JCDecaux

HALF-YEAR FINANCIAL REPORT
H1 2013

Communication Extérieure

Afrique du Sud
Algérie
Allemagne
Arabie Saoudite
Argentine
Australie
Autriche
Azerbaïdjan
Belgique
Brésil
Bulgarie
Cameroun
Canada
Chili
Chine
Corée
Croatie
Danemark
Emirats Arabes Unis
Espagne
Estonie
Etats-Unis
Finlande
France
Hongrie
Inde
Irlande
Islande
Israël
Italie
Japon
Kazakhstan
Lettonie
Lituanie
Luxembourg
Malaisie
Norvège
Oman
Ouzbékistan
Pays-Bas
Pologne
Portugal
Qatar
République Tchèque
Royaume-Uni
Russie
Singapour
Slovaquie
Slovénie
Suède
Suisse
Thaïlande
Turquie
Ukraine
Uruguay

HALF-YEAR BUSINESS REVIEW

- **Revenues up 1.9% to €1,263.5 million**
- **Organic revenues virtually flat (-0.1%)**
- **Operating margin of €267.8 million, down 0.9%**
- **EBIT of €139.2 million, up 3.3%**
- **Net income group share of €87.5 million, up 5.5%**
- **Free cash flow of €62.2 million**
- **Slight decrease in organic revenue expected in Q3 2013**

Paris, 29 July 2013 - JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its 2013 half year financial results.

Commenting on the 2013 first half results, **Jean-François Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

"We are pleased to report that thanks to a better than expected Q2, we were able to maintain our revenues and to deliver sound profitability in the first half, despite a challenging global economy. Whilst keeping a sharp focus on cost control, we continued to enhance our digital portfolio and to expand in fast growing countries which now represent more than 30% of our revenues.

As far as Q3 is concerned, comparables will be tougher due to the strong positive impact that the 2012 London Olympic Games had on our activity in the UK. While visibility remains low and revenues somewhat volatile, we currently expect a slight decrease in organic revenues.

Looking forward, we remain convinced that out-of-home retains its strength and attractiveness in an increasingly fragmented media landscape. JCDecaux is well positioned to outperform the advertising market and increase its leadership position in the outdoor advertising industry and we want to take the opportunity to thank all our teams for their enthusiasm and their commitment. The strength of our balance sheet is a key competitive advantage that will allow us to pursue further external growth opportunities as they arise."

REVENUES

Revenues for the six months ending 30 June 2013 increased 1.9% to €1,263.5 million from €1,240.2 million in the same period last year. On an organic basis, revenues were virtually flat (-0.1%). The difference between reported and organic growth was mainly due to the impact of change in perimeter. Core advertising revenues, excluding revenues relating to the sale, rental and maintenance of street furniture products were flat organically over the period (-0.1%).

In the second quarter, consolidated revenues increased by 4.0% to €697.8 million with organic revenue growth of 1.9% compared to the same period last year. Core advertising revenues increased 1.7% organically in the second quarter.

Reported revenues

€m	2013			2012			Change 13/12		
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
Street Furniture	255.7	310.7	**566,4**	265.5	306.7	**572.2**	-3.7%	1.3%	**-1.0%**
Transport	206.9	258.0	**464.9**	203.5	248.7	**452.2**	1.7%	3.7%	**2.8%**
Billboard	103.1	129.1	**232.2**	100.0	115.8	**215.8**	3.1%	11.5%	**7.6%**
Total	**565.7**	**697.8**	**1,263.5**	**569.0**	**671.2**	**1,240.2**	**-0.6%**	**4.0%**	**1.9%**

Organic growth [a]

	Change 13/12		
	Q1	Q2	H1
Street Furniture	-3.5%	2.0%	**-0.6%**
Transport	1.5%	3.9%	**2.8%**
Billboard	-7.6%	-2.8%	**-5.0%**
Total	**-2.5%**	**1.9%**	**-0.1%**

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

Revenues by geographic area

€m	H1 2013	H1 2012	Reported growth	Organic growth[a]
Europe[b]	356.3	379.6	-6.1%	-8.7%
France	299.9	302.3	-0.8%	-0.8%
Asia-Pacific	279.4	271.0	3.1%	3.8%
United Kingdom	143.9	141.0	2.1%	4.9%
Rest of the World	98.0	63.4	54.6%	19.4%
North America	86.0	82.9	3.7%	5.2%
Total	**1,263.5**	**1,240.2**	**1.9%**	**-0.1%**

a. *Excluding acquisitions/divestitures and the impact of foreign exchange*
b. *Excluding France and the United Kingdom*

Street Furniture

Revenues for the first half of 2013 declined by 1.0% to €566.4 million from €572.2 million in the first half of last year (-0.6% on an organic basis). Core advertising revenues decreased by 1.0% organically.

In Europe, France was nearly flat, the UK was slightly up and the rest of Europe saw a modest decline. In our main Street Furniture markets outside of Europe, Asia-Pacific was up, North America was down and the Rest of the World delivered strong growth.

In the second quarter, revenues increased by 1.3% to €310.7 million. On an organic basis, revenues increased by 2.0% compared to the same period last year, reflecting a sequential improvement in our main Street Furniture markets. Core advertising revenues increased by 1.5% organically.

Transport

Revenues for the first half of 2013 increased by 2.8% (+2.8% on an organic basis) to €464.9 million compared to €452.2 million in H1 2012. The UK saw strong growth along with France, reflecting the success of our digital offer with Aéroports de Paris. Revenues in the rest of Europe fell mainly due to the loss of some contracts. Asia-Pacific revenues were up, with a slowdown in the rate of growth in China. Revenues from North America and the Rest of the World showed strong growth.

In the second quarter, revenues increased by 3.7% to €258.0 million (+3.9% on an organic basis).

Billboard

Revenues for the first half of 2013 increased by 7.6% (-5.0% on an organic basis) to €232.2 million against €215.8 million in the same period last year. The difference between reported and organic growth is mainly due to the impact of the acquisition of 25% of Russ Outdoor which has been proportionately consolidated from February 2013. With our Billboard activities being mainly concentrated in Europe, this segment remained very difficult in most markets, although Q2 was sequentially better than Q1.

In the second quarter, revenues increased by 11.5% to €129.1 million (-2.8% on an organic basis).

OPERATING MARGIN (1)

In the first half of 2013, Group operating margin declined by 0.9% to €267.8 million from €270.2 million in the same period last year. The operating margin as a percentage of consolidated revenues was 21.2%, 60 basis points below prior year.

•	H1 2013		H1 2012		Change 13/12	
•	(€m)	% of revenues	(€m)	% of revenues	Change (%)	Margin rate (bp)
Street Furniture	169.8	30.0%	174.9	30.6%	-2.9%	-60bp
Transport	69.2	14.9%	70.4	15.6%	-1.7%	-70bp
Billboard	28.8	12.4%	24.9	11.5%	15.7%	+90bp
Total	**267.8**	**21.2%**	**270.2**	**21.8%**	**-0.9%**	**-60bp**

Street Furniture: In the first half of 2013, operating margin decreased by 2.9% to €169.8 million. As a percentage of revenues, the operating margin was 60bps below H1 2012 level at 30.0%, mostly due to more difficult conditions in many European countries.

