

## Full-Year 2014 Revenues

### Out of Home Media

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

- 2014 adjusted revenues up 5.1% to €2,813.3 million
- 2014 adjusted organic revenues up 3.8%
- Q4 adjusted revenues up 7.4% to €839.2 million
- Q4 quarter adjusted organic revenues up 3.6%

**Paris, January 27, 2015 – JCDecaux SA** (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its revenues for the full-year 2014.

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

2014 adjusted revenues increased by 5.1% to €2,813.3 million compared to €2,676.2 million in 2013. Excluding the negative impact from foreign exchange variations and the positive impact from changes in perimeter, adjusted revenues grew by 3.8%.

Adjusted advertising revenues, excluding revenues related to sale, rental and maintenance, increased by 3.5% on an organic basis in 2014.

### By activity:

| Full-Year adjusted revenues | 2014 (€m)      | 2013 (€m)      | Reported growth | Organic growth <sup>(a)</sup> |
|-----------------------------|----------------|----------------|-----------------|-------------------------------|
| Street Furniture            | 1,275.7        | 1,191.9        | +7.0%           | +4.3%                         |
| Transport                   | 1,078.8        | 1,014.0        | +6.4%           | +6.2%                         |
| Billboard                   | 458.8          | 470.3          | -2.4%           | -2.6%                         |
| <b>Total</b>                | <b>2,813.3</b> | <b>2,676.2</b> | <b>+5.1%</b>    | <b>+3.8%</b>                  |

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

| Q4 adjusted revenues | 2014 (€m)    | 2013 (€m)    | Reported growth | Organic growth <sup>(a)</sup> |
|----------------------|--------------|--------------|-----------------|-------------------------------|
| Street Furniture     | 389.3        | 357.7        | +8.8%           | +4.7%                         |
| Transport            | 324.0        | 294.9        | +9.9%           | +4.1%                         |
| Billboard            | 125.9        | 128.5        | -2.0%           | -0.7%                         |
| <b>Total</b>         | <b>839.2</b> | <b>781.1</b> | <b>+7.4%</b>    | <b>+3.6%</b>                  |

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

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A public limited corporation with an Executive Board and Supervisory Board

Registered capital of 3,413,859.37 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

## **By geographic area:**

| <b>Full-Year adjusted revenues</b> | <b>2014 (€m)</b> | <b>2013 (€m)</b> | <b>Reported growth</b> | <b>Organic growth<sup>(a)</sup></b> |
|------------------------------------|------------------|------------------|------------------------|-------------------------------------|
| Europe <sup>(b)</sup>              | 765.0            | 741.0            | +3.2%                  | +4.1%                               |
| Asia-Pacific                       | 656.2            | 613.2            | +7.0%                  | +7.3%                               |
| France                             | 621.3            | 618.8            | +0.4%                  | +0.4%                               |
| United Kingdom                     | 331.2            | 309.5            | +7.0%                  | +1.6%                               |
| Rest of the World                  | 270.3            | 213.8            | +26.4%                 | +14.5%                              |
| North America                      | 169.3            | 179.9            | -5.9%                  | -5.8%                               |
| <b>Total</b>                       | <b>2,813.3</b>   | <b>2,676.2</b>   | <b>+5.1%</b>           | <b>+3.8%</b>                        |

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

b. Excluding France and the United Kingdom

Please note that the geographic comments below refer to organic revenue growth.

### **Street Furniture**

Full-year adjusted revenues increased by 7.0% to €1,275.7 million (+4.3% on an organic basis). Europe (including France and the UK) and Asia-Pacific saw positive growth. The Rest of the World delivered strong growth across most markets. North America was down.

In the fourth quarter, adjusted revenues increased by 8.8% to €389.3 million (+4.7% on an organic basis). Europe (including France and the UK) was up. Asia-Pacific delivered robust organic revenue growth. The Rest of the World saw strong growth across most markets. North America was down.

Fourth quarter adjusted advertising revenues, excluding revenues related to sale, rental and maintenance were up 3.7% on an organic basis compared to the fourth quarter of 2013.

### **Transport**

Full-year adjusted revenues increased by 6.4% to €1,078.8 million (+6.2% on an organic basis). Asia-Pacific continued to deliver good growth with China being robust. Europe (including France and the UK) was up. North America was down. The Rest of the World was strong.

During the fourth quarter, adjusted revenues increased by 9.9% to €324.0 million (+4.1% on an organic basis). Asia-Pacific and Europe (including France and the UK) were up. North America returned to solid growth. The Rest of the World was up.

