JCDecaux

JCDecaux reports Full Year 2009 Results

- **Revenues down 11.5% to €1,918.8 million, organic revenues down 10.9%**
- **Operating margin decreases by 28.7% to €392.0 million**
- **EBIT decreases by 48.1% to €122.8 million**
- **Net income Group share decreases by 77.3% to €24.5 million**
- **Free cash flow, up 11.1% to €164.8 million**
- **No dividend proposed for the year**
- **Expected organic revenue growth around 5% in Q1**

Out of Home Media

Algeria
Argentina
Australia
Austria
Belgium
Bosnia
Brazil
Bulgaria
Canada
Chile
China
Croatia
Czech Republic
Denmark
Estonia
Finland
France
Germany
Greece
Hungary
Iceland
India
Ireland
Israel
Italy
Japan
Kazakhstan
Korea
Latvia
Lithuania
Luxembourg
Malaysia
Montenegro
Norway
Poland
Portugal
Qatar
Romania
Russia
Serbia
Singapore
Slovakia
Slovenia
Spain
Sweden
Switzerland
Thailand
The Netherlands
Turkey
Ukraine
United Arab Emirates
United Kingdom
United States
Uruguay
Uzbekistan

Paris, 10 March 2010 - JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company in Europe and Asia-Pacific and the number two worldwide, announced today results for the year ended December 31, 2009. The accounts are audited and certified.

Revenues

As reported on 28 January 2010, consolidated revenues decreased by 11.5% to €1,918.8 million in 2009. Excluding acquisitions and the impact of foreign exchange, the organic revenue decline was 10.9%.

Operating Margin[(1)]

Group operating margin decreased by 28.7% to €392.0 million from €549.9 million in 2008. The operating margin as a percentage of consolidated revenues was 20.4%, down 500 basis points compared to the prior period (2008: 25.4%), reflecting strong operating leverage partly offset by the cost saving measures successfully implemented in 2009.

	2009		2008		Change 09/08	
	(€m)	%	(€m)	%	Value (%)	Margin rate (bp)
Street Furniture	298.4	31.9	396.9	37.3	(24.8)	(540)
Transport	55.6	9.4	82.5	13.1	(32.6)	(370)
Billboard	38.0	9.6	70.5	14.8	(46.1)	(520)
Total	**392.0**	**20.4**	**549.9**	**25.4**	**(28.7)**	**(500)**

- **Street Furniture:** Operating margin decreased by 24.8% to €298.4 million. As a percentage of revenues, the operating margin decreased to 31.9% compared to 37.3% in 2008. Operating margin as a percentage of revenues for the second half of the year was higher than for the first half of 2009 benefitting from the stronger advertising revenues in Q4 as well as the full impact of the measures implemented by the Group during 2009.

- **Transport:** Operating margin decreased by 32.6% to €55.6 million. As a percentage of revenues, the operating margin was 9.4% (2008 :13.1%). The deterioration of the transport operating margin was driven by the decline in revenues in most regions of the world. The new airports operated in the Rest of the World region contributed positively to the Group operating margin in 2009.

- **Billboard:** Operating margin decreased by 46.1% to €38.0 million and as a percentage of revenues the operating margin was down to 9.6%, compared to 14.8% in 2008. This was mainly due to the revenue decline over the period in all the countries where the Group operates. Revenue declines were only partly offset by the satisfactory implementation of the cost saving program, targeting most specifically the renegotiation of leases and inventory reduction in some markets.

EBIT[(2)]

EBIT decreased by 48.1% to €122.8 million, down from €236.4 million in 2008. The Group's EBIT margin was 6.4% of consolidated revenues. Due to the current advertising environment and the negative outlook in some markets, certain of the Group's assets were impaired over the period. Exceptional depreciation of tangible and intangible assets amounted to - €20.6 million in 2009. Excluding the impact of impairment of - €20.6 million, EBIT was €143.4 million. Depreciation remained relatively flat in 2009 while the consumption of maintenance spare parts slightly decreased.

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JCDecaux

Net financial income improved by €34.3 million to - €16.2 million in 2009, compared to - €50.5 million in 2008. This mainly reflects a significant decrease in the interest rates as well as the non recurring €10.7 million financial gain on a Joint Venture debt forgiveness.

Equity affiliates

Share of net profit from equity affiliates decreased by €12.0 million to - €30.7 million, compared to - €18.7 million in 2008. The decrease in the share of net profit from equity affiliates reflects the disappointing underperformance of most affiliates in 2009 as well as the impact of a Group impairment charge on the value of its investments of €14.8 million and significant exceptional charges recorded by Affichage Holding. Excluding the impact of impairment charges and exceptional items in 2008 and 2009, share of net profit from equity affiliates was - €0.9 million in 2009, down €10.2 million compared to 2008.

