

Out of Home Media

Algeria
Angola
Argentina
Australia
Austria
Azerbaijan
Bahrain
Belgium
Botswana
Brazil
Bulgaria
Cameroon
Canada
Chile
China
Colombia
Costa Rica
Croatia
Czech Republic
Denmark
Ecuador
El Salvador
Estonia
Finland
France
Gabon
Germany
Guatemala
Hungary
Honduras
Iceland
India
Ireland
Israel
Italy
Ivory Coast
Japan
Kazakhstan
Korea
Latvia
Lesotho
Lithuania
Luxembourg
Madagascar
Malawi
Mauritius
Mexico
Mongolia
Mozambique
Myanmar
Namibia
New Zealand
Nicaragua
Nigeria
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
Uganda
Ukraine
United Arab Emirates
United Kingdom
United States
Uruguay
Uzbekistan
Zambia
Zimbabwe

Q3 2018 trading update

- Third quarter 2018 adjusted revenue up +6.2% to €867.7m
- Third quarter 2018 adjusted organic revenue up +7.3%
- Adjusted organic revenue growth for Q4 2018 expected to be up around +4%
- Adjusted organic revenue growth for Full Year 2018 expected to be up around +4.5%

Paris, November 8th, 2018 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its revenue for the nine months ended September 30th, 2018.

Following the adoption of IFRS 11 from January 1st, 2014, the operating data presented below is adjusted to include our *pro rata* share in companies under joint control. Please refer to the paragraph "Adjusted data" on page 2 of this release for the definition of adjusted data and reconciliation with IFRS.

The 2017 comparative figures are restated from the retrospective application of IFRS 15 "Revenue from Contracts with Customers", applicable from January 1st, 2018. The application of IFRS 15 leads to the change in presentation of invoices relating to advertising taxes. The impact on previously published Q3 2017 and the first nine months of 2017 figures are +5.1 million and +€15.1 million on adjusted revenue, respectively.

Adjusted revenue for the third quarter of 2018 increased by +6.2% to €867.7 million compared to €817.1 million in Q3 2017.

Excluding the negative impact from foreign exchange variations and the positive impact from changes in perimeter, adjusted organic revenue grew by +7.3%.

Adjusted organic advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, increased by +8.0% in the third quarter of 2018.

Q3 adjusted revenue	2018 (€m)	2017 (€m)	Reported growth	Organic growth ^(a)
Street Furniture	365.0	362.5	+0.7%	+2.3%
Transport	384.9	335.3	+14.8%	+15.5%
Billboard	117.8	119.3	-1.3%	-0.5%
Total	867.7	817.1	+6.2%	+7.3%

(a) Excluding acquisitions/divestitures and the impact of foreign exchange

9-month adjusted revenue	2018 (€m)	2017 (€m)	Reported growth	Organic growth ^(a)
Street Furniture	1,107.7	1,114.1	-0.6%	+2.7%
Transport	1,044.3	987.0	+5.8%	+9.9%
Billboard	359.0	367.4	-2.3%	-0.8%
Total	2,511.0	2,468.5	+1.7%	+5.1%

(a) Excluding acquisitions/divestitures and the impact of foreign exchange

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

STREET FURNITURE

Third quarter adjusted revenue increased by +0.7% to €365.0 million (+2.3% on an organic basis). Europe (including France and the UK) was slightly up, negatively affected by the cancellation of the Paris "City Information Panels" interim contract in France. Asia-Pacific was up strongly with a double-

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digit growth, mainly driven by our new contracts in Australia. North America was up. The Rest of the World was down.

Third quarter adjusted organic advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture were up +3.6% compared to the third quarter of 2017.

TRANSPORT

Third quarter adjusted revenue increased by +14.8% to €384.9 million (+15.5% on an organic basis). Europe (including France and the UK), Asia-Pacific and North America delivered a strong double-digit growth. The Rest of the World showed negative growth.

BILLBOARD

Third quarter adjusted revenue decreased by -1.3% to €117.8 million (-0.5% on an organic basis). Europe (including France and the UK) was down, affected by the on-going footprint reduction in our UK traditional portfolio, while our UK digital billboard business remained strong and our performance in France was good. The Rest of the World and North America were up.