### **Billboard**

Full-year adjusted revenues fell by 2.4% to €458.8 million (-2.6% on an organic basis). Europe (including France and the UK) was slightly down. The Rest of the World saw revenue declines, largely due to the very difficult market conditions in Russia and Ukraine. Our Russian revenues were also impacted by the delayed removal of c. 5,000 illegal billboards in Moscow, which is now completed. Whilst not material at this stage, we recorded in 2014 our first revenues from the roll out of our premium digital billboard network in Chicago, which is still underway.

In the fourth quarter, adjusted revenues decreased by 2.0% to €125.9 million (-0.7% on an organic basis). Europe (including France and the UK) saw very slight growth, which was more than offset by weak revenues from the Rest of the World.

Commenting on the Group's 2014 revenue performance, **Jean-Charles Decaux, Chairman of the Executive Board and Co-Chief Executive Officer of JCDecaux**, said:

*"JCDecaux achieved another year of record revenues at 2,813 million euros, with an organic growth rate of +3.8%. We ended 2014 better than expected, with organic growth of +3.6% in Q4 despite high comparables.*

*We are pleased that our European activities continued to see some recovery following the initial positive signs seen in the second half of 2013, despite the stagnation of the economy. Furthermore, our fast growing markets are still performing well and now represent 34% of our revenues. In addition, the selective roll out of our premium digital offer is a significant growth driver and now represents 9% of our sales.*

*With 45% of our 2014 Group revenues, Street Furniture remains our largest division with solid organic revenue growth of +4.3%. Our Transport business is still our fastest growing segment with +6.2% organic growth and is now nearly 40% of our total sales. On the other hand, Billboard is still challenging with an organic revenue decline of 2.6% reflecting the lack of consolidation in most European markets.*

*2014 was marked by the successful integration of Eumex which allows us to offer a strong advertising platform to clients in Latin America. We were also very pleased to recently announce the signing of a contract for the acquisition of Continental Outdoor in Africa. This will enable us to become the market leader in this continent with good growth potential.*

*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 premium digital portfolio, our ability to win new contracts and the high quality of our teams across the world, we believe we are well positioned to outperform the advertising market and increase our leadership position in the outdoor advertising industry through profitable market share gains. The strength of our balance sheet remains a key competitive advantage that will allow us to pursue further external growth opportunities as they arise.*

*As usual, we will provide guidance for Q1 when we release our full-year 2014 results on March, 5<sup>th</sup>."*

## **Adjusted data**

Under IFRS 11, applicable from January 1<sup>st</sup>, 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 Q4 2014, the impact of IFRS 11 on adjusted revenues is -€95.8 million (-€104.0 million in Q4 2013), leaving Q4 IFRS revenues at €743.4 million (€677.1 million in Q4 2013).

For the full-year 2014, the impact of IFRS 11 on adjusted revenues is -€331.1 million (-€342.1 million for the full-year 2013), leaving 2014 IFRS revenues at €2,482.2 million (€2,334.1 million for the full-year 2013).

**Next information:**

2014 Annual Results: March 5, 2015 (before market)

**Key Figures for the Group**

- 2014 revenues: €2,813m
- JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 index
- N°1 worldwide in street furniture (480,400 advertising panels)
- N°1 worldwide in transport advertising with more than 145 airports and more than 276 contracts in metros, buses, trains and tramways (379,000 advertising panels)
- N°1 in Europe for billboards (191,000 advertising panels)
- N°1 in outdoor advertising in the Asia-Pacific region (211,400 advertising panels)
- N°1 in outdoor advertising in Latin America (35,000 advertising panels)
- N°1 worldwide for self-service bicycle hire
- 1,082,400 advertising panels in more than 60 countries
- Present in 3,700 cities with more than 10,000 inhabitants
- 11,900 employees

**Forward looking statements**

This news release may contain some forward-looking statements. These statements are not undertakings as to the future performance of the Company. Although the Company considers that such statements are based on reasonable expectations and assumptions on the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual performance to differ from those indicated or implied in such statements.

These risks and uncertainties include without limitation the risk factors that are described in the annual report registered in France with the French Autorité des Marchés Financiers.

Investors and holders of shares of the Company may obtain copy of such annual report by contacting the Autorité des Marchés Financiers on its website [www.amf-france.org/](http://www.amf-france.org/) or directly on the Company website [www.jcdecaux.com](http://www.jcdecaux.com).

The Company does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.

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