

Q1 2017 – Business review

Paris, May 4th, 2017 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, published today its business review for the first quarter of 2017.

FIRST QUARTER 2017: BUSINESS HIGHLIGHTS

Key contracts wins

- ***Rest of Europe***

In March, JCDecaux announced that its Berlin based company Wall GmbH has renewed its street furniture contract with the city of Mannheim for 16 years following a competitive tender. The new contract will start on January 1, 2019 and last until June 30, 2035.

In March, JCDecaux announced that its German subsidiary Wall GmbH has entered into an agreement with BVG (Berliner Verkehrsbetriebe AöR) to extend its existing contract for advertising bus-shelters in West-Berlin (1271 bus-shelters) from May 21, 2017 to December 31, 2018. The other BVG advertising franchise agreements remain unchanged

- ***Asia-Pacific***

In January, JCDecaux announced that its Japanese subsidiary MCDcaux (JCDecaux: 85%; Mitsubishi Corporation: 15%) has been awarded exclusive management of the bus shelter advertising panels owned by the Tokyo Metropolitan Government Bureau of Transportation, as well as their maintenance.

- ***France***

In January, JCDecaux announced that it has won three street furniture contracts in the Basque region, following competitive tenders. The Group renewed and extended its existing contracts with the city of Bayonne (47,500 inhabitants) for 18 years and the city of Anglet (40,500 inhabitants) for 15 years. It also won a new 17-year contract for bus shelters in the seven cities operated by the STACBA transport association (*Syndicat de Transports de l'Agglomération Côte Basque Adour*).

- ***Rest of the World***

In January, JCDecaux and Vodacom, part of Vodafone Group and a leading African mobile communication company providing a wide range of communication services, announced that they have joined forces in rebranding the iconic Soweto Towers, in South Africa, following the Vodacom Soweto Towers Competition launched in March 2016 to give a new look to the towers.

Other events

- ***Rest of Europe***

In February, JCDecaux and Cellnex Telecom, the Europe's leading independent operator of wireless telecommunications infrastructure, have signed a commercial cooperation agreement to speed up the roll-out of the new mobility broadband networks based on "small cells" and DAS (distributed antenna system) technologies.

- ***Rest of the World***

In February, JCDecaux is working with Panama City in its move to turn itself into a "Smart City" by rolling out innovative digital services. JCDecaux has been Panama City's bus shelter concession holder since 2002. Working in tandem with Wigo, Panama's largest free hotspot network with more than 1.3 million unique users, JCDecaux launched free Wi-Fi service on 16 January this year at 50 bus shelters in the country's capital. In mid-December 2016, for example, JCDecaux joined with Telefónica SA to install a pilot 3G small cell in a Panama City bus shelter, in order to test the device's performance. A multi-year national framework contract

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has also been signed to help the operator replicate this initiative in other street furniture in Panama, where JCDecaux operates more than 550 bus shelters. To expand its range of new innovative digital services in Panama City, JCDecaux has installed 10 digital CIPs on masts, and manages, sells and maintains them. With a broad range of connected services and interactivity options, this premium network is a huge benefit to both advertisers and the city government, which uses it for real-time public-service or emergency announcements on Panama City's main traffic arterial routes

FIRST QUARTER 2017 AND OUTLOOK

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

Adjusted revenue for the first quarter increased by +1.2% to €757.6 million compared to €748.5 million in Q1 2016.

Excluding the positive impact from foreign exchange variations and the positive impact from changes in perimeter, adjusted revenue decreased by -1.0%.

Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance, decreased by -0.3% on an organic basis in the first quarter of 2017.

Q1 adjusted revenue	2017 (€m)	2016 (€m)	Reported growth	Organic growth^(a)
Street Furniture	343.1	333.4	+2.9%	+1.9%
Transport	302.1	312.0	-3.2%	-3.3%
Billboard	112.4	103.1	+9.0%	-3.3%
Total	757.6	748.5	+1.2%	-1.0%

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

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

STREET FURNITURE

First quarter adjusted revenue increased by +2.9% to €343.1 million (+1.9% on an organic basis) driven by a very strong increase in digital revenue. Europe (including France and the UK) was up. Asia-Pacific and North America were down. The Rest of the World delivered good growth, mainly due to Latin America.