Transport: Operating margin declined by 1.7% to €69.2 million in the first half of 2013. As a percentage of revenues, the operating margin decreased by 70bps to 14.9% primarily due to new contracts which have not yet achieved normalized revenue run rates.

Billboard: In the first half of 2013, operating margin increased by 15.7% to €28.8 million. As a percentage of revenues, operating margin increased 90bps to 12.4% compared to the first half of 2012. This primarily reflects the acquisition of 25% of Russ Outdoor which was completed in February 2013.

EBIT (2)

In the first half of 2013, EBIT increased by 3.3% to €139.2 million compared to €134.8 million in the first half of 2012. As a percentage of consolidated revenues, this represented a 10bps increase to 11.0%, from 10.9% in H1 2012. The consumption of maintenance spare parts was slightly down in H1 2013 compared to H1 2012. Net depreciation and provisions were modestly up compared to the same period last year. Other operational charges and income improved by €7.9 million.

EBIT before impairment charge on tangible and intangible assets increased to €139.5 million compared to €134.3 in H1 2012. Impairment charges excluding goodwill were not significant in the first half of 2013 and no goodwill impairment had to be recorded.

NET FINANCIAL INCOME / (LOSS) (3)

In the first half of 2013, net financial income improved to -€13.5 million compared to -€15.7 million in the first half of 2012, with some positive effects being partially offset by the net interest cost on the €500 million bond issue completed in February.

EQUITY AFFILIATES

Share of net profit from equity affiliates was up 4.5% compared to the first half of 2012, at €6.9 million.

NET INCOME GROUP SHARE (4)

In H1 2013, net income group share increased by 5.5% to €87.5 million compared to €82.9 million in H1 2012. This is essentially due to the increase in EBIT.

CAPITAL EXPENDITURE

Net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) was €87.2 million compared to €69.6 million during the same period last year. This increase is in line with our expectations and reflects Street Furniture capital expenditure following major contract wins such as Amsterdam and Sao Paulo.

FREE CASH FLOW (5)

In H1 2013, free cash flow was €62.2 million compared to €150.3 million in H1 2012. This decrease is due to higher capex, higher taxes paid in several countries and to an unfavorable evolution of the change in working capital requirement.

NET DEBT (6)

Net debt as of 30 June 2013 amounts to €90.2 million compared to €114.1 million as of 30 June 2012, representing 0.2 times the trailing 12 months operating margin.

DIVIDEND

The dividend of €0.44 per share for the 2012 financial year, approved at the Annual General Meeting of Shareholders on 15 May, 2013, was paid on 22 May, 2013, for a total amount of €97.7 million.

(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

H1 2012 figures are proforma of (i) the impact of IAS 19 (revised) regarding employee benefits and (ii) the change in the P&L presentation of the discounting effects on the provisions for employee benefits (reclassification from the EBIT to the net financial income / loss). The impact on previously published H1 2012 EBIT is €1.5 million

(3) **Net financial income / (loss)** = Excluding the impact of actualization of debt on commitments to purchase minority interests (-€3.8 million and -€4.7 million in H1 2013 and H1 2012 respectively)

(4) **Net income group share:** H1 2012 figures are proforma of the impact of IAS 19 (revised) regarding employee benefits. The impact on previously published H1 2012 net income group share is €0.5 million

(5) **Free cash flow** = Net cash flow from operating activities less capital investments (property, plant and equipment and intangible assets) net of disposals

(6) **Net debt** = Debt net of cash managed less bank overdrafts, excluding the non-cash IAS 32 impact (debt on commitments to purchase minority interests), including the non-cash IAS 39 impact on both debt and financial derivatives and including the restatement of loans related to the proportionately consolidated companies

JCDecaux

FIRST HALF OF THE YEAR 2013: BUSINESS HIGHLIGHTS

Key contract wins

- **France, Cannes - Mandelieu**

  JCDecaux, via JCDecaux Airport, the Group's world-leading subsidiary specializing in airport advertising, has been awarded the contract to operate the advertising concession at Cannes-Mandelieu airport. The contract was awarded following a competitive tender process and will include the installation and operation of interior and exterior (parking) advertising space at the airport.

- **Spain, Madrid**

  JCDecaux, following a competitive tender, has been awarded the contract for the operation of the entire advertising concession for Madrid's metro network. This 8-year contract with "Metro de Madrid" will include main products, digital and experiential advertising in addition to the TV channel and advertising podiums within the metro.

- **United States, Chicago**

  JCDecaux, via its newly formed joint venture with Interstate Outdoor Advertising and its sister company, Foster Interstate, has signed a 20-year contract with the City of Chicago to operate 34 large (up to 1200 square feet) digital billboards with 60 LED-display panels along City expressways. This contract will generate approximately $700 million in advertising revenues.

- **China, Shanghai**

  JCDecaux, via STDecaux (a joint venture between JCDecaux Shanghai Advertising Company and Shanghai Metro Shentong Group Ltd.), has signed an exclusive 8-year contract for the operation of the Shanghai Metro TV advertising network. Effective from January 1st, 2013 and covering 23,000 digital screens operated by Shanghai Metro Television Co. Ltd, this contract will strengthen the media portfolio operated by STDecaux for Shanghai Metro.

- **India, Delhi**

  JCDecaux has signed an exclusive 10-year contract for the operation of the Delhi Airport Metro Express advertising network.

Other highlights

- On February 4th, JCDecaux SA issued a €500 million bond denominated in euros maturing in February 2018.
- On February 13rd, JCDecaux SA completed the acquisition of 25% of Russ Outdoor, the largest outdoor advertising company in Russia with more than USD300 million of advertising revenues.

RELATED PARTIES

Please refer to the relating section in the notes to the interim consolidated financial statements.

DESCRIPTION OF MAIN RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF THE YEAR

During the second half of 2013, JCDecaux will be exposed to the usual risk factors and business uncertainties, which are inherent to the Group's activity. For a more detailed risk description, please refer to the "Risk factors" chapter in the English version of JCDecaux's 2012 Reference Document (pages 208-211). Regarding market risks, credit notations are presented in section 3.8 of the consolidated half-year financial statements.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

Assets

In million euros		30/06/2013	31/12/2012 Restated (1)
Goodwill	§ 3.4	1,437.9	1,356.9
Other intangible assets		302.4	302.3
Property, plant and equipment		1,106.3	1,115.8
Investments in associates	§ 3.5	164.4	144.5
Financial investments		2.1	2.1
Other financial assets		33.9	24.2
Deferred tax assets		23.1	29.9
Current tax assets		1.3	0.9
Other receivables		45.3	36.4
NON-CURRENT ASSETS		**3,116.7**	**3,013.0**
Other financial assets		12.2	12.4
Inventories		103.7	98.8
Financial derivatives	§ 3.9	0.5	0.0
Trade and other receivables		745.3	729.7
Current tax assets		39.0	11.3
Financial assets for treasury management purposes	§ 3.6	40.2	-
Cash and cash equivalents	§ 3.6	621.6	458.9
CURRENT ASSETS		**1,562.5**	**1,311.1**
TOTAL ASSETS		**4,679.2**	**4,324.1**

(1) See Note 2 "Change in the accounting methods and presentation".

