JCDecaux

Out of Home
Media

Algeria
Argentina
Australia
Austria
Belgium
Bosnia
Brazil
Bulgaria
Canada
Chile
China
Croatia
Czech Republic
Denmark
Estonia
Finland
France
Germany
Greece
Hungary
Iceland
India
Ireland
Italy
Japan
Kazakhstan
Korea
Latvia
Lithuania
Luxembourg
Malaysia
Montenegro
Norway
Oman
Poland
Portugal
Qatar
Romania
Russia
Serbia
Singapore
Slovakia
Slovenia
Spain
Sweden
Switzerland
Thailand
The Netherlands
Turkey
Ukraine
United Arab Emirates
United Kingdom
United States
Uruguay
Uzbekistan

FY 2008 revenues and operating margin in line with expectations

- **Revenues up 2.9% to €2,168.6 million, organic revenues up 6.3%**
- **Operating margin decreases marginally by 1.0% to €549.9 million**
- **EBIT decreases 32.5% to 236.4 million / EBIT excluding exceptional items[1] down 12.3% to €307.3 million**
- **Net income Group share decreases by 51.1% to 108.1 million / Net income Group share excluding exceptional items[2] down only 16.7% to €184.2 million**
- **Strong free cash flow, up 121.2% to €148.0 million**
- **No dividend proposed for the year, reflecting the Board's desire to maintain financial flexibility**

Paris, 11 March 2009 - JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company in Europe and Asia-Pacific and the number two worldwide, announced today results for the year ended December 31, 2008.

Revenues

As reported on 29 January 2009, consolidated revenues increased by 2.9% to €2,168.6 million in 2008. Excluding acquisitions and the impact of foreign exchange, organic revenue growth was 6.3%, ahead of the growth in the global advertising market in 2008.

Operating Margin[3]

Group operating margin decreased marginally by 1.0% to €549.9 million from €555.2 million in 2007, in line with the Group's announcement on 29 January. The operating margin as a percentage of consolidated revenues was 25.4%, down 100 basis points compared to the prior period (2007: 26.4%), reflecting as expected a decrease in the operating margin from the Street Furniture and the Billboard divisions, partly offset by a strong increase in the Transport operating margin.

- **Street Furniture:** Operating margin decreased by 2.4% to €396.9 million. As a percentage of revenues, the operating margin decreased to 37.3% compared to 39.0% in 2007. In Europe excluding France and the United Kingdom, the operating margin increased slightly in 2008 with the Netherlands, Denmark and some Central and Eastern Europe countries recording solid growth and others such as Spain and Germany experiencing a decline in operating margin. In France, the operating margin slightly increased over the period but decreased as a percentage of revenue, due to the recently-renewed major contracts which incurred start up costs and additional operating expenses while the advertising environment, specifically in the second half of the year, put more pressure on advertising revenue growth. In the United Kingdom and North America operating margin was heavily impacted by lower advertising revenues, particularly in the second half of the year in North America. After significant business development costs in 2006 and 2007, new markets such as the Middle East and Central Asia started to generate positive operating margin in 2008.

- **Transport:** Operating margin increased strongly by 32.4% to €82.5 million. As a percentage of revenues, the operating margin rose to 13.1%, a good performance compared to 2007 (10.8%). These improvements were driven by strong revenue progression in many of our markets, principally in China. Double digit increases in operating margin were achieved in China, North America and some Scandinavian countries. Operating margin decreased in Southern Europe given the more difficult advertising environments in Spain and Italy.

- **Billboard:** Operating margin decreased by 18.2% to €70.5 million and as a percentage of revenues the operating margin was down to 14.8%, compared to 17.6% in 2007. This was mainly due to the revenue decline over the period in the United Kingdom and Spain. In France, the operating margin remained flat over the period. Austria recorded a strong double digit operating margin growth in 2008 on the back of an impressive revenue growth.

Impairment charges

Due to the current advertising environment and the negative outlook in some markets, certain of the Group's assets were impaired over the period. Exceptional depreciation of tangible and intangible assets amounted to € 43.8 million in 2008 while € 27.1 million of goodwill mainly relating to its Billboard assets was impaired.