First quarter adjusted advertising revenue, excluding revenue related to sale, rental and maintenance was up +2.2% on an organic basis compared to the first quarter of 2016.

In the UK, the roll-out of the world's largest digital Street Furniture network is well underway with 550 screens out of 650 with TfL plus 86 screens in highly desirable London Boroughs such as Kensington & Chelsea, Kingston-upon-Thames... This unique digital OOH platform enables our company to continue to outperform the growth of UK OOH.

In New York City, advertisers and agencies consider our digital network with 84" LCD screens in bus shelters and 5.3sqm LED screens on newsstands to be superior to our competitors' 55" LCD screens which makes us very competitive for OOH digital only campaigns.

TRANSPORT

First quarter adjusted revenue decreased by -3.2% to €302.1 million (-3.3% on an organic basis). Europe (including France and the UK) was up. Asia-Pacific and the Rest of the World were significantly down. North America was up double digit.

BILLBOARD

First quarter adjusted revenue increased by +9.0% to €112.4 million (-3.3% on an organic basis). Europe (including France and the UK) and the Rest of the World were down while our digital billboard business in Chicago was up very strongly.

Commenting on the 2017 first quarter revenue, **Jean-Charles Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

“Our Q1 2017 revenue of €757.6 million, up +1.2% on a reported basis and down -1.0% on an organic basis versus a very strong quarter last year, is in line with our early March guidance. Street Furniture’s good performance was mainly driven by a very strong increase in digital revenue coming from the ongoing digitisation of our premium assets around the world including London and New York City, while our Transport segment was negatively impacted by a double-digit revenue decline in both Greater China and in the Rest of the World. Our Billboard segment remains challenging both in Europe and in the Rest of the World.

As far as Q2 2017 is concerned, taking into account both a low visibility and a strong volatility, we currently expect a slightly positive organic revenue growth, despite a recent cautiousness of French advertisers in the presidential and parliamentary election periods and no real recovery yet in our Chinese business.

In a media landscape increasingly fragmented, out-of-home advertising reinforces its attractiveness. With our well-diversified exposure to faster-growth markets, an increasing presence in the most influential cities in the world¹, our growing premium digital portfolio combined with a new data-led audience targeting platform, our ability to win new contracts and the high quality of our teams across the world, we believe we are well positioned to outperform the advertising market and increase our leadership position in the outdoor advertising industry through profitable market share gains. The strength of our balance sheet is a key competitive advantage that will allow us to pursue further external growth opportunities as they arise.”

ADJUSTED DATA

Under IFRS 11, applicable from 1st January, 2014, companies under joint control are accounted for using the equity method.

However in order to reflect the business reality of the Group, operating data of the companies under joint control will continue to be proportionately integrated in the operating management reports used to monitor the activity, allocate resources and measure performance.

Consequently, pursuant to IFRS 8, Segment Reporting presented in the financial statements complies with the Group’s internal information, and the Group’s external financial communication therefore relies on this operating financial information. Financial information and comments are therefore based on “adjusted” data, consistent with historical data prior to 2014, which is reconciled with IFRS financial statements.

In Q1 2017, the impact of IFRS 11 on adjusted revenue was -€87.4 million (-€93.0 million in Q1 2016) leaving IFRS revenue at €670.2 million (€655.5 million in Q1 2016).

ORGANIC GROWTH DEFINITION

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

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.

¹ According to Forbes 2014 ranking.

In order to quantify cities’ global influence, Forbes looked at eight factors: the amount of foreign direct investment they have attracted; the concentration of corporate headquarters; how many particular business niches they dominate; air connectivity (ease of travel to other global cities); strength of producer services; financial services; technology and media power; and racial diversity.

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 2017.