Commenting on the 2018 third quarter revenue, **Jean-Charles Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

“Our strong Q3 organic revenue growth rate of +7.3% is our second best quarterly revenue performance since 2011 and reflects both, the strong performance of our Transport advertising business in China, as well the successful on-going digitisation of our prime OOH media assets across all business divisions. Street Furniture’s organic revenue growth of +2.3% was mainly driven by a +37.5% digital revenue increase, while analogue revenue continued to be negatively affected by the unexpected cancellation of the Paris “City Information Panels” interim contract in France. Transport’s organic revenue growth rate of +15.5% was driven by both, a double-digit revenue growth in China combined with a good sales performance in Europe as well as in North America, and digital growing at +48.6%. Our slight organic revenue decline of -0.5% in our Billboard division was mainly due to the on-going dismantling of traditional billboard panels in the UK while Group digital billboard revenue grew at +29.6% and our performance in France was good.

The closing of the APN Outdoor acquisition on October 31st, 2018 is paving the way for JCDecaux to grow its OOH market share close to 40% in Australia which is the world’s 7th largest media market with a significant exposure to DOOH (c.50% of outdoor advertising revenue).

As far as Q4 2018 is concerned, and bearing in mind the strong Q4 2017 as well as a soft current trading in our metro business in China in Q4 2018, we expect our adjusted organic revenue growth rate to be at around +4% leading to a full year organic revenue growth rate around +4.5%.

In a media landscape increasingly fragmented, out-of-home advertising reinforces its attractiveness. With our accelerating exposure to faster-growth markets, 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 and to continue to invest significantly in digital.”

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 Q3 2018, the impact of IFRS 11 on adjusted revenue was -€108.0 million (-€99.9 million in Q3 2017), leaving IFRS revenue at €759.7 million (€717.2 million in Q3 2017).

For the first nine months of 2018, the impact of IFRS 11 on adjusted revenue was -€303.5 million (-€300.5 million for the first nine months of 2017), leaving IFRS revenue at €2,207.5 million (€2,168.0 million for the first nine months of 2017).

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.

€m		Q1	Q2	Q3	9-month
2017 adjusted revenue	(a)	762.6	888.8	817.1	2,468.5
2018 IFRS revenue	(b)	658.0	789.8	759.7	2,207.5
IFRS 11 impacts	(c)	84.5	111.0	108.0	303.5
2018 adjusted revenue	(d) = (b) + (c)	742.5	900.8	867.7	2,511.0
Currency impacts	(e)	42.1	32.2	10.6	84.9
2018 adjusted revenue at 2017 exchange rates	(f) = (d) + (e)	784.6	933.0	878.3	2,595.9
Change in scope	(g)	(0.3)	(0.5)	(1.5)	(2.3)
2018 adjusted organic revenue	(h) = (f) + (g)	784.3	932.5	876.8	2,593.6
Organic growth	(i) = (h) / (a)	+2.8%	+4.9%	+7.3%	+5.1%

€m	Impact of currency as of September 30 th , 2018
USD	14.2
HKD	11.8
BRL	11.3
RMB	9.0
GBP	3.3
Other	35.3
Total	84.9

Average exchange rate	9-month 2018	9-month 2017
USD	0.8374	0.8976
HKD	0.1068	0.1152
BRL	0.2327	0.2829
RMB	0.1286	0.1320
GBP	1.1312	1.1452

Next information:

Q4 2018 revenue: January 31st, 2019 (after market)

Key Figures for JCDecaux

- 2017 revenue: €3,493m*, H1 2018 revenue: €1,643m
- 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 index
- N°1 worldwide in street furniture (543,050 advertising panels)
- N°1 worldwide in transport advertising with more than 215 airports and 250 contracts in metros, buses, trains and tramways (356,320 advertising panels)
- N°1 in Europe for billboards (141,630 advertising panels)
- N°1 in outdoor advertising in Europe (672,220 advertising panels)
- N°1 in outdoor advertising in Asia-Pacific (216,290 advertising panels)
- N°1 in outdoor advertising in Latin America (77,190 advertising panels)
- N°1 in outdoor advertising in Africa (26,770 advertising panels)
- N°1 in outdoor advertising in the Middle-East (18,650 advertising panels)
- Leader in self-service bike rental scheme: pioneer in eco-friendly mobility
- 1,074,113 advertising panels in more than 80 countries
- Present in 4,033 cities with more than 10,000 inhabitants
- 13,040 employees

* Restated from the retrospective application of IFRS 15, applicable from January 1st, 2018

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.

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