

## Q1 2017 trading update

### Out of Home Media

Algeria  
Angola  
Argentina  
Australia  
Austria  
Azerbaijan  
Belgium  
Botswana  
Brazil  
Bulgaria  
Cameroon  
Canada  
Chile  
China  
Colombia  
Costa Rica  
Croatia  
Czech Republic  
Denmark  
El Salvador  
Estonia  
Finland  
France  
Germany  
Guatemala  
Hungary  
Honduras  
Iceland  
India  
Ireland  
Israel  
Italy  
Japan  
Kazakhstan  
Korea  
Latvia  
Lesotho  
Lithuania  
Luxembourg  
Madagascar  
Malawi  
Mauritius  
Mexico  
Mongolia  
Mozambique  
Namibia  
Nicaragua  
Norway  
Oman  
Panama  
Peru  
Poland  
Portugal  
Qatar  
Russia  
Saudi Arabia  
Singapore  
Slovakia  
Slovenia  
South Africa  
Spain  
Swaziland  
Sweden  
Switzerland  
Tanzania  
Thailand  
The Dominican Republic  
The Netherlands  
Turkey  
Uganda  
Ukraine  
United Arab Emirates  
United Kingdom  
United States  
Uruguay  
Uzbekistan  
Zambia

- **First quarter 2017 adjusted revenue up +1.2% to €757.6m**
- **First quarter 2017 adjusted organic revenue down -1.0%**
- **Adjusted organic revenue growth in Q2 2017 expected to be slightly positive**

**Paris, 4<sup>th</sup> May, 2017 – JCDecaux SA** (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its revenue for the three months ended March 31<sup>st</sup>, 2017.

Following the adoption of IFRS 11 from 1<sup>st</sup> 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 2 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 <sup>(a)</sup>
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%
<b>Total</b>	<b>757.6</b>	<b>748.5</b>	<b>+1.2%</b>	<b>-1.0%</b>

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.

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A public limited corporation with an Executive Board and Supervisory Board

Registered capital of 3,240 270.51 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

## **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 world<sup>1</sup>, 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 1<sup>st</sup> 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.

<sup>1</sup> 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.

**Next information:**

Annual General Meeting of Shareholders: 11<sup>th</sup> May, 2017  
Half-year 2017 results: 27<sup>th</sup> July, 2017 (before market)

**Key Figures for JCDecaux**

- 2016 revenue: €3,393m
- JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 and Euronext Family Business indexes
- JCDecaux is part of the FTSE4Good and Dow Jones Sustainability Europe indexes
- N°1 worldwide in street furniture (559,070 advertising panels)
- N°1 worldwide in transport advertising with more than 220 airports and 260 contracts in metros, buses, trains and tramways (354,680 advertising panels)
- N°1 in Europe for billboards (169,860 advertising panels)
- N°1 in outdoor advertising in Europe (721,130 advertising panels)
- N°1 in outdoor advertising in Asia-Pacific (219,310 advertising panels)
- N°1 in outdoor advertising in Latin America (70,680 advertising panels)
- N°1 in outdoor advertising in Africa (29,820 advertising panels)
- N°1 in outdoor advertising in the Middle-East (16,230 advertising panels)
- N°1 worldwide for self-service bike rental scheme: pioneer in eco-friendly mobility
- 1,117,890 advertising panels in more than 75 countries
- Present in 4,280 cities with more than 10,000 inhabitants
- Daily audience: more than 410 million people
- 13,030 employees

**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](http://www.amf-france.org) or directly on the Company website [www.jcdecaux.com](http://www.jcdecaux.com).

The Company does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.

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