Liabilities and Equity

In million euros		30/06/2013	31/12/2012 Restated (1)
Share capital		3.4	3.4
Additional paid-in capital		1,023.4	1,021.3
Consolidated reserves		1,431.1	1,354.8
Consolidated Net income for the period (Group share)		87.5	164.3
Other components of equity		(15.3)	(12.8)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		**2,530.1**	**2,531.0**
Non-controlling interests		(39.7)	(42.7)
TOTAL EQUITY	**§ 3.7**	**2,490.4**	**2,488.3**
Provisions		243.2	241.1
Deferred tax liabilities		124.8	96.7
Financial debt	§ 3.8	684.7	140.2
Debt on commitments to purchase non-controlling interests	§ 3.10	92.4	104.1
Other payables		17.3	25.8
Financial derivatives	§ 3.9	6.0	6.1
NON-CURRENT LIABILITIES		**1,168.4**	**614.0**
Provisions		29.5	31.6
Financial debt	§ 3.8	69.6	260.5
Debt on commitments to purchase non-controlling interests	§ 3.10	28.8	13.3
Financial derivatives	§ 3.9	0.4	22.5
Trade and other payables		876.3	841.5
Current tax payable		6.5	39.0
Bank overdrafts	§ 3.8	9.3	13.4
CURRENT LIABILITIES		**1,020.4**	**1,221.8**
TOTAL LIABILITIES		**2,188.8**	**1,835.8**
TOTAL LIABILITIES AND EQUITY		**4,679.2**	**4,324.1**

(1) See Note 2 "Change in the accounting methods and presentation".

STATEMENT OF COMPREHENSIVE INCOME

INCOME STATEMENT

In million euros		1st half of 2013	1st half of 2012 Restated (1)
NET REVENUES		**1,263.5**	**1,240.2**
Direct operating expenses		(790.8)	(768.5)
Selling, general and administrative expenses		(204.9)	(201.5)
OPERATING MARGIN		**267.8**	**270.2**
Depreciation, amortization and provisions (net)		(117.1)	(115.4)
Impairment of goodwill		0.0	0.0
Maintenance spare parts		(18.0)	(18.6)
Other operating income		11.7	3.1
Other operating expenses		(5.2)	(4.5)
EBIT	**§ 3.11**	**139.2**	**134.8**
Financial income		5.7	5.6
Financial expenses		(23.0)	(26.0)
NET FINANCIAL INCOME (LOSS) (2)	**§ 3.12**	**(17.3)**	**(20.4)**
Income tax	§ 3.13	(38.1)	(36.1)
Share of net profit of associates		6.9	6.6
PROFIT FROM CONTINUING OPERATIONS		**90.7**	**84.9**
Gain or loss on discontinued operations		0.0	0.0
CONSOLIDATED NET INCOME		**90.7**	**84.9**
- Including non-controlling interests	§ 3.14	3.2	2.0
CONSOLIDATED NET INCOME (GROUP SHARE)		**87.5**	**82.9**
Earnings per share (in euros)		0.394	0.374
Diluted Earnings per share (in euros)		0.394	0.373
Weighted average number of shares		222,167,435	221,869,243
Weighted average number of shares (diluted)		222,238,299	221,992,245

(1) See Note 2 "Change in the accounting methods and presentation".
(2) After deduction of the impact related to the puts, net financial loss is €(13.5) million for the first half of the year 2013 compared to €(15.7) million for the first half of the year 2012.

STATEMENT OF OTHER COMPREHENSIVE INCOME

In million euros	1st half of 2013	1st half of 2012 Restated (1)
CONSOLIDATED NET INCOME	**90.7**	**84.9**
Translation reserve adjustments on foreign operations (2)	(8.3)	19.1
Translation reserve adjustments on net foreign investments	(0.2)	(0.2)
Cash flow hedges	0.5	0.0
Share of other comprehensive income of associates	(0.4)	0.4
- Translation reserves adjustments of associates	(0.4)	0.4
Tax on the other comprehensive income subsequently released to net income (3)	0.0	(0.1)
Other comprehensive income subsequently released to net income	**(8.4)**	**19.2**
Actuarial gains and losses on defined benefit plans and assets ceiling	2.9	(6.3)
Share of other comprehensive income of associates	5.8	(1.3)
- Actuarial gains and losses on defined benefit plans and assets ceiling	5.8	(1.3)
Tax on the other comprehensive income not subsequently released to net income	(2.5)	2.2
Other comprehensive income not subsequently released to net income	**6.2**	**(5.4)**
Total other comprehensive income	**(2.2)**	**13.8**
TOTAL COMPREHENSIVE INCOME	**88.5**	**98.7**
- Including non-controlling interests	*3.5*	*2.2*
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	**85.0**	**96.5**

(1) See Note 2 "Change in the accounting methods and presentation".
(2) As of 30 June 2013, translation reserve adjustments on foreign operations were mainly related to movements on exchange rates of which €(5.6) million in Austalia, €(4.2) million in United Kingdom, €3.3 million in Hong Kong, €2.5 million in China, €(2.2) million in Russia and €(1.9) million in Brazil. The item also included a €2.2 million transfer of translation reserve in the income statement following the acquisition of joint control of Russ Ourdoor (Russia), the 5% decrease of financial interests in the BigBoard group (Ukraine) and the liquidation of Guangzhou Yong Tong Metro Advertising Ltd. (China).
As of 30 June 2012, translation reserve adjustments on foreign operations were mainly related to movements on exchange rates in Hong Kong for €11.0 million and in France for €3.2 million.
(3) As of 30 June 2012, tax on the other comprehensive income subsequently released to net income was due to translation reserve adjustments on net foreign investments.

