Full-Year 2011 Results

Out of Home Media

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

- **Revenues up 4.8% to €2,463.0 million, organic revenues up 5.7%**
- **Operating margin increases by 4.8% to €582.1 million**
- **EBIT increases by 17.2% to €327.1 million**
- **Net income group share up 22.7% to €212.6 million**
- **Strong free cash flow at €280.5 million**
- **Dividend of €0.44 per share proposed for the year**
- **Expected organic revenue growth around 3% in Q1 2012**

Paris, 8 March 2012 - JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its results for the year ended December 31, 2011. The accounts are audited and certified.

Commenting on the 2011 results, **Jean-François Decaux, Chairman of the Executive Board and Co-CEO**, said:

"2011 was a record year for JCDecaux with our strongest operating margin achievement despite the challenging environment. We were also able to further enhance our number one position in the global outdoor advertising industry and gain market share in all our key geographies. These results continue to illustrate the good performance of our teams, the strength of our diversified geographic mix and our high quality product offering, generating sound growth in revenues and profits for the year.

Our strong cash flow generation has enabled JCDecaux to invest for future growth while also further reducing our leverage. This balance sheet flexibility will allow us to continue to develop our business through both organic growth and value accretive acquisitions as they arise and we are also pleased to recommend a dividend of 0.44 euro per share to the AGM in May.

As far as Q1 2012 is concerned, while the macro-economic environment remains difficult in some European countries, we expect to deliver organic revenue growth of around 3%.

Finally, we remain confident in our capacity to outperform the media industry through our emerging market exposure, digital development and selective acquisition strategy."

Revenues

As reported on 26 January 2012, consolidated revenues increased by 4.8% to €2,463.0 million in 2011. Excluding foreign exchange variations and change in perimeter effects, organic revenues increased by 5.7% and were mainly driven by the strong growth of the Transport division in Asia-Pacific, and the solid performance of the Street Furniture division in key markets such as France and Germany.

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A public limited corporation with an Executive Board and Supervisory Board
Registered capital of 3,382,240.96 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

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Operating Margin[(1)]

Group operating margin increased by 4.8% to €582.1 million from €555.4 million in 2010. The operating margin as a percentage of consolidated revenues was 23.6%, in line with the previous year.

	2011		2010		Change 11/10	
	(€m)	% of revenues	(€m)	% of revenues	Value (%)	Margin rate (bp)
Street Furniture	386.9	32.8%	375.9	32.8%	+2.9%	=
Transport	139.9	16.0%	115.4	14.8%	+21.2%	120bps
Billboard	55.3	13.5%	64.1	15.1%	-13.7%	-160bps
Total	**582.1**	**23.6%**	**555.4**	**23.6%**	+4.8%	**=**

Street Furniture: Operating margin increased by 2.9% to €386.9 million. As a percentage of revenues, the operating margin was stable compared to 2010 at 32.8% as a direct consequence of the organic revenue increase.

Transport: Operating margin strongly improved in 2011, with a 21.2% year-on-year increase to €139.9 million. As a percentage of revenues, the operating margin improved 120bps to 16.0% reflecting the strong and profitable revenue increase in Asia-Pacific.

Billboard: Operating margin decreased by 13.7% to €55.3 million. As a percentage of revenues, operating margin declined 160bps to 13.5%, compared to 15.1% in 2010. This reflects the impact of the 3.8% decline in reported revenues in part due to the completion of inventory rationalization in France and Southern Europe.

EBIT[(2)]

EBIT increased by 17.2% to €327.1 million, up from €279.0 million in 2010. The Group's EBIT margin improved to 13.3% of consolidated revenues (2010: 11.9%). Consumption of maintenance spare parts showed a slight decrease, whilst charges associated with depreciation and provisions also decreased, partly due to lower depreciation of tangible assets.

Net financial income[(3)]

Net financial income was almost flat at -€26.9 million compared to -€27.0 million in 2010. This includes a -€9.7 million one-off impact following the reintegration of a consolidated company's debt towards a minority partner.

Equity affiliates

Share of net profit from equity affiliates increased by €10.7 million to €14.6 million, from €3.9 million in 2010. This increase is essentially due to the stronger performance of Affichage Holding in 2011 following the implementation of a number of strategic decisions.

Net income Group share

Net income Group share increased by 22.7% to €212.6 million, compared to €173.3 million in 2010. This increase mainly reflects the higher EBIT and the improved share of net profit from equity affiliates, partially offset by higher tax and minority interests.

Capital expenditure

Net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) was €167.8 million, compared to €155.2 million in 2010.

Free Cash flow[(4)]

Free cash flow remains strong at €280.5 million in 2011 compared to €327.4 million in 2010. This decrease reflects a lower positive impact from change in working capital and higher capital expenditure.

