Q1 2019 – Business review

Paris, May 14th, 2019 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, published today its revenue for the three months ended March 31st, 2019.

FIRST QUARTER 2019: BUSINESS HIGHLIGHTS

Key contracts wins

- ***Asia-Pacific***

In January, JCDecaux announced that its Japanese subsidiary MCDecaux (JCDecaux: 85%; Mitsubishi Corporation: 15%) has won the digital advertising concession of Kansai Airports' 10-year contract.

- ***Rest of Europe***

In January, JCDecaux announced that its Dutch subsidiary, JCDecaux Netherlands, has been awarded a new 11 year (8+3) exclusive contract for all analogue and digital advertising street furniture in Rotterdam, following a competitive tender.

In February, JCDecaux announced that, following a competitive tender, its Spanish subsidiary has won the 15-year analogue and digital advertising street furniture contract for the city of Bilbao (population: 346,332).

- ***France***

In February, JCDecaux announced it has been awarded, following a tender process, an 8-year services concession contract by the City of Paris for columns and display flagpoles.

In March, JCDecaux announced that it has started the roll out of its smart and digital street furniture in 34 cities in Hauts-de-Seine (total population: around 1.6 million), under its new exclusive contract with the Department Council.

- ***United Kingdom***

In February, JCDecaux announced that following a competitive tender, it has signed the bus shelter advertising contract for the London Borough of Camden, with a footprint that covers a large part of central London, including the UK head offices of Google, St. Pancras International (Eurostar station) and the British Museum.

Other events

- ***Group***

In February, JCDecaux announced the launch of AAM (Airport Audience Measurement), the first international audience measurement system for the airport industry.

In February, JCDecaux announced two appointments in line with its internal promotion policy. They are effective since March 1st, 2019. Jérôme d'Héré is appointed Director of Mergers & Acquisitions and Development of the Group. Caroline Burtin is appointed Deputy Director of Mergers & Acquisitions and Development of the Group.

- ***Rest of Europe***

In January, JCDecaux announced that Hannelore Majoor has been appointed as CEO for the Dutch subsidiary, JCDecaux Netherlands.

- ***France***

In January, JCDecaux announced that following the publication by the ANFR (National Frequency Agency) report in December 2018 – demonstrating the relevance of the small cells installed on

JCDecaux street furniture – the Group will provide support for French telecoms operators to roll out small cells in around ten French cities in 2019. To this end, it will draw on the expertise gained in pilot projects undertaken with these operators in France since 2016.

- ***United Kingdom***

In January, JCDecaux announced that JCDecaux UK strengthens its senior leadership team as it continues to digitally transform its business.
Spencer Berwin and Philip Thomas have stepped down from their roles as Co-CEOs at the end of March 2019 and will move to new positions as non-executive directors reporting directly to Jean-François Decaux.
Were promoted two JCDecaux Senior Managers, Chris Collins the Managing Director of its Rail and Retail Divisions and Dallas Wiles the Chief Commercial Officer became the new Co-CEOs of JCDecaux UK.

In March, JCDecaux announced that its subsidiary JCDecaux UK has been awarded second place in the prestigious "Best Environmental Sustainability Programme" award in the supplier category, at the Sedex conference in London on March 26th.

FIRST QUARTER 2019 AND OUTLOOK

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

Adjusted revenue for the first quarter 2019 increased by +13.1% to €840.0 million compared to €742.5 million in the first quarter of 2018.
Excluding the positive impact from foreign exchange variations and the positive impact from changes in perimeter, adjusted revenue increased by +5.4%.
Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, increased by +5.5% on an organic basis in the first quarter of 2019.

Q1 adjusted revenue	2019 (€m)	2018 (€m)	Reported growth	Organic growth[(a)]
Transport	368.0	293.5	+25.4%	+14.5%
Street Furniture	344.3	337.1	+2.1%	+0.8%
Billboard	127.7	111.9	+14.1%	-4.6%
Total	**840.0**	**742.5**	**+13.1%**	**+5.4%**

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

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

TRANSPORT

First quarter adjusted revenue increased by +25.4% to €368.0 million (+14.5% on an organic basis). Europe (including France and UK) posted double-digit growth. Asia-Pacific and North America delivered strong double-digit growth. The Rest of the World was up.