STATEMENT OF CHANGES IN EQUITY AS OF 30 JUNE 2012

	Equity attributable to the owners of the parent company												
	Share Capital	Additional paid-in capital	Retained earnings	Other components of equity: Cash flow hedges	Available-for-sale securities	Translation reserve adjustments	Revaluation reserves	Actuarial gains and losses / assets ceiling	Other	Total other components	Total	Non-controlling interests	Total
In million euros													
Equity as of 31 December 2011 restated [(1)]	**3.4**	**1,010.0**	**1,451.8**	**0.0**	**(0.1)**	**30.6**	**0.9**	**(23.4)**	**0.8**	**8.8**	**2,474.0**	**(24.5)**	**2,449.5**
Capital increase [(2)]		0.6	(0.6)							0.0	0.0	0.2	0.2
Distribution of dividends			(97.6)							0.0	(97.6)	(7.8)	(105.4)
Share-based payments		2.8								0.0	2.8		2.8
Debt on commitments to purchase non-controlling interests [(3)]										0.0	0.0	(7.5)	(7.5)
Change in consolidation scope [(4)]			(0.3)							0.0	(0.3)	1.1	0.8
Consolidated net income			82.9							0.0	82.9	2.0	84.9
Other comprehensive income						19.0		(5.4)		13.6	13.6	0.2	13.8
Total comprehensive income	**0.0**	**0.0**	**82.9**	**0.0**	**0.0**	**19.0**	**0.0**	**(5.4)**	**0.0**	**13.6**	**96.5**	**2.2**	**98.7**
Other			(0.2)							0.0	(0.2)	(0.1)	(0.3)
Equity as of 30 June 2012 restated [(1)]	**3.4**	**1,013.4**	**1,436.0**	**0.0**	**(0.1)**	**49.6**	**0.9**	**(28.8)**	**0.8**	**22.4**	**2,475.2**	**(36.4)**	**2,438.8**

(1) See Note 2 "Change in the accounting methods and presentation".
(2) The increase in JCDecaux SA's additional paid-in capital is related to the delivery of bonus shares.
(3) Purchase commitment given to the partner Soravia for its 25% interests in Megaboard Soravia. Discounting impacts were recorded in the income statement in "Consolidated net income" under the line item "Non-controlling interests" for €(4.7) million.
(4) Changes in consolidation scope under the item "Non-controlling interests" related to the takeover of Megaboard Soravia (Austria).

STATEMENT OF CHANGES IN EQUITY AS OF 30 JUNE 2013

	Equity attributable to the owners of the parent company												
	Share Capital	Additional paid-in capital	Retained earnings	Other components of equity: Cash flow hedges	Available-for-sale securities	Translation reserve adjustments	Revaluation reserves	Actuarial gains and losses / assets ceiling	Other	Total other components	Total	Non-controlling interests	Total
In million euros													
Equity as of 31 December 2012 restated [(1)]	**3.4**	**1,021.3**	**1,519.1**	**(0.2)**	**(0.1)**	**27.3**	**0.9**	**(41.5)**	**0.8**	**(12.8)**	**2,531.0**	**(42.7)**	**2,488.3**
Capital increase [(2)]		0.6	(0.6)							0.0	0.0	0.7	0.7
Distribution of dividends			(97.7)							0.0	(97.7)	(8.8)	(106.5)
Share-based payments		1.5								0.0	1.5		1.5
Debt on commitments to purchase non-controlling interests [(3)]										0.0	0.0		0.0
Change in consolidation scope [(4)]			10.1							0.0	10.1	7.7	17.8
Consolidated net income			87.5							0.0	87.5	3.2	90.7
Other comprehensive income				0.5		(9.2)		6.2		(2.5)	(2.5)	0.3	(2.2)
Total comprehensive income	**0.0**	**0.0**	**87.5**	**0.5**	**0.0**	**(9.2)**	**0.0**	**6.2**	**0.0**	**(2.5)**	**85.0**	**3.5**	**88.5**
Other			0.2							0.0	0.2	(0.1)	0.1
Equity as of 30 June 2013	**3.4**	**1,023.4**	**1,518.6**	**0.3**	**(0.1)**	**18.1**	**0.9**	**(35.3)**	**0.8**	**(15.3)**	**2,530.1**	**(39.7)**	**2,490.4**

(1) See Note 2 "Change in the accounting methods and presentation".
(2) The increase in JCDecaux SA's additional paid-in capital is related to the delivery of bonus shares.
(3) Discounting impacts were recorded in the income statement in "Consolidated net income" under the line item "Non-controlling interests" for €(3.8) million as of 30 June 2013 compared to €(4.7) million as of 30 June 2012.
(4) Changes in consolidation scope, primarily following the acquisition of a 24.9% interest in the company Ankünder GmbH (Austria) and the 10% interest disposal without loss of control of JCDecaux Korea (South Korea).

STATEMENT OF CASH FLOWS

In million euros	1st half of 2013	1st half of 2012 Restated (1)
Net income before tax	128.8	121.0
Share of net profit of associates	(6.9)	(6.6)
Dividends received from associates	10.5	5.7
Expenses related to share-based payments	1.5	2.8
Depreciation, amortization and provisions (net)	115.6	114.3
Capital gains and losses & net income (loss) on changes in scope	(8.1)	(0.6)
Discounting expenses (income)	7.4	13.1
Net interest expense	7.0	4.9
Financial derivatives, amortized cost and translation adjustments	(7.1)	(2.7)
Change in working capital	**(31.4)**	**22.3**
Change in inventories	(5.1)	(16.2)
Change in trade and other receivables	(36.1)	9.1
Change in trade and other payables	9.8	29.4
CASH PROVIDED BY OPERATING ACTIVITIES	**217.3**	**274.2**
Interest paid	(9.5)	(10.3)
Interest received	6.0	4.3
Income taxes paid	(64.4)	(48.3)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**149.4**	**219.9**
Cash payments on acquisitions of intangible assets and property, plant and equipment	(99.3)	(70.8)
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired	(60.6)	(9.0)
Acquisitions of other financial assets	(6.8)	(7.3)
Total investments	**(166.7)**	**(87.1)**
Cash receipts on proceeds on disposal of intangible assets and property, plant and equipment	12.1	1.2
Cash receipts on proceeds on disposal of financial assets (long-term investments) net of cash sold	1.2	0.0
Proceeds on disposal of other financial assets	6.8	7.0
Total assets disposals	**20.1**	**8.2**
NET CASH USED IN INVESTING ACTIVITIES	**(146.6)**	**(78.9)**
Dividends paid	(106.5)	(105.4)
Repayment of long-term debt	(215.7)	(31.6)
Repayment of debt (finance lease)	(2.6)	(1.9)
Acquisitions and disposals of financial assets held for treasury management purposes	(40.0)	-
Cash outflow from financing activities	**(364.8)**	**(138.9)**
Capital increase	0.7	0.2
Cash receipts on proceeds on disposal of interests without loss of control	3.3	0.0
Increase in long-term borrowings	524.4	14.6
Cash inflow from financing activities	**528.4**	**14.8**
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**163.6**	**(124.1)**
CHANGE IN NET CASH POSITION	**166.4**	**16.9**
Net cash position beginning of period	**445.5**	**279.0**
Effect of exchange rate fluctuations and other movements	0.4	2.2
Net cash position end of period (2)	**612.3**	**298.1**

(1) See Note 2 "Change in the accounting methods and presentation".
(2) Including €621.6 million of cash and cash equivalents and €9.3 million of bank overdrafts as of 30 June 2013 compared to respectively €300.1million and €2.0 million as of 30 June 2012.