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Net debt[5]

Net debt as of 31 December 2011 decreased by €211.3 million to €147.5 million compared to €358.8 million as of 31 December 2010. Net debt as of 31 December 2011 represented 0.3 times 2011 operating margin. In February 2012, the Group renewed its 5-year committed credit line for €600 million.

Dividend

At the next Annual General Meeting of Shareholders on 15 May, 2012, the Supervisory Board will recommend the payment of a dividend of €0.44 per share for the 2011 financial year.

(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 (net) less Impairment of goodwill less Maintenance spare parts less Other operating income and expenses
(3) **Net financial income = E**xcluding the impact of put on minorities actualization (-€5.4 million and -€7.8 million in 2011 and 2010 respectively)
(4) **Free cash flow** = Net cash flow from operating activities less capital investments (property, plant and equipment and intangible assets) net of disposals
(5) **Net debt** = Debt net of net 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 2012 revenues: 9 May 2012 (after market)
Annual General Meeting of Shareholders: 15 May 2012

Key Figures for the Group:

- *2011 revenues: €2,463m*
- *JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 and Dow Jones Sustainability indexes*
- *No.1 worldwide in street furniture (426,184 advertising panels)*
- *No.1 worldwide in transport advertising with 175 airports and 282 contracts in metros, buses, trains and tramways (367,770 advertising panels)*
- *No.1 in Europe for billboards (208,495 advertising panels)*
- *No.1 in outdoor advertising in the Asia-Pacific region (246,819 advertising panels)*
- *No.1 worldwide for self-service bicycle hire*
- *1,013,510 advertising panels in more than 50 countries*
- *Present in 3,688 cities with more than 10,000 inhabitants*
- *10,304 employees*

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CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

STATEMENT OF FINANCIAL POSITION

Assets

In million euros	12/31/2011	12/31/2010
Goodwill	1 377,9	1 342,6
Other intangible assets	328,8	318,9
Property, plant and equipment	1 139,4	1 137,7
Investments in associates	158,2	141,2
Financial investments	1,4	2,1
Other financial investments	23,8	17,8
Deferred tax assets	23,6	15,3
Income tax receivable	0,9	1,9
Other receivables	37,5	49,5
NON-CURRENT ASSETS	**3 091,5**	**3 027,0**
Other financial investments	14,2	11,7
Inventories	94,9	97,4
Financial derivatives	0,0	0,0
Trade and other receivables	738,0	712,6
Income tax receivable	3,6	3,7
Cash and cash equivalents	288,7	211,5
CURRENT ASSETS	**1 139,4**	**1 036,9**
TOTAL ASSETS	**4 230,9**	**4 063,9**

Liabilities and Equity

In million euros	12/31/2011	12/31/2010
Share capital	3,4	3,4
Additional paid-in capital	1 010,0	1 001,6
Consolidated reserves	1 235,5	1 063,4
Consolidated net income (Group share)	212,6	173,3
Other components of equity	32,5	5,7
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	**2 494,0**	**2 247,4**
Non-controlling interests	(24,3)	(24,7)
TOTAL EQUITY	**2 469,7**	**2 222,7**
Provisions	198,8	195,8
Deferred tax liabilities	111,8	106,7
Financial debt	357,8	459,3
Debt on commitments to purchase non-controlling interests	78,6	73,6
Other payables	20,4	14,3
Financial derivatives	17,7	19,3
NON-CURRENT LIABILITIES	**785,1**	**869,0**
Provisions	29,9	36,0
Financial debt	71,1	83,8
Debt on commitments to purchase non-controlling interests	13,3	12,9
Financial derivatives	0,1	0,5
Trade and other payables	822,5	788,0
Income tax payable	29,5	28,9
Bank overdrafts	9,7	22,1
CURRENT LIABILITIES	**976,1**	**972,2**
TOTAL LIABILITIES	**1 761,2**	**1 841,2**
TOTAL LIABILITIES AND EQUITY	**4 230,9**	**4 063,9**

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STATEMENT OF COMPREHENSIVE INCOME