STREET FURNITURE

First quarter adjusted revenue increased by +2.1% to €344.3 million (+0.8% on an organic basis). Europe (including France and UK) was down with UK being impacted by the recent advertising ban for HFSS products (High Fat, Salt and Sugar products) in London on TfL assets. Asia-Pacific was up strongly with a double-digit growth, mainly driven by Australia. North America was virtually flat. The Rest of the World was up.
First quarter adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture was down -0.7% on an organic basis compared to the first quarter of 2018.

JCDecaux

BILLBOARD

First quarter adjusted revenue increased by +14.1% to €127.7 million (-4.6% on an organic basis). Europe (including France and UK), the Rest of the World and North America were down.

Commenting on the 2019 first quarter revenue, **Jean-Charles Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

"Our Q1 2019 revenue of €840.0m, which grew +13.1% on a reported basis benefiting from APN Outdoor's recent acquisition in Australia, was up +5.4% on an organic basis, driven by the on-going digitisation of our prime assets which now represent 23.5% of total revenue.

Transport's strong performance, up +14.5% organically reflects a double-digit revenue growth in both China and North America, as well as a good sales performance in Europe with very strong digital revenue in all regions. Street Furniture's organic revenue growth of +0.8% was affected by a negative performance in Europe with UK being impacted by the recent advertising ban for HFSS products (High Fat, Salt and Sugar products) in London on TfL assets, while our digital portfolio continues to grow strongly. Billboard's organic revenue decline of -4.6% continues to be impacted by our on-going multi-year plan to reduce our UK traditional billboard network and a lack of consolidation in some geographies, while our digital Billboard business continues to grow double-digit.

As far as Q2 2019 is concerned, we currently expect an organic revenue growth above +4% with good growth in Street Furniture especially in France, North America and Australia, while Transport's growth will be impacted by a stronger slowdown in our Chinese advertising Metro business.

In a media landscape increasingly fragmented, out-of-home advertising reinforces its attractiveness. With our accelerating exposure to faster-growth markets, our growing premium digital portfolio combined with a new data-led audience targeting platform, our ability to win new contracts and the high quality of our teams across the world, we believe we are well positioned to outperform the advertising market and increase our leadership position in the outdoor advertising industry through profitable market share gains. The strength of our balance sheet is a key competitive advantage that will allow us to pursue further external growth opportunities as they arise and to continue to invest significantly in digital."

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 complies with the Group's internal information, and the Group's external financial communication therefore relies on this operating financial information. Financial information and comments are therefore based on "adjusted" data, consistent with historical data prior to 2014, which is reconciled with IFRS financial statements.
In Q1 2019, the impact of IFRS 11 on adjusted revenue was -€86.8 million (-€84.5 million in Q1 2018) leaving IFRS revenue at €753.2 million (€658.0 million in Q1 2018).

ORGANIC GROWTH DEFINITION

The Group's organic growth corresponds to the adjusted revenue growth excluding foreign exchange impact and perimeter effect. The reference fiscal year remains unchanged regarding the reported figures, and the organic growth is calculated by converting the revenue of the current fiscal year at the average exchange rates of the previous year and taking into account the perimeter variations *prorata temporis*, but including revenue variations from the gains of new contracts and the losses of contracts previously held in our portfolio.

€m		**Q1**
2018 adjusted revenue	**(a)**	**742.5**
2019 IFRS revenue	**(b)**	**753.2**
IFRS 11 impacts	(c)	86.8
2019 adjusted revenue	**(d) = (b) + (c)**	**840.0**
Currency impacts	(e)	(13.1)
2019 adjusted revenue at 2018 exchange rates	**(f) = (d) + (e)**	**826.9**
Change in scope	(g)	(44.4)
2019 adjusted organic revenue	**(h) = (f) + (g)**	**782.5**
Organic growth	**(i) = (h) / (a)**	**+5.4%**

€m	**Impact of currency as of March 31st, 2019**
USD	4.8
HKD	3.8
RMB	2.1
GBP	1.0
BRL	(1.3)
Other	2.7
Total	**13.1**

Average exchange rate	**Q1 2019**	**Q1 2018**
USD	0.8805	0.8135
HKD	0.1122	0.1039
RMB	0.1305	0.1280
GBP	1.1461	1.1320
BRL	0.2338	0.2507

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

The evolution of revenues is the major factor which to impact the operating margin, free cash flow or net debt during Q1 2019.