The transactions of exchange of assets as described in Note 3.1 "Changes in the scope of consolidation during the first half of 2013" have no cash impact and are not taken into account in the statement of cash flows.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING METHODS AND PRINCIPLES

1.1. General principles

The condensed consolidated financial statements for the first half of 2013 approved by the Executive Board on 23 July 2013 have been prepared in accordance with IAS 34 *Interim financial reporting*.

As these are condensed accounts, the half-year consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2012 included in the listing file transmitted to the AMF, and with the particularities specific to the preparation of interim financial statements as described hereafter.

1.2. Main accounting policies

The accounting policies adopted for the preparation of the condensed consolidated financial statements for the first half of 2013 are in accordance with IFRS standards and interpretations, as adopted by the European Union. These are available on the European Commission website: http://ec.europa.eu/internal_market/accounting/ias/index_en.htm.

The accounting policies adopted are identical to those used for the preparation of the consolidated financial statements for the year ended 31 December 2012, with the exception of the adoption of the following new standards, amendments to standards and interpretations adopted by the European Union and applicable from 1 January 2013:

- Amendment to IAS 19 "Employee benefits",
- Amendment to IAS 1 "Presentation of items of other comprehensive income",
- Amendment to IAS 12 "Deferred tax: Recovery of Underlying Assets",
- Amendment to IFRS 7 "Financial Instruments: Disclosures – Offsetting Financial Assets and Financial liabilities",
- IFRS 13 "Fair Value Measurement",
- Annual improvements to IFRS: 2009-2011 cycle.

Impacts due to the application of the amendement to IAS 19 are presented under the Note 2. "Change in the accounting methods and presentation". The application of other amendments and standard did not have a material impact on the consolidated financial statements.

In addition, the Group has not opted for the early adoption of the following new standards, amendments to standards and interpretations:

- Standards and amendments adopted by the European Union but which are not yet in force as of 30 June 2013.
  - IFRS 10 "Consolidated Financial Statements",
  - IFRS 11 "Joint Arrangements",
  - IFRS 12 "Disclosure of Interests in Other Entities",
  - IAS 28 (2011) "Investments in Associates and Joint Ventures",
  - Amendment to IAS32 "Financial Instruments: Presentation – Offsetting Financial Assets and Financial liabilities",
  - Amendments relative to the transition guidance to IFRS 10, 11 and 12.

- Standards, amendments and interpretations not adopted by the European Union:
  - IFRS 9 "Financial Instruments",
  - Amendments to IFRS 10, 12 and IAS 27 "Investment entities",
  - Amendment to IAS 36 "Recoverable Amount Disclosures for Non-Financial Assets",
  - Amendment to IAS39 "Novation of Derivatives and continuation of Hedge Accounting",
  - IFRIC 21 "Levies"

An analysis of the impacts of IFRS 11 has been disclosed in the consolidated financial statements for the year ended 31 December 2012. The impacts of new standards, amendments to standards and interpretations issued in the first half-year are being processed.

1.3. Accounting principles used in connection with the interim consolidated financial statements

1.3.1 Income tax

Income tax for the half-year is calculated and recorded under deferred tax expense for each country on the basis of an average estimated effective tax rate calculated on an annual basis and applied to the half-year income before tax of each country. This average estimated effective tax rate takes into account if such is the case the use and the recognition or not of the tax losses carried forward.

1.3.2 Impairment tests

Without any indication of whether an asset should be impaired as of 30 June 2013, and as set out by IAS 36, the Group did not proceed to any impairment test on the items of property, plant and equipment, intangible assets and goodwill nor on investments in associates.

1.3.3 Discount rates

The discount rates used to calculate the provision for employee benefits as of 30 June 2013 is 4.40% in the UK and 3.30% in the Euro zone (compared to respectively 4.50% in the UK and 3.30% in the Euro Zone as of 31 December 2012). The discount rate used to calculate dismantling provision and debt on commitments to purchase non-controlling interests was revised to 2.6% against 2.9% as of 31 December 2012.

2. CHANGE IN THE ACCOUNTING METHODS AND PRESENTATION

The amendment to IAS19 "Employee benefits" applicable from 1 January 2013 leads the Group to publish restated consolidated financial statements retrospectively from 1 January 2012. The main changes are the following:

- immediate recognition of all actuarial gains and losses on defined benefit plans in other comprehensive income with no possibility of recycling in the profit & loss ;
- past service cost is fully and immediately recognized in profit & loss of the period, on acquired rights as well as on future entitlements;
- from now on, the amounts recognized in charge include an operating cost (service cost, plan amendment, curtailment and settlement of benefit plans) and a financial cost;
- the measurement of the plan asset is now calculated with the discounting rate;
- the difference between the actual return on plan assets and the income of the plan assets determined by the application of the discounting rate of the liability, is considered as a re-measurement which is now recorded in other comprehensive income, with no possibility of recycling in the profit & loss;
- change in asset ceiling, net of interests, is recorded immediately in other comprehensive income, with no possibility of recycling in the profit & loss.

The Group has chosen to change the presentation of the income statement. Indeed, the effect of the discounting of the provision for employee benefits which was previously registered in EBIT is from now on recorded in the financial result.

The changes detailed above have a €0.5 million impact on the consolidated net income for the half-year ended 30 June 2012. The impact breaks down as follows:

In million euros	Amendment to IAS19
Depreciations, amortization and provisions (net)	1.5
EBIT	**1.5**
Financial income	0.0
Financial expenses	(1.1)
NET FINANCIAL INCOME (LOSS)	**(1.1)**
Share of net profit of associates	0.1
CONSOLIDATED NET INCOME	**0.5**
- Including non-controlling interests	
CONSOLIDATED NET INCOME (GROUP SHARE)	**0.5**
Earnings per share (in euros)	0.003
Diluted Earnings per share (in euros)	0.002

The changes detailed above have a €(4.9) million impact on the other comprehensive income for the half-year ended 30 June 2012. The impact breaks down as follows:

In million euros	Amendment to IAS19
CONSOLIDATED NET INCOME	**0.5**
Translation reserve adjustments on foreign operations	0.1
Translation reserve adjustments of associates	(0.1)
Actuarial gains and losses on defined benefit plans and assets ceiling	(6.3)
Share of other comprehensive income of associates	(1.3)
Other comprehensive income before tax	**(7.6)**
Tax on other comprehensive income	**2.2**
TOTAL COMPREHENSIVE INCOME	**(4.9)**
- Including non-controlling interests	*0.0*
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	**(4.9)**

The changes detailed above have an impact of respectively €(36.9) million and €(20.2) million on the equity as of 31 December 2012 and 31 December 2011. The impact breaks down as follows:

