoor advertising - for an enterprise value of 80 million euros. The closing of the transaction is subject to standard regulatory conditions and the final value of the transaction will be adjusted for standard net debt and debt like adjustments at closing.

Other business highlight

In April, JCDecaux SA announced the expansion of its Executive Board and the appointment to its Executive Board of Emmanuel Bastide, in his capacity of CEO for Asia, and Daniel Hofer, as CEO for Germany, Austria, Central and Eastern Europe and Central Asia. Both appointments will take effect on 1 September 2014.

FIRST QUARTER 2014 AND OUTLOOK

Following the adoption of IFRS 11 from January 1st 2014, the data presented below are adjusted to include our prorata share in companies under joint control, and therefore are comparable with historical data. Please refer to the paragraph "Adjusted data" on page 3 of this document for the definition of adjusted data and reconciliation with IFRS.

Adjusted revenues for the first quarter increased by 1.5% to €574.1 million compared to €565.7 million in Q1 2013.
Excluding the negative impact from foreign exchange variations (especially emerging market currencies) and the positive impact from changes in perimeter, adjusted revenues grew by 2.3%.
Adjusted advertising revenues, excluding revenues related to sale, rental and maintenance, increased by 1.6% on an organic basis in the first quarter of 2014.

Q1 adjusted revenues	2014 (€m)	2013 (€m)	Reported growth	Organic growth[a]
Street Furniture	260.3	255.7	1.8%	2.5%
Transport	216.7	206.9	4.7%	7.3%
Billboard	97.1	103.1	-5.8%	-8.2%
Total	**574.1**	**565.7**	**1.5%**	**2.3%**

a. *Excluding acquisitions/divestitures and the impact of foreign exchange*

Street Furniture

First quarter adjusted revenues increased by 1.8% to €260.3 million (+2.5% on an organic basis). Europe (including France and the UK) was virtually flat. Asia-Pacific was slightly up, whilst North America and the Rest of the World saw strong growth.
First quarter adjusted advertising revenues, excluding revenues related to sale, rental and maintenance were up 2.4% on an organic basis compared to the first quarter of 2013.

Transport

Transport adjusted revenues increased by 4.7% to €216.7 million (+7.3% on an organic basis) during the first quarter. Europe (including France and the UK) delivered good growth. North America was down. Asia-Pacific showed good growth with China being notably robust. The Rest of the World continued to be strong in most markets.

Billboard

Adjusted revenues during the first quarter fell by 5.8% to €97.1 million (-8.2% on an organic basis). Europe (including France and the UK) remained challenging. The Rest of the World was down reflecting the unexpected situation in Moscow where most of the 5,000 illegal billboards, as well as the directional signs with advertising, still need to be taken down by the City, 8 months after the award of the new 10 year contracts for a reduced number of legal billboards.

Commenting on the first quarter revenues, **Jean-François Decaux, Chairman of the Executive Board and Co-Chief Executive Officer of JCDecaux,** said:

"Our better than expected Q1 organic revenue growth of 2.3% reflects the on-going recovery of our Street Furniture business in Europe and the strengthening of our Transport division specially in fast growing markets including China, partially offset by the continued weakness of the Billboard business.

Bearing in mind the limited visibility and continued volatility in most markets, we currently expect Q2 organic revenue growth to be above Q1.

Looking forward, we remain convinced that out-of-home retains its strength and attractiveness in an increasingly fragmented media landscape. With our accelerating exposure to fast growing markets, our growing digital portfolio, our ability to win profitable new contracts and the high quality of our teams across the world, we believe we are well positioned to outperform the advertising market and increase our leadership position in the outdoor advertising industry. The strength of our balance sheet is a key competitive advantage that will allow us to pursue further external growth opportunities as they arise."

Adjusted data

Under IFRS 11, applicable from January 1st 2014, companies under joint control are accounted for using the equity method.
However in order to reflect the business reality of the Group, operating data of the companies under joint control will continue to be proportionately integrated in the operating management reports used to monitor the activity, allocate resources and measure performance.
Consequently, pursuant to IFRS 8, Segment Reporting presented in the financial statements shall comply with the Group's internal information, and the Group's external financial communication will therefore rely on this operating financial information. Financial information and comments will therefore be based on "adjusted" data, consistent with historical data, which will be reconciled with IFRS financial statements.
In Q1 2014, the impact of IFRS 11 on adjusted revenues was -€67.7 million (-€67.2 million in Q1 2013) leaving IFRS revenues at €506.4 million (€498.5 million in Q1 2013).

Forward looking statements

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

FINANCIAL SITUATION

No material event, other than the revenues evolution, has been impacting the Group operating margin, free cash or net debt during the first quarter of 2014.

The Group currently expects Q2 organic revenue growth to be above Q1.