Net income Group share

Net income Group share decreased by 77.3% to €24.5 million, compared to €108.1 million in 2008. Excluding the impact of impairment charges and exceptional debt forgiveness on EBIT, net financial income, taxes, equity affiliates and minority interests, net income Group share was €58.9 million, down 68.0% compared to the restated 2008 net income. This decrease reflects the lower operating margin, the increase in the effective tax rate and the strong decline in the performance of equity affiliates only somewhat offset by the improved net financial income.

Capital expenditure

Net capex (acquisition of tangible and intangible assets, net of disposals of assets) was €179.7 million, compared to €304.3 million in 2008. This decrease reflects the increased contract selectivity of the Group as well as fewer projects throughout the year. In 2009 the Group also received €14.1 million cash proceeds for the sale and lease back of one of its buildings in the UK.

Free Cash flow[(4)]

Free cash flow increased to €164.8 million in 2009 from €148.0 million in 2008 as a consequence of the strong reduction of capital expenditure and the further optimization of the Group's working capital requirements more than offsetting the significant reduction of the operating margin.

Net debt[(5)]

Net debt as of 31 December 2009 decreased by €36.6 million to €670.0 million compared to €706.6 million as of 31 December 2008. The Group decreased its net debt by the end of 2009 despite the strong reduction in operating margin and the impact of the acquisition of an additional 49.2% holding in Wall AG.
Net debt as of 31 December 2009 represented 1.7 time 2009 operating margin. Available committed credit lines amount to €775.0 million.

Dividend

At the next Annual General Meeting of Shareholders (to be held on May 19th, 2010), the Executive Board will not recommend the payment of a dividend for the 2009 financial year, reflecting the Board's view that it is prudent in current conditions to ensure that the Group is well positioned to take advantage of opportunities that may arise in its markets.

Commenting on the 2009 results, **Jean-François Decaux, Chairman of the Executive Board and Co-CEO**, said:

"Faced with the worst advertising downturn on record, JCDecaux implemented a successful cost reduction program which helped reduce the impact on our margin and coupled with a selective investment strategy also ensured that the Group delivered improved free cash flow for the year. The performance of our teams around the world and the robustness and adaptability of our business model underpinned these results and enabled us to clearly outperform most of our direct competitors.

The more positive advertiser sentiment we reported in January 2010 has continued during the first quarter of this year and we currently anticipate that JCDecaux can achieve positive organic revenue growth of around 5% in Q1 2010. However the market continues to be characterized by reduced visibility and it remains unclear whether this is the beginning of a sustained advertising recovery. Reflecting this and in order to maximize the Group's ability to take advantage of market opportunities, we will maintain strict cash and cost management in 2010. Accordingly the Board is also proposing that no dividend will be paid for 2009.

JCDecaux has further reinforced its portfolio consolidating its European position by completing the acquisition of Wall in Germany and certain Titan assets in the UK and continued its development in emerging markets. These factors, combined with the structural growth of the outdoor advertising industry and the strength of our balance sheet, pave the way for the Group to come out of this economic crisis in a stronger position within our sector."

JCDecaux

(1) Operating Margin = Revenues less Direct Operating Expenses (excluding Maintenance spare parts) less SG&A expenses
(2) EBIT = Earnings Before Interests and Taxes = Operating Margin less Depreciation, amortization and provisions less Impairment of goodwill less Maintenance spare parts less Other operating income and expenses
(3) Net financial income = excluding €22.6m impact of put on Gewista's minorities actualization in 2008 and - €3.4m of Gewista and Somupi in 2009
(4) Free cash flow = Net cash flow from operating activities less net capital investments (tangible and intangible assets)
(5) Net debt = Debt net of cash including the non-cash impact of IAS39 (on both debt and derivatives) and excluding the non-cash impact of IAS 32 (debt on commitments to purchase minority interests)

Next information:
Q1 2010 revenues: 5 May 2010 (after market)
Annual General Meeting of Shareholders: 19 May 2010

Key Figures for the Group:
- 2009 revenues: €1,918.8 m
- JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100, Dow Jones Sustainability and FTSE4Good indexes
- No.1 worldwide in street furniture (428,000 advertising panels)
- No.1 worldwide in transport advertising with 163 airports and more than 300 transport contracts in metros, buses, trains and tramways (380,200 advertising panels)
- No.1 in Europe for billboards (230,500 advertising panels)
- No.1 in outdoor advertising in the Asia-Pacific region (239,600 advertising panels)
- No.1 worldwide for self-service bicycle hire
- 1,040,600 advertising panels in 55 different countries
- Present in 3,500 cities with more than 10,000 inhabitants
- 9,940 employees