In million euros	Amendment to IAS19	
	31/12/2012	31/12/2011
Investments in associates	(22.7)	(11.4)
Deferred tax assets	0.3	0.2
Total Assets	**(22.4)**	**(11.2)**
Consolidated reserves	3.7	3.7
Net income for the period (Group share)	1.5	
Other components of equity	(41.8)	(23.7)
- Actuarial gains and losses and assets ceiling after tax	(41.5)	(23.4)
- Translation reserve adjustments	(0.3)	(0.3)
Non-controlling interests	(0.3)	(0.2)
Total Equity	**(36.9)**	**(20.2)**
Provisions	20.9	13.0
Deferred tax liabilities	(6.4)	(4.0)
Total Liabilities and Equity	**(22.4)**	**(11.2)**

The changes detailed above have a net nil impact on the statement of cash flows for the half-year ended 30 June 2012. The impact breaks down as follows:

In million euros	**Amendment to IAS19**
Net income before tax	0.5
Share of net profit of associates	(0.1)
Depreciation, amortization and provisions (net)	(1.5)
Discounting expenses (income)	1.1
CASH PROVIDED BY OPERATING ACTIVITIES	**0.0**

3. COMMENTS ON THE STATEMENT OF FINANCIAL POSITION AND THE INCOME STATEMENT

3.1. Changes in the scope of consolidation during the first half of 2013

The main changes that took place in the consolidation scope during the first half of 2013 are as follows:

Acquisitions

On 12 February 2013, JCDecaux Central Eastern Europe GmbH (Austria) took the joint control of the company Russ Out Of Home BV (« Russ Outdoor » parent group company), leader on the Russian market, through the acquisition of 25% of this company. Previously to the acquisition, JCDecaux Central Eastern Europe GmbH purchased 45% of additional financial interests in the group Bigboard (Russia), then brought 100% of these Russian shares to Russ Outdoor. The group Russ Outdoor is proportionately consolidated at 25%.

As part of this acquisition, JCDecaux Central Eastern Europe GmbH also sold 5% of its financial rights in the group Bigboard (Ukraine). The Ukrainian companies are now proportionately consolidated at 50% with no change in the joint control.

On 4 April 2013, Gewista Werbegesellschaft.mbH acquired a 24.9% interest in the company Ankünder GmbH (Austria) against the contribution to Ankünder GmbH of the following Austrian assets:

- 49% of ISPA Werbeges.mbH and Progress Aussenwerbung GmbH (these companies are still fully consolidated with a 51% interest rate)
- 49% of PSG Poster Service GmbH (which was previously proportionately consolidated at 49%) and
- 100% of its Styrian tangible assets (Austria).

The company Ankünder GmbH is consolidated under the equity method at 24.9%.

On 10 April 2013, JCDecaux Street Furniture Belgium (previously JCDecaux Belgium Publicité SA) purchased 100% of the company Insert Belgium SA (Belgium). This company is fully consolidated.

On 24 April 2013, JCDecaux Ireland Ltd acquired 100% of the company Bravo Outdoor Advertising Limited (Ireland). This company is fully consolidated.

On 14 June 2013, JCDecaux France Holding purchased 16.67% of the company CitéGreen (France) which runs a program of ecological gesture rewarding. This entity is consolidated under the equity method.

Disposal (without loss of control)

On 17 June 2013, JCDecaux Out of Home Advertising Pte Ltd (Singapore) sold 10% of the share capital of JCDecaux Korea Inc. The company stays fully consolidated.

3.2. Impacts of acquisitions (controlling interest and joint control)

The main acquisitions carried out during the first half of 2013 and relating to Russ Outdoor (Russia), Insert Belgium SA (Belgium) and Bravo Outdoor Advertising Limited (Ireland) had the following impacts on the Group consolidated financial statements:

In million euros		**Fair value at the date of acquisition**
Non-current assets		24.8
Current assets		41.6
Total assets		**66.4**
Non-current liabilities		27.2
Current liabilities		27.6
Total liabilities		**54.8**
Fair value of net assets at 100%	**(a)**	**11.6**
- of which non-controlling participating interests	*(b)*	*0.5*
Total consideration transferred	**(c)**	**96.8**
- of which assets transferred (2)		*37.3*
- of which acquisition price (2) & (3)		*59.5*
Goodwill (1)	**= (c)-(a)+(b)**	**85.7**
Purchase price		(59.5)
Net cash acquired		18.3
Acquisitions of long-term investments		(41.2)

(1) The option of the full goodwill calculation method was not used for any of the acquisitions.
(2) Mainly due to Russ Outdoor.
(3) Amounts before deduction of the net cash acquired and including price adjustments

Intangible assets and residual goodwill generated by these operations are determined on a temporary basis and are likely to change during the period necessary to allocate the goodwill, which can extend to 12 months after the acquisition date.

The impacts of these acquisitions on revenues and net income (Group share) are respectively €31.7 million and €7.3 million. Had the acquisitions taken place as of 1 January 2013, the additional impacts would have been an increase of €6.9 million on revenues and a decrease of €1.4 million on net income (Group share).

3.3. Financial assets and liabilities by category

In million euros		30/06/2013 Fair value through profit or loss	30/06/2013 Available-for-sale assets	30/06/2013 Loans & receiv-ables	30/06/2013 Liabilities at amortized cost	30/06/2013 Total net carrying amount	30/06/2013 Fair value	31/12/2012 Restated Fair value through profit or loss	31/12/2012 Restated Available-for-sale assets	31/12/2012 Restated Loans & receiv-ables	31/12/2012 Restated Liabilities at amortized cost	31/12/2012 Restated Total net carrying amount	31/12/2012 Restated Fair value
Financial derivatives (assets)	(2)	0.5				0.5	0.5					0.0	0.0
Financial investments	(3)		2.1			2.1	2.1		2.1			2.1	2.1
Other financial assets				46.1		46.1	46.1			36.6		36.6	36.6
Trade and other receivables (non-current)	(4)			0.5		0.5	0.5			9.6		9.6	9.6
Trade, miscellaneous and other operating receivables (current)	(4)			647.3		647.3	647.3			644.9		644.9	644.9
Cash		166.3				166.3	166.3	87.6				87.6	87.6
Cash equivalents	(1)	455.3				455.3	455.3	371.3				371.3	371.3
Financial assets for treasury management purposes	(2)	40.2				40.2	40.2					0.0	0.0
Total financial assets		**662.3**	**2.1**	**693.9**	**0.0**	**1,358.3**	**1,358.3**	**458.9**	**2.1**	**691.1**	**0.0**	**1,152.1**	**1,152.1**
Financial debt					(754.3)	(754.3)	(753.7)				(400.7)	(400.7)	(399.8)
Debt on commitments to purchase minority interests	(3)	(121.2)				(121.2)	(121.2)	(117.4)				(117.4)	(117.4)
Financial derivatives (liabilities)	(2)	(6.4)				(6.4)	(6.4)	(28.6)				(28.6)	(28.6)
Trade and other payables and other operating liabilities (current)	(4)				(590.6)	(590.6)	(590.6)				(587.1)	(587.1)	(587.1)
Other payables (non-current)	(4)				(14.0)	(14.0)	(14.0)				(22.5)	(22.5)	(22.5)
Bank overdrafts		(9.3)				(9.3)	(9.3)	(13.4)				(13.4)	(13.4)
Total financial liabilities		**(136.9)**	**0.0**	**0.0**	**(1,358.9)**	**(1,495.8)**	**(1,495.2)**	**(159.4)**	**0.0**	**0.0**	**(1,010.3)**	**(1,169.7)**	**(1,168.8)**

(1) The fair value measurement of these financial assets refers to an active market for €0.3 million (Level 1 category in accordance with IFRS 7) and uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 7) for €455.0 million.
(2) The fair value measurement of these financial assets and liabilities uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 7).
(3) The fair value measurement of these financial assets and liabilities uses valuation techniques that are based on non-observable market data (Level 3 category in accordance with IFRS 7).
(4) Employee and tax-related receivables and payables, down payments, deferred income and prepaid expenses that do not meet the IAS 32 definition of a financial asset or a financial liability are excluded from these items.