INCOME STATEMENT

In million euros	2011	2010
NET REVENUES	**2 463,0**	**2 350,0**
Direct operating expenses	(1 500,8)	(1 432,1)
Selling, general and administrative expenses	(380,1)	(362,5)
OPERATING MARGIN	**582,1**	**555,4**
Depreciation, amortization and provisions (net)	(207,9)	(223,6)
Impairment of goodwill	0,0	(0,5)
Maintenance spare parts	(37,9)	(39,8)
Other operating income	8,7	2,3
Other operating expenses	(17,9)	(14,8)
EBIT	**327,1**	**279,0**
Financial income	16,7	11,9
Financial expenses	(49,0)	(46,7)
NET FINANCIAL INCOME (LOSS)	**(32,3)**	**(34,8)**
Income tax	(93,7)	(78,8)
Share of net profit of associates	14,6	3,9
PROFIT OF THE YEAR FROM CONTINUING OPERATIONS	**215,7**	**169,3**
Gain or loss on discontinued operations		
CONSOLIDATED NET INCOME	**215,7**	**169,3**
- Including non-controlling interests	*3,1*	*(4,0)*
CONSOLIDATED NET INCOME (GROUP SHARE)	**212,6**	**173,3**
Earnings per share (in euros)	0,959	0,782
Diluted Earnings per share (in euros)	0,958	0,782
Weighted average number of shares	221 723 424	221 489 982
Weighted average number of shares (diluted)	221 914 884	221 707 844

STATEMENT OF OTHER COMPREHENSIVE INCOME

In million euros	2011	2010
CONSOLIDATED NET INCOME	**215.7**	**169.3**
Translation reserve adjustments on foreign operations (1)	29.1	35.7
Translation reserve adjustments on net foreign investments	(3.6)	3.3
Available-for-sale securities	0.0	0.1
Revaluation reserves	0.0	0.0
Share of other comprehensive income of associates	2.2	4.2
- Translation reserve adjustments of associates	2.0	4.0
- Available-for-sale securities of associates	0.0	-0.1
- Gains and losses on disposal of treasury shares of associates	0.2	0.3
Other comprehensive income before tax	**27.7**	**43.3**
Tax on other comprehensive income (2)	**(0.1)**	**0.0**
TOTAL COMPREHENSIVE INCOME	**243.3**	**212.6**
- Including non-controlling interests	*3.9*	*(3.5)*
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	**239.4**	**216.1**

(1) *In 2010, the translation reserve adjustments on foreign operations were related to changes in foreign exchange rates, of which €17.1 million in Hong Kong, €9.9 million in Australia and €4.2 million in Argentina. The item also included a € (1.4) million transfer to profit and loss following the acquisition of control of RTS Decaux JSC (Kazakhstan).*
In 2011, the translation reserve adjustments on foreign operations were related to changes in foreign exchange rates, of which €11.8 million in Hong Kong, €4.6 million in Brazil and €3.9 million in China. The item also included a transfer to profit and loss following the acquisition of control of Adbooth Pty Ltd for €(0.1) million, JCDecaux Korea Inc. (South Korea) for €0.2 million and Garmoniya (Ukraine) for €0.1 million.

(2) *No other comprehensive income item had a tax impact in 2010. In 2011, the deferred tax impact on the translation reserve adjustments on net foreign investments amounted to €(0.1) million.*

STATEMENT OF CHANGES IN EQUITY

In million euros	Equity attributable to owners of the parent company									Non-controlling interests	Total
	Share Capital	Additional paid-in capital	Retained earnings	Other components of equity					Total		
				Available-for-sale securities	Translation reserve adjustment	Revaluation reserves	Other	Total Other components			
Equity as of December 31, 2009	**3.4**	**996.3**	**1,067.3**	**(0.1)**	**(38.4)**	**0.9**	**0.3**	**(37.3)**	**2,029.7**	**(21.6)**	**2,008.1**
Capital increase (1)		3.7	(0.2)					0.0	3.5	1.4	4.9
Distribution of dividends								0.0	0.0	(5.8)	(5.8)
Share-based payments		1.6						0.0	1.6		1.6
Debt on commitments to purchase non-controlling interests (2)								0.0	0.0	3.4	3.4
Change in consolidation scope (3)			(3.2)					0.0	(3.2)	0.9	(2.3)
Consolidated net income			173.3					0.0	173.3	(4.0)	169.3
Other comprehensive income					42.5		0.3	42.8	42.8	0.5	43.3
Total comprehensive income	**0.0**	**0.0**	**173.3**	**0.0**	**42.5**	**0.0**	**0.3**	**42.8**	**216.1**	**(3.5)**	**212.6**
Other			(0.5)		0.2			0.2	(0.3)	0.5	0.2
Equity as of December 31, 2010	**3.4**	**1,001.6**	**1,236.7**	**(0.1)**	**4.3**	**0.9**	**0.6**	**5.7**	**2,247.4**	**(24.7)**	**2,222.7**
Capital increase (1)		4.4	(0.5)					0.0	3.9	2.5	6.4
Distribution of dividends								0.0	0.0	(8.1)	(8.1)
Share-based payments		4.0						0.0	4.0		4.0
Debt on commitments to purchase non-controlling interests (2)								0.0	0.0		0.0
Change in consolidation scope (3)			(0.6)					0.0	(0.6)	2.0	1.4
Consolidated net income			212.6					0.0	212.6	3.1	215.7
Other comprehensive income					26.6		0.2	26.8	26.8	0.8	27.6
Total comprehensive income	**0.0**	**0.0**	**212.6**	**0.0**	**26.6**	**0.0**	**0.2**	**26.8**	**239.4**	**3.9**	**243.3**
Other			(0.1)					0.0	(0.1)	0.1	0.0
Equity as of December 31, 2011	**3.4**	**1,010.0**	**1,448.1**	**(0.1)**	**30.9**	**0.9**	**0.8**	**32.5**	**2,494.0**	**(24.3)**	**2,469.7**