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CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

BALANCE SHEET

Assets

In million euros	12/31/2009	12/31/2008
Goodwill	1,336.3	1,210.8
Other intangible assets	333.7	257.8
Property, plant and equipment	1,171.2	1,056.6
Investments in associates	134.0	301.0
Financial investments	2.7	17.0
Financial derivatives	0.0	0.0
Other financial investments	15.4	23.6
Deferred tax assets	19.7	8.3
Current tax assets	1.3	0.9
Other receivables	53.0	58.6
NON-CURRENT ASSETS	**3,067.3**	**2,934.6**
Other financial investments	4.3	17.8
Inventories	110.2	127.7
Financial derivatives	1.6	0.0
Trade and other receivables	601.4	672.0
Current tax assets	11.8	13.1
Assets classified as held for sale	0.0	7.5
Cash and cash equivalents	90.9	112.1
CURRENT ASSETS	**820.2**	**950.2**
TOTAL ASSETS	**3,887.5**	**3,884.8**

Liabilities and Equity

In million euros	**12/31/2009**	**12/31/2008**
Share capital	3.4	3.4
Additional paid-in capital	996.3	993.5
Consolidated reserves	1,042.8	935.4
Net income for the period (Group share)	24.5	108.1
Other components of equity	(36.5)	(46.1)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	**2,030.5**	**1,994.3**
Minority interests	(21.2)	(24.6)
TOTAL EQUITY	**2,009.3**	**1,969.7**
Provisions	187.2	158.2
Deferred tax liabilities	115.5	95.7
Financial debt	533.4	749.3
Debt on commitments to purchase minority interests	78.7	63.1
Other payables	12.5	9.0
Current tax payable	0.0	1.2
Financial derivatives	29.6	21.4
NON-CURRENT LIABILITIES	**956.9**	**1,097.9**
Provisions	28.9	20.0
Financial debt	195.1	44.9
Debt on commitments to purchase minority interests	3.2	5.3
Financial derivatives	0.4	4.4
Trade and other payables	665.4	711.9
Current tax payable	16.9	23.6
Bank overdrafts	11.4	7.1
CURRENT LIABILITIES	**921.3**	**817.2**
TOTAL LIABILITIES	**1,878.2**	**1,915.1**
TOTAL LIABILITIES AND EQUITY	**3,887.5**	**3,884.8**

INCOME STATEMENT

In million euros	2009	2008
NET REVENUES	**1,918.8**	**2,168.6**
Direct operating expenses	(1,214.3)	(1,267.6)
Selling, general and administrative expenses	(312.5)	(351.1)
OPERATING MARGIN	**392.0**	**549.9**
Depreciation, amortization and provisions (net)	(230.9)	(239.1)
Impairment of goodwill	0.0	(27.1)
Maintenance spare parts	(38.3)	(41.1)
Other operating income	10.9	2.4
Other operating expenses	(10.9)	(8.6)
EBIT	**122.8**	**236.4**
Financial income	24.1	27.0
Financial expenses	(43.7)	(54.9)
NET FINANCIAL INCOME (LOSS)	**(19.6)**	**(27.9)**
Income tax	(38.0)	(62.9)
Share of net profit of associates	(30.7)	(18.7)
PROFIT OF THE YEAR FROM CONTINUING OPERATIONS	**34.5**	**126.9**
Gain or loss on discontinued operations		
CONSOLIDATED INCOME	**34.5**	**126.9**
Minority interests	10.0	18.8
NET INCOME (GROUP SHARE)	**24.5**	**108.1**
Earnings per share (in euros)	0.110	0.487
Diluted Earnings per share (in euros)	0.110	0.487
Weighted average number of shares	221,322,760	221,773,911
Weighted average number of shares (diluted)	221,389,683	221,886,709