3.4. Goodwill

Goodwill totaled €1,437.9 million as of 30 June 2013, compared to €1,356.9 million as of 31 December 2012. The €81.0 million increase is mainly due to the goodwill which arose from the changes in the scope of consolidation as described in Note 3.2 *Impacts of acquisitions (controlling interest and joint control)*.

3.5. Investments in associates

As of 30 June 2013, investments in associates totaled €164.4 million compared to €144.5 million as of 31 December 2012. The €19.9 million increase is mainly due to the entry in the scope of the the company Ankünder GmbH in April 2013.

3.6. Cash managed

In million euros	30/06/2013	31/12/2012 Restated
Cash	166.3	87.6
Cash Equivalents	455.3	371.3
Total Cash and Cash equivalents	**621.6**	**458.9**
Financial assets for treasury management purposes (1)	40.2	0.0
Total Cash managed	**661.8**	**458.9**

(1) Financial assets for treasury management purposes are investments which have the characteristics of cash equivalents but do not strictly comply with all the criteria to be qualified as such according to IAS 7.

As of 30 June 2013, the Group had €661.8 million of cash managed, of which €621.6 million in cash and cash equivalents and €40.2 million as financial assets held for treasury management purposes. Cash equivalents mainly comprise short-term deposits and money market funds, €9.9 million of which are invested in guarantees, compared to €8.5 million invested in guarantees as of 31 December 2012.

3.7. Equity

As of 30 June 2013, share capital amounted to €3,387,241.70 divided into 222,188,330 fully paid-up shares of the same category.

Reconciliation of the number of outstanding shares as of 1 January 2013 and 30 June 2013:

Number of outstanding shares as of 1 January 2013	222,158,884
Shares issued following the delivery of bonus shares	29,446
Number of outstanding shares as of 30 June 2013	**222,188,330**

At the General Meeting held on 15 May 2013, the decision was made to pay a dividend of €0.44 to each of the 222,158,884 shares making up the share capital as of 31 December 2012. This distribution is subject to the payment of a 3% dividend tax recorded under the line item "Income tax" in the income statement.

3.8. Net financial debt

		30/06/2013			31/12/2012 Restated		
In million euros		Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Gross balance sheet financial debt	**(1)**	**69.6**	**684.7**	**754.3**	**260.5**	**140.2**	**400.7**
Financial derivatives (assets)		(0.5)		(0.5)			0.0
Financial derivatives (liabilities)		0.4	6.0	6.4	22.5	6.1	28.6
Financial derivatives	**(2)**	**(0.1)**	**6.0**	**5.9**	**22.5**	**6.1**	**28.6**
Cash and cash equivalents		621.6		621.6	458.9		458.9
Overdrafts		(9.3)		(9.3)	(13.4)		(13.4)
Net cash	**(3)**	**612.3**	**0.0**	**612.3**	**445.5**	**0.0**	**445.5**
Financial assets for treasury management purposes (*)	(4)	40.2		40.2			
Restatement of the loans related to the proportionately consolidated companies (**)	(5)	8.5	9.0	17.5	10.4	8.3	18.7
Net financial debt (excluding non-controlling interests purchase commitments)	**(6)=(1)+(2)-(3)-(4)-(5)**	**(591.5)**	**681.7**	**90.2**	**(172.9)**	**138.0**	**(34.9)**

(*) Financial assets for treasury management purposes are investments which have the characteristics of cash equivalents but do not strictly comply with all the criteria to be qualified as such according to IAS 7.
(**) The net financial debt is restated for the loans related to the proportionately consolidated companies when their funding is shared between the different shareholders.

Net financial debt includes financial assets for treasury management purposes. The Group didn't hold such assets in the previous periods.

The impact of the fair value revaluation arising from hedging and amortized cost is as follows (IAS 39 restatements):

		30/06/2013			31/12/2012 Restated		
In million euros		Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Gross balance sheet financial debt	**(1)**	**69.6**	**684.7**	**754.3**	**260.5**	**140.2**	**400.7**
Impact of amortized cost			7.5	7.5		3.1	3.1
Impact of fair value hedge		(0.3)	6.3	6.0	18.0	5.8	23.8
IAS 39 remeasurement	**(2)**	**(0.3)**	**13.8**	**13.5**	**18.0**	**8.9**	**26.9**
Economic financial debt	**(3)=(1)+(2)**	**69.3**	**698.5**	**767.8**	**278.5**	**149.1**	**427.6**

In February 2013, JCDecaux SA issued a €500 million bond debt repayable in February 2018.

In April 2013, "Tranche B" and "Tranche C" of the US private placement were repaid for respectively US$100 million (€94.9 million) and €100 million.

In addition, JCDecaux SA has a €600 million committed revolving credit facility maturing in February 2017. This facility is undrawn as of 30 June 2013.

As of 30 June 2013, JCDecaux SA is in compliance with the debt covenants, with values significantly distant from required limits.

JCDecaux SA is rated "Baa2" by Moody's and "BBB" by Standard and Poor's (last Moody's rating on 7 February 2013 and Standard and Poor's on 27 June 2013), with a stable outlook for both ratings.

3.9. Financial derivatives

As of 30 June 2013, financial derivatives amounted to a net liability of €(5.9) million compared to €(28.6) million as of 31 December 2012.

This evolution is mainly due to the variation of the value of the following financial derivatives:

- €3.2 million with respect to interest rate derivatives on the USPP, compared to €5.5 million as of 31 December 2012;
- €(9.2) million with respect to foreign exchange rate derivatives on the USPP, compared to €(28.6) million as of 31 December 2012;
- €0.3 million with respect to foreign exchange rate derivatives mainly on inter-company loans and borrowings, compared to €(4.7) million as of 31 December 2012;
- €(0.4) million with respect to interest rate derivatives other than on the USPP, compared to €(0.6) million as of 31 December 2012;
- €0.2 million with respect to the foreign exchange rate derivatives qualified as cash flow hedges compared to €(0.2) million as of 31 December 2012.

3.10. Debt on commitments to purchase non-controlling interests

The debt on commitments to purchase non-controlling interests amounted to €121.2 million as of 30 June 2013, compared to €117.4 million as of 31 December 2012.

