

## Out of Home Media

Algeria  
Angola  
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  
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

## Q1 2019 trading update

- First quarter 2019 adjusted revenue up +13.1% to €840.0m
- First quarter 2019 adjusted organic revenue up +5.4%
- Adjusted organic revenue growth in Q2 2019 expected to be above +4%

**Paris, May 14<sup>th</sup>, 2019 – 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>, 2019.

Following the adoption of IFRS 11 from January 1<sup>st</sup>, 2014, the operating data presented below is adjusted to include our *prorata* 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.

Adjusted revenue for the first quarter 2019 increased by +13.1% to €840.0 million compared to €742.5 million in the first quarter of 2018.

Excluding the positive impact from foreign exchange variations and the positive impact from changes in perimeter, adjusted revenue increased by +5.4%.

Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, increased by +5.5% on an organic basis in the first quarter of 2019.

Q1 adjusted revenue	2019 (€m)	2018 (€m)	Reported growth	Organic growth <sup>(a)</sup>
Transport	368.0	293.5	+25.4%	+14.5%
Street Furniture	344.3	337.1	+2.1%	+0.8%
Billboard	127.7	111.9	+14.1%	-4.6%
<b>Total</b>	<b>840.0</b>	<b>742.5</b>	<b>+13.1%</b>	<b>+5.4%</b>

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

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

### TRANSPORT

First quarter adjusted revenue increased by +25.4% to €368.0 million (+14.5% on an organic basis). Europe (including France and UK) posted double-digit growth. Asia-Pacific and North America delivered strong double-digit growth. The Rest of the World was up.

### STREET FURNITURE

First quarter adjusted revenue increased by +2.1% to €344.3 million (+0.8% on an organic basis). Europe (including France and UK) was down with UK being impacted by the recent advertising ban for HFSS products (High Fat, Salt and Sugar products) in London on TfL assets. Asia-Pacific was up strongly with a double-digit growth, mainly driven by Australia. North America was virtually flat. The Rest of the World was up.

First quarter adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture was down -0.7% on an organic basis compared to the first quarter of 2018.

### BILLBOARD

First quarter adjusted revenue increased by +14.1% to €127.7 million (-4.6% on an organic basis). Europe (including France and UK), the Rest of the World and North America were down.

Commenting on the 2019 first quarter revenue, **Jean-Charles Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

*“Our Q1 2019 revenue of €840.0m, which grew +13.1% on a reported basis benefiting from APN Outdoor’s recent acquisition in Australia, was up +5.4% on an organic basis, driven by the on-going digitisation of our prime assets which now represent 23.5% of total revenue.*

*Transport’s strong performance, up +14.5% organically reflects a double-digit revenue growth in both China and North America, as well as a good sales performance in Europe with very strong digital revenue in all regions. Street Furniture’s organic revenue growth of +0.8% was affected by a negative performance in Europe with UK being impacted by the recent advertising ban for HFSS products (High Fat, Salt and Sugar products) in London on TfL assets, while our digital portfolio continues to grow strongly. Billboard’s organic revenue decline of -4.6% continues to be impacted by our on-going multi-year plan to reduce our UK traditional billboard network and a lack of consolidation in some geographies, while our digital Billboard business continues to grow double-digit.*

*As far as Q2 2019 is concerned, we currently expect an organic revenue growth above +4% with good growth in Street Furniture especially in France, North America and Australia, while Transport’s growth will be impacted by a stronger slowdown in our Chinese advertising Metro business.*

*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 January 1<sup>st</sup>, 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 2019, the impact of IFRS 11 on adjusted revenue was -€86.8 million (-€84.5 million in Q1 2018) leaving IFRS revenue at €753.2 million (€658.0 million in Q1 2018).

## **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
<b>2018 adjusted revenue</b>	(a)	<b>742.5</b>
<b>2019 IFRS revenue</b>	(b)	<b>753.2</b>
IFRS 11 impacts	(c)	86.8
<b>2019 adjusted revenue</b>	(d) = (b) + (c)	<b>840.0</b>
Currency impacts	(e)	(13.1)
<b>2019 adjusted revenue at 2018 exchange rates</b>	(f) = (d) + (e)	<b>826.9</b>
Change in scope	(g)	(44.4)
<b>2019 adjusted organic revenue</b>	(h) = (f) + (g)	<b>782.5</b>
<b>Organic growth</b>	(i) = (h) / (a)	<b>+5.4%</b>

€m	Impact of currency as of March 31 <sup>st</sup> , 2019
USD	4.8
HKD	3.8
RMB	2.1
GBP	1.0
BRL	(1.3)
Other	2.7
<b>Total</b>	<b>13.1</b>

Average exchange rate	Q1 2019	Q1 2018
USD	0.8805	0.8135
HKD	0.1122	0.1039
RMB	0.1305	0.1280
GBP	1.1461	1.1320
BRL	0.2338	0.2507

**Next information:**

Annual General Meeting of Shareholders: May 16<sup>th</sup>, 2019  
H1 2019 results: July 25<sup>th</sup>, 2019 (before market)

**Key Figures for JCDecaux**

- 2018 revenue: €3,619m
- 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 (528,660 advertising panels)
- N°1 worldwide in transport advertising with more than 210 airports and 277 contracts in metros, buses, trains and tramways (366,000 advertising panels)
- N°1 in Europe for billboards (137,020 advertising panels)
- N°1 in outdoor advertising in Europe (648,570 advertising panels)
- N°1 in outdoor advertising in Asia-Pacific (239,300 advertising panels)
- N°1 in outdoor advertising in Latin America (72,880 advertising panels)
- N°1 in outdoor advertising in Africa (24,170 advertising panels)
- N°1 in outdoor advertising in the Middle East (16,450 advertising panels)
- Leader in self-service bike rental scheme: pioneer in eco-friendly mobility
- 1,061,200 advertising panels in more than 80 countries
- Present in 4,030 cities with more than 10,000 inhabitants
- 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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