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

(2) In 2010, impact of the additional acquisition of Wall AG's shares and exercise of the put option on ERA Reklam AS' shares by Emre Kamçili. Discounting impacts were recorded in the income statement in "Consolidated net income" under the line item "Non-controlling interests" for €(5.4) million in 2011 against €(7.8) million in 2010. The changes are explained in Note 2.17 "Debt on commitments to purchase non-controlling interests".

(3) In 2010, changes in consolidation scope due to the additional acquisition of Wall AG's shares, the put option exercised on ERA Reklam AS' shares and the acquisition of control of RTS Decaux JSC (Kazakhstan).
In 2011, changes in consolidation scope due to the acquisitions of Adbooth Pty Ltd (Australia) and Médiakiosk (France) and the additional acquisition of interests in Chengdu MPI Public Transportation Adv. Co. Ltd (China).

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STATEMENT OF CASH FLOWS

In million euros	2011	2010
Net income before tax	309,4	248,1
Share of net profit of associates	(14,6)	(3,9)
Dividends received from non-consolidated subsidiaries (1)	-	(0,1)
Dividends received from associates (1)	1,3	-
Expenses related to share-based payments	4,0	1,6
Depreciation, amortization and provisions (net)	208,5	221,8
Capital gains and losses	(11,5)	7,0
Discounting expenses (income)	11,1	19,8
Net interest expense	22,1	16,3
Financial derivatives and translation adjustments	10,2	(1,6)
Change in working capital	**21,5**	**52,8**
Change in inventories	3,9	16,6
Change in trade and other receivables	0,7	(63,7)
Change in trade and other payables	16,9	99,9
CASH PROVIDED BY OPERATING ACTIVITIES	**562,0**	**561,8**
Interest paid	(19,6)	(24,6)
Interest received	7,6	8,3
Income taxes paid	(101,7)	(62,9)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**448,3**	**482,6**
Acquisitions of intangible assets and property, plant & equipment	(180,8)	(164,9)
Acquisitions of long-term investments	(56,1)	0,3
Acquisitions of other financial assets	(13,9)	(18,3)
Change in payables on intangible assets and property, plant & equipment	0,2	6,4
Change in payables on financial investments	0,2	(0,8)
Total investments	**(250,4)**	**(177,3)**
Proceeds on disposal of intangible assets and property, plant & equipment	5,7	20,7
Proceeds on disposal of long-term investments	8,9	0,0
Proceeds on disposal of other financial assets	6,3	14,6
Change in receivables on intangible assets and property, plant & equipment	7,1	(17,4)
Total asset disposals	**28,0**	**17,9**
NET CASH USED IN INVESTING ACTIVITIES	**(222,4)**	**(159,4)**
Dividends paid	(8,1)	(5,8)
Acquisitions of non-controlling interests	(1,9)	(4,2)
Repayment of long-term debt	(163,4)	(368,2)
Repayment of debt (finance lease)	(2,7)	(2,6)
Cash outflow from financing activities	**(176,1)**	**(380,8)**
Dividends received (1)	-	1,1
Proceeds on partial disposal of interests without loss of control	0,3	0,0
Capital increase	4,0	4,9
Increase in long-term borrowings	31,9	153,2
Cash inflow from financing activities	**36,2**	**159,2**
NET CASH USED IN FINANCING ACTIVITIES	**(139,9)**	**(221,6)**
Effect of exchange rate fluctuations and other movements	3,6	8,3
CHANGE IN NET CASH POSITION	**89,6**	**109,9**
Net cash position beginning of period	**189,4**	**79,5**
Net cash position end of period (2)	**279,0**	**189,4**

(1) In 2011, the dividends received which were previously classified under the line item "Net cash used in financing activities" are now classified under the line item "Net cash provided by operating activities." There was no reclassification 2010, as the €1.1 million impact was non-material.
(2) Including €288.7 million in cash and cash equivalents and €(9.7) million in bank overdrafts as of December 31, 2011, compared to €211.5 million and €(22.1) million, respectively, as of December 31, 2010.