The €3.8 million increase in the debt on commitments to purchase non-controlling interests between 31 December 2012 and 30 June 2013 is due to net discounting loss over the period.

3.11. EBIT

For the first half of the year 2013, EBIT amounted to €139.2 million, compared to €134.8 million during the first half of 2012 despite the decrease of the operating margin. The other net operating expenses decreased because of the positive impact more favourable in the first half of 2013 of net gain on changes in scope and on disposal of assets.

3.12. Net financial income (loss)

For the first half of the year 2013, net financial income totaled €(17.3) million, compared to €(20.4) million during the first half of 2012.

This improvement is mainly due to the positive variation of the net discounting loss about €5.7 million while the net interest expenses increased by €2.1 million primarily in conjunction with the Eurobond of €500 million issued by JCDecaux SA in February 2013.

3.13. Income tax

Group income tax during the first half of the year 2013 totaled €(38.1) million compared to €(36.1) million during the first half of 2012. This €2.0 million increase in income tax is mainly due to the increase of the taxable results. The effective tax rate before impairment of goodwill and the share of net profit of associates is 31.3% as of 30 June 2013 compared to 31.6% as of 30 June 2012. Excluding the discounting impact of debts on commitments to purchase non-controlling interests, the effective tax rate is 30.3% as of 30 June 2013 and as of 30 June 2012.

3.14. Non-controlling interests

Non-controlling interests totaled €3.2 million as of 30 June 2013, compared to €2.0 million as of 30 June 2012. This increase is mainly due to a decrease of discounting expenses on the debt on commitments to purchase non-controlling interests.

4. COMMENTS ON OFF-BALANCE SHEET COMMITMENTS

The main source of difference in the level of off-balance sheet commitments as of 30 June 2013 compared to those existing as of 31 December 2012 is a decrease of more than €135 million in commitments relating to purchase of assets, leases, rent and minimum franchise payments given in the ordinary course of business. This decrease is mainly due to payments of rents and fees, installations of assets, variations of the foreign exchange rates and renegotiations of contracts; these effects being partly compensated by the impact of gains and renewals of contracts during the first half of the year 2013.

The €600 million committed revolving credit facility carried by JCDecaux SA is still undrawn as of 30 June 2013.

As of 30 June 2013, a call option of a Group partner covering a single portion of the share capital of Nextbike GmbH expired without being exercised.

Wall AG exercised a call option for 24.8% of the share capital of Nextbike GmbH, bringing the Group's interest to 50% plus one vote. This acquisition should be effective in the second semester.

As of 30 June 2013, commitments on securities given include the new following options:

- Regarding Wall Group, a call option granted to the partner exercisable until 30 November 2013, on 24.8% of Nextbike's capital or on the current Group share (50% plus one vote). The maximum commitment is estimated at €0.7 million.
- Regarding the company Ankünder GmbH, a call option granted to Gewista Werbegesellschaft.mbH (Austria) until 31 December 2014 to acquire 8.4% additional rights in Ankünder GmbH. Exercise price is not determined.
- Regarding JCDecaux Korea Inc. (South Korea), a call option granted to the partner until 30 September 2013 to acquire an additional 10% stake in JCDecaux Korea Inc.
- Regarding the group Russ Outdoor, a put option granted to a partner of Russ Outdoor for selling to Russ Outdoor a maximum of 5% of its share and exercisable, under conditions, in 2016. The commitment is estimated at around US$5 million at Group level.

5. SEGMENT REPORTING

5.1. By operating segments

Segment reporting by operating segments breaks down as follows:

- For the first half of 2013:

In million euros	Street Furniture	Transport	Billboard	Total
Net revenues	**566.4**	**464.9**	**232.2**	**1,263.5**
Operating margin	**169.8**	**69.2**	**28.8**	**267.8**
EBIT	**68.5**	**52.0**	**18.7**	**139.2**
Acquisition of intangible assets and PP&E net of disposals	**82.3**	**1.9**	**3.0**	**87.2**

- For the first half of 2012 restated:

In million euros	Street Furniture	Transport	Billboard	Total
Net revenues	**572.2**	**452.2**	**215.8**	**1,240.2**
Operating margin	**174.9**	**70.4**	**24.9**	**270.2**
EBIT	**68.1**	**55.0**	**11.7**	**134.8**
Acquisition of intangible assets and PP&E net of disposals	**52.1**	**12.1**	**5.4**	**69.6**

5.2. Other information

The information by geographical area breaks down as follows:

- For the first half of 2013:

In million euros	Europe [1]	France	Pacific-Asia	United Kingdom	Rest of the world	North America	Total
Net revenues	356.3	299.9	279.4	143.9	98.0	86.0	**1,263.5**

(1) Excluding France and United Kingdom

- For the first half of 2012 restated:

In million euros	Europe [1]	France	Pacific-Asia	United Kingdom	Rest of the world	North America	Total
Net revenues	379.6	302.3	271.0	141.0	63.4	82.9	**1,240.2**

(1) Excluding France and United Kingdom

6. RELATED PARTIES

During the first half of the year 2013, the relationships between the Group and its related parties remained comparable to those existing in 2012. The transactions made with the related parties and impacting the profit and loss accounts are comparable to those existing in the first half of 2012.

7. SUBSEQUENT EVENT

No significant subsequent matter has been identified.

STATEMENT FROM THE NATURAL PERSON ASSUMING RESPONSIBILITY

FOR THE HALF-YEAR FINANCIAL REPORT

”I certify, to the best of my knowledge, that the accounts have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities and financial position and profit or loss of the Company and all the undertakings included in the JCDecaux Group consolidation, and that the half-year financial report presents a fair review of the information mentioned in Article 222-6 of the General Regulations of the Autorité des Marchés Financiers.”

Jean-François Decaux

Chairman of the Board and co-Chief Executive Officer

STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEAR FINANCIAL INFORMATION FOR 2013

This is a free translation into English of the statutory auditors' review report on the condensed interim consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users. This report also includes information relating to the specific verification of information given in the Group's interim management report. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' Meeting and in accordance with the requirements of article L.451-1-2 III of the French monetary and financial code (code monétaire et financier), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of JCDecaux S.A., for the period from January 1, 2013 to June 30, 2013, and
- the verification of the information contained in the interim management report.

These condensed interim consolidated financial statements are the responsibility of the board of directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without qualifying the conclusion expressed above, we draw your attention to the note 2 "Change in the accounting methods and presentation" to the condensed interim consolidated financial statements which sets out the consequences for the Group resulting from the application of the amendment to IAS 19 "Employee Benefits".

2. Specific verification

We have also verified the information presented in the interim management report in respect of the condensed interim financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed interim consolidated financial statements.

Paris-La-Défense, July 26, 2013

The statutory auditors

French original signed by

KPMG Audit	ERNST & YOUNG et Autres
Département de KPMG S.A.	
	Gilles Puissochet
Jacques Pierre	