

## Quarterly trading update

### Out of Home Media

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

- First quarter adjusted revenues up 1.5% to €574.1m
- First quarter adjusted organic revenues up 2.3%
- Organic revenue growth in Q2 expected to be above Q1

**Paris, 6 May 2014 – JCDecaux SA** (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its revenues for the three months ended 31 March, 2014.

Following the adoption of IFRS 11 from January 1<sup>st</sup> 2014, the data presented below are adjusted to include our prorata share in companies under joint control, and therefore are comparable with historical data. Please refer to the paragraph "Adjusted data" on page 2 of this release for the definition of adjusted data and reconciliation with IFRS.

Adjusted revenues for the first quarter increased by 1.5% to €574.1 million compared to €565.7 million in Q1 2013.

Excluding the negative impact from foreign exchange variations (especially emerging market currencies) and the positive impact from changes in perimeter, adjusted revenues grew by 2.3%.

Adjusted advertising revenues, excluding revenues related to sale, rental and maintenance, increased by 1.6% on an organic basis in the first quarter of 2014.

Q1 adjusted revenues	2014 (€m)	2013 (€m)	Reported growth	Organic growth <sup>(a)</sup>
Street Furniture	260.3	255.7	1.8%	2.5%
Transport	216.7	206.9	4.7%	7.3%
Billboard	97.1	103.1	-5.8%	-8.2%
<b>Total</b>	<b>574.1</b>	<b>565.7</b>	<b>1.5%</b>	<b>2.3%</b>

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

### Street Furniture

First quarter adjusted revenues increased by 1.8% to €260.3 million (+2.5% on an organic basis). Europe (including France and the UK) was virtually flat. Asia-Pacific was slightly up, whilst North America and the Rest of the World saw strong growth.

First quarter adjusted advertising revenues, excluding revenues related to sale, rental and maintenance were up 2.4% on an organic basis compared to the first quarter of 2013.

### Transport

Transport adjusted revenues increased by 4.7% to €216.7 million (+7.3% on an organic basis) during the first quarter. Europe (including France and the UK) delivered good growth. North America was down. Asia-Pacific showed good growth with China being notably robust. The Rest of the World continued to be strong in most markets.

### Billboard

Adjusted revenues during the first quarter fell by 5.8% to €97.1 million (-8.2% on an organic basis). Europe (including France and the UK) remained challenging. The Rest of the World was down reflecting the unexpected situation in Moscow where most of the 5,000 illegal billboards, as well as the directional signs with advertising, still need to be taken down by the City, 8 months after the award of the new 10 year contracts for a reduced number of legal billboards.



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Registered capital of 3,407,037.60 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

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

*“Our better than expected Q1 organic revenue growth of 2.3% reflects the on-going recovery of our Street Furniture business in Europe and the strengthening of our Transport division specially in fast growing markets including China, partially offset by the continued weakness of the Billboard business.*

*Bearing in mind the limited visibility and continued volatility in most markets, we currently expect Q2 organic revenue growth to be above Q1.*

*Looking forward, we remain convinced that out-of-home retains its strength and attractiveness in an increasingly fragmented media landscape. With our accelerating exposure to fast growing markets, our growing digital portfolio, our ability to win profitable 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. 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 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 shall comply with the Group's internal information, and the Group's external financial communication will therefore rely on this operating financial information. Financial information and comments will therefore be based on "adjusted" data, consistent with historical data, which will be reconciled with IFRS financial statements.

In Q1 2014, the impact of IFRS 11 on adjusted revenues was -€67.7 million (-€67.2 million in Q1 2013) leaving IFRS revenues at €506.4 million (€498.5 million in Q1 2013).

**Next information:**

Annual Shareholders Meeting: 14 May 2014  
Half year 2014 results: 31 July 2014 (before market)

**Key Figures for the Group**

- 2013 revenues: €2,676m
- JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 index
- No.1 worldwide in street furniture (480,400 advertising panels)
- No.1 worldwide in transport advertising with more than 145 airports and more than 276 contracts in metros, buses, trains and tramways (379,000 advertising panels)
- No.1 in Europe for billboards (191,000 advertising panels)
- No.1 in outdoor advertising in the Asia-Pacific region (211,400 advertising panels)
- No.1 in outdoor advertising in Latin America (30,000 advertising panels)
- No.1 worldwide for self-service bicycle hire
- 1,082,400 advertising panels in more than 60 countries
- Present in 3,700 cities with more than 10,000 inhabitants
- 12,000 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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