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Group											
	Share Capital	Additional paid-in capital	Treasury shares	Retained earnings	Other reserves					Total	Minority interests	Total
In million euros					Cash flow hedges	Available-for-sale securities	Translation reserve adjustment	Revaluation reserves	Other			
Equity as of December 31, 2007	**3.4**	**985.6**	**0.0**	**1,072.0**	**(0.2)**	**1.0**	**(28.9)**	**0.0**	**0.5**	**2,033.4**	**(40.8)**	**1,992.6**
Capital increase (1)		4.7								4.7	3.4	8.1
Treasury shares:												
- Purchase			(38.8)							(38.8)		(38.8)
- Cancellation			38.8	(38.8)						0.0		0.0
Distribution of dividends				(97.7)						(97.7)	(7.0)	(104.7)
Share-based payments		3.2								3.2		3.2
Debt on commitments to purchase minority interests										0.0		0.0
Change in consolidation scope										0.0		0.0
Net income for the period				108.1						108.1	18.8	126.9
Other comprehensive income					0.2	0.2	(18.9)	0.0	0.0	(18.5)	1.0	(17.5)
Total comprehensive income	**0.0**	**0.0**	**0.0**	**108.1**	**0.2**	**0.2**	**(18.9)**	**0.0**	**0.0**	**89.6**	**19.8**	**109.4**
Other				(0.1)						(0.1)		(0.1)
Equity as of December 31, 2008	**3.4**	**993.5**	**0.0**	**1,043.5**	**0.0**	**1.2**	**(47.8)**	**0.0**	**0.5**	**1,994.3**	**(24.6)**	**1,969.7**
Capital increase (1)		1.0								1.0	6.6	7.6
Distribution of dividends				0.0						0.0	(5.6)	(5.6)
Share-based payments		1.8								1.8		1.8
Debt on commitments to purchase minority interests										0.0	(9.7)	(9.7)
Change in consolidation scope										0.0	3.7	3.7
Net income for the period				24.5						24.5	10.0	34.5
Other comprehensive income						(1.3)	9.4	1.7	(0.2)	9.6	(1.3)	8.3
Total comprehensive income	**0.0**	**0.0**	**0.0**	**24.5**	**0.0**	**(1.3)**	**9.4**	**1.7**	**(0.2)**	**34.1**	**8.7**	**42.8**
Other				(0.7)	0					(0.7)	(0.3)	(1.0)
Equity as of December 31, 2009	**3.4**	**996.3**	**0.0**	**1,067.3**	**0.0**	**(0.1)**	**(38.4)**	**1.7**	**0.3**	**2,030.5**	**(21.2)**	**2,009.3**

(1) The increase in JCDecaux SA's share capital and additional paid-in capital is related to the exercise of stock options.

CASH FLOW STATEMENT

In million euros	2009	2008
Net income before tax	72.5	189.8
Share of net profit of associates	30.7	18.7
Dividends received from non-consolidated subsidiaries	(0.1)	(0.1)
Expenses related to share-based payments	1.8	3.2
Depreciation, amortization and provisions (net)	228.2	267.4
Capital gains and losses	(0.8)	2.6
Discounting expenses (income)	13.9	(18.2)
Net financial interest expense	8.1	41.7
Financial derivatives and translation adjustments	(5.7)	12.3
Change in working capital	70.6	67.5
Change in inventories	27.6	(1.3)
Change in trade and other receivables	96.9	(18.0)
Change in trade and other payables	(53.9)	86.8
CASH PROVIDED BY OPERATING ACTIVITIES	**419.2**	**584.9**
Net financial interest paid	(21.7)	(41.6)
Income taxes paid	(53.0)	(91.0)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**344.5**	**452.3**
Acquisitions of intangible assets and property, plant and equipment	(194.6)	(281.1)
Acquisitions of long-term investments	(77.8)	(0.8)
Acquisitions of other financial assets	(6.2)	(6.4)
Change in payables on intangible assets and property, plant and equipment	(3.2)	(29.8)
Change in payables on financial investments	(1.4)	0.5
Total investments	**(283.2)**	**(317.6)**
Proceeds on disposal of intangible assets and property, plant and equipment	18.1	6.6
Proceeds on disposal of long-term investments	14.7	0.0
Proceeds on disposal of other financial assets	11.1	11.4
Change in receivables on intangible assets and property, plant & equipment	0.0	0.0
Change in receivables on financial investments	0.0	(1.9)
Total asset disposals	**43.9**	**16.1**
NET CASH USED IN INVESTING ACTIVITIES	**(239.3)**	**(301.5)**
Dividends paid	(5.6)	(104.7)
Capital decrease	(0.1)	0.0
Purchase of treasury shares	0.0	(38.8)
Repayment of long-term debt	(157.7)	(87.3)
Repayment of debt (finance lease)	(3.0)	(3.1)
Cash outflow from financing activities	**(166.4)**	**(233.9)**
Dividends received	7.3	9.8
Capital increase	1.8	7.7
Increase in long-term borrowings	29.0	30.2
Cash inflow from financing activities	**38.1**	**47.7**
NET CASH USED IN FINANCING ACTIVITIES	**(128.3)**	**(186.2)**
Effect of exchange rate fluctuations and other movements	(2.4)	10.4
CHANGE IN NET CASH POSITION	**(25.5)**	**(25.0)**
Net cash position beginning of period	**105.0**	**130.0**
Net cash position end of period	**79.5**	**105.0**