

Q1 2015 – Business review

Paris, May 6th, 2015 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, published today its business review for the first quarter of 2015.

FIRST QUARTER 2015: BUSINESS HIGHLIGHTS

Key contracts wins

- **Rest of the World – Brazil**

In January, JCDecaux announced that it has won an exclusive 10-year contract for the installation and operation of advertising solutions at the RIOgaleão – Tom Jobim International Airport.

- **Rest of Europe – Finland**

In February, JCDecaux announced that it has won an exclusive 7-year contract for the installation and operation of advertising solutions for the Helsinki City Transport.

Financial investments

- **Rest of Europe – Italy**

In February, JCDecaux confirmed that it has submitted an offer – jointly with Publitransport (Du Chêne de Vère Family) – to RCS Media Group SpA for the acquisition of their 34.5% shareholding held in IGPDecaux.

This offer would allow JCDecaux to own 60% of the share capital of IGPDecaux and Publitransport (Du Chêne de Vère Family) 40%.

This offer is subject to the satisfaction of certain terms.

FIRST QUARTER 2015 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, and therefore is comparable with historical data. Please refer to the paragraph “Adjusted data” on page 2 of this release for the definition of adjusted data and reconciliation with IFRS.

Adjusted revenues for the first quarter increased by 13.0% to €649.0 million compared to €574.1 million in Q1 2014.

Excluding the positive impact from foreign exchange variations (especially from Asia-Pacific and North America) and the positive impact from changes in perimeter, adjusted revenues grew by 4.0%.

Adjusted advertising revenues, excluding revenues related to sale, rental and maintenance, increased by 4.1% on an organic basis in the first quarter of 2015.

Q1 adjusted revenues	2015 (€m)	2014 (€m)	Reported growth	Organic growth ^(a)
Street Furniture	291.3	260.3	+11.9%	+5.8%
Transport	268.9	216.7	+24.1%	+6.6%
Billboard	88.8	97.1	-8.5%	-6.3%
Total	649.0	574.1	+13.0%	+4.0%

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 3,414,058.71 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

STREET FURNITURE

First quarter adjusted revenues increased by 11.9% to €291.3 million (+5.8% on an organic basis). Europe (including France and the UK) was broadly up. Asia-Pacific and the Rest of the World were strong, whilst North America was down.

First quarter adjusted advertising revenues, excluding revenues related to sale, rental and maintenance were up 5.7% on an organic basis compared to the first quarter of 2014.

TRANSPORT

Transport adjusted revenues increased by 24.1% to €268.9 million (+6.6% on an organic basis) during the first quarter. Europe (including France and the UK) and North America were up. Asia-Pacific and the Rest of the World delivered strong performance in most markets.

BILLBOARD

Adjusted revenues during the first quarter fell by -8.5% to €88.8 million (-6.3% on an organic basis). Europe (including France and the UK) was down. The Rest of the World remains challenging mainly due to the macro and geopolitical situation in Russia.

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

“Our better than expected Q1 organic revenues growth of 4.0% reflects the recovery trend of the Rest of Europe in Street Furniture / Transport, and the strong performance of our premium digital portfolio as well as the continued strength of our Transport division in emerging countries, partially offset by the on-going challenging conditions in our traditional Billboard business in some geographies.

Regarding Q2 2015, we have to bear in mind the limited visibility also due to increased late revenues coming from shorter booking cycles on digital reflecting clients desire to book and activate campaigns within days (or hours) mirroring their social media activity and on-going volatility in most markets. We currently expect Q2 adjusted organic revenues growth to be up low-single digit considering tough comparables in Q2 2014, an economic slowdown in some emerging countries and the uncertainty regarding tomorrow's UK general election.

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 emerging 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 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 2015, the impact of IFRS 11 on adjusted revenues was -€72.1 million (-€67.7 million in Q1 2014) leaving IFRS revenues at €576.9 million (€506.4 million in Q1 2014).

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 2015.