

## Q1 2012 – BUSINESS REVIEW

Paris, 9 May 2012 – JCDecaux SA (Euronext Paris: DEC), number one outdoor advertising company in the world, published today its business review for the first quarter of 2012.

### 1. **FIRST QUARTER 2012: BUSINESS HIGHLIGHTS**

#### 1.1 **Key contract wins**

##### **Europe**

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###### ***France***

- In February, JCDecaux announces that following a competitive tender process it has been awarded the street furniture advertising contract by the city of Reims (187,200 inhabitants) for a 12 year period.  
This contract covers the installation and maintenance of 200 MUPI® 2m2 free-standing information panels, 50 large-format (8m2) Senior® billboards, and 5 Morris columns, representing a total of 750 advertising panels.

###### ***Norvège***

- In March, JCDecaux announces that JCDecaux Norway has signed a 5+3 year agreement for advertising on Norwegian Railway System with ROM Eiendom (Real-estate company owned by National Rail Company – NSB), following a competitive tender. The contract gives JCDecaux exclusive right to operate and develop advertising on the stations and other properties owned by ROM Eiendom.

##### **Moyen-Orient**

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###### ***Sultanat d'Oman***

- In February, JCDecaux SA announces that its subsidiary JCDecaux Middle East has signed a 20-year exclusive street furniture contract with Muscat Municipality to provide the City of Muscat, the capital of the Sultanate of Oman, with a wide range of world-class advertising street furniture.  
This contract covers the installation, maintenance, and upkeep of a full range of advertising street furniture including bus shelters, street name poles, benches and litter bins (from the Arum furniture line, specially created for this contract) along with city information panels and automatic public toilets (disabled friendly) designed by the internationally renowned French designer Patrick Jouin, representing a total of 640 advertising panels.

### 2. **FIRST QUARTER 2012: REVENUES UP 6.3%, ORGANIC REVENUE UP 3.3%**

JCDecaux SA announced its revenues for the three months ended 31 March, 2012. On a reported basis, revenues increased by 6.3% to €569.0 million compared to €535.3 million in the same period last year. Excluding acquisitions and the impact of foreign exchange variations, organic revenues increased 3.3%. Organic growth was mainly driven by the strength of the Transport segment which showed good growth in nearly all of our markets, especially in Asia. Despite macro-economic weakness in most European countries, the Street Furniture business proved resilient in key markets such as France and Germany. However, Billboard remained difficult across most European markets.

Core advertising revenues, excluding revenues relating to the sale, rental and maintenance of street furniture products increased by 3.1% organically.

Q1 Revenues	2012 (€m)	2011 (€m)	Reported growth (%)	Organic growth <sup>(1)</sup> (%)
Street Furniture	265.5	261.7	1.5	0.5
Transport	203.5	181.3	12.2	10.2
Billboard	100.0	92.3	8.3	-2.2
<b>Total Group</b>	<b>569.0</b>	<b>535.3</b>	<b>6.3</b>	<b>3.3</b>

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

**Street Furniture** revenues increased by 1.5% to €265.5 million from €261.7 million in the first quarter of last year (organic growth: 0.5%). This limited growth reflects a strong performance in the US, the resilience of key markets such as France and Germany which posted single-digit advertising revenues growth, and the UK which was broadly flat. This was offset by lower performances in most other European markets due to the macro-economic environment. That being said, most fast-growing markets saw robust growth in the first quarter.

Core organic advertising revenues were flat compared to the first quarter of 2011.

**Transport** revenues rose by 12.2% to €203.5 million from €181.3 million in the first quarter of last year (organic growth: 10.2%). This was driven by our exposure to fast-growing economies and the continued selective roll out of our digital offer. Despite tough comparables, good growth was seen in Asia, with Greater China delivering double-digit growth. Singapore was also strong following the completion of the new digital advertising program in Changi airport. France and the United Kingdom were also solid with double-digit revenue growth whilst the Rest of Europe grew mid-single digit.

**Billboard** revenues grew by 8.3% to €100.0 million from €92.3 million in the first quarter of last year. Excluding foreign exchange variations and change in perimeter effects, organic revenues decreased by 2.2%. The difference between reported and organic growth is mainly due to the redistribution of certain panels into the Billboard segment following a legal reorganization in the French business.

France and the UK saw a modest decline in revenues and our southern European markets all posted double-digit declines due to increasingly difficult economic conditions in these regions.

Commenting on the first quarter revenues, **Jean-François Decaux, Chairman of the Executive Board and Co-Chief Executive Officer**, said:

*“Following the Group’s record year in 2011, 2012 has started well with revenues up 6.3% and organic growth of 3.3%. This organic revenue growth was driven by both our leading position in faster growing economies such as Greater China and by digital advertising revenues. The strong performance of the Street Furniture business in the US and its resilience in our largest markets such as France and Germany were able to offset weaknesses in most other European markets which were affected by an increasingly difficult economic environment. Whilst our Billboard business similarly suffered, our Transport division continued to benefit from its emerging market exposure and the ongoing selective digital display deployment in airports and metros which reach a growing captive audience.*

*For Q2, we currently anticipate organic revenue growth of around 1%. This reflects a slowdown across some of our European markets including France, as well as a lower rate of growth for China.*

*Q3 should be positively impacted by the Olympics in the UK and looking forward, we remain confident in our ability to generate sound revenue growth from our well diversified geographic mix and the high quality of our well invested advertising portfolio across the world. Our strong exposure to fast growing markets, and growing digital portfolio along with the strength of our teams across the world leaves JCDecaux well placed to outperform the media market. Furthermore, we believe the strength of our balance sheet will continue to be a key competitive advantage over the medium term.”*

### 3. **FINANCIAL SITUATION**

The organic revenue increase achieved in the first quarter of 2012 (+3.3%) was mostly driven by the Transport and Street Furniture divisions while the Billboard division recorded slightly negative revenue growth.

No material event other than the increase in revenues has been impacting the Group operating margin, free cash flow or net debt during the first quarter of 2012.