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A public limited corporation with an Executive Board and Supervisory Board
Registered capital of 3,373,250.96 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

EBIT[4]

EBIT decreased by 32.5% to €236.4 million, down from €350.2 million in 2007. The Group's EBIT margin was 10.9% of consolidated revenues. Excluding the impact of impairment of - €70.9 million, EBIT was €307.3 million, down 12.3%. Restated EBIT margin was 14.2% of consolidated revenues, compared to 16.6% in the same period last year. The increase in depreciation and consumption of maintenance spare parts relates to the major investments of the Group over the recent period.

Net financial income

Excluding the reassessment of the Gewista's minority shareholder's put option whose exercise period has been postponed to 2019, Net Financial Income was - €50.5 million compared to - €46.5 million in 2007, which reflects an increase in the interest rates and average net debt.

Equity affiliates

Share of net profit from equity affiliates decreased by €37.3 million to - €18.7 million, compared to €18.6 million in 2007. Due to the recent deterioration of the Russian and Ukrainian advertising markets the Group impaired the value of its investment in BigBoard by - €28.0 million. Excluding the impact of impairment charges, share of net profit from equity affiliates were €9.3 million, down €9.3 million compared to 2007 mainly due to the strong decline in Wall and BigBoard net income.

Net income Group share

Net income Group share decreased by 51.1% to €108.1 million, compared to €221.0 million in 2007. Excluding the impact of impairment charges on EBIT, taxes, equity affiliates and minority interests, net income Group share is €184.2 million, down 16.7% compared to 2007. This decrease reflects the lower EBIT and the strong decline in the performance of equity affiliates somewhat offset by the decrease in the effective tax rate.

Capital expenditure

Net capex (acquisition of tangible and intangible assets, net of disposals of assets) was €304.3 million, compared to €306.1 million in 2007, reflecting as previously indicated the important ongoing renewal capex and the final €39.1 million pre-payment made under the Shanghai Metro contract, following the contract's renewal and 15 year extension.

Cash flows

The Group generated stronger net cash flow from operating activities at €452.3 million, compared to €373.0 million in 2007 (+ 21.3%), mainly due to the significant optimization of the Group's working capital requirements. Free cash flow[5] thus increased to €148.0 million from €66.9 million in 2007.

Net debt[6]

Net debt as of 31 December 2008 decreased by €13.3 million to €706.6 million compared to €719.9 million as of 31 December 2007. Net debt as of 31 December 2008 represents 1.3 times 2008 operating margin. Available committed credit lines amount to €673 million and the Group does not require any refinancing before mid 2012.

Dividend

At the next Annual General Meeting of Shareholders (to be held on May 13th, 2009), the Executive Board will not recommend the payment of a dividend for the 2008 financial year, reflecting the Board's view that it is prudent in current conditions to preserve cash and ensure that the Group is well positioned to take advantage of opportunities that may arise in its markets.

Commenting on the 2008 results, Jean**-Charles Decaux, Chairman of the Executive Board and Co-CEO**, said:

"In 2008 we had a good first half but an increasingly challenging second six months. However, the operating performance delivered by the Group for the year was solid reflecting the strength of our business model, the soundness of our strategy and the commitment of our teams.

In 2009 - with economies slowing down at rates rarely seen before – this will inevitably lead to reduced advertising budgets, increased competition between media, and increasingly reduced visibility. In this environment, we expect organic revenue, for the first time in Company's history, to decline. In the first quarter we anticipate that this decline will be around 10%, albeit compared to a particularly strong first quarter last year. Given the reduced visibility we are not in a position to give guidance for the full year, although comparables to 2008 may improve given the weaker second half last year compared to the first quarter.

In these conditions it is important to maintain JCDecaux's financial flexibility and optimize our leading market positions. We will focus on cash generation and preservation and more selective capital expenditure allowing us to take advantage of opportunities that may arise in our industry. It is with this in mind that the Board is proposing that a dividend payment is not made for 2008. Additionally, the Board will be seeking to reduce expenses through improved processes and infrastructure.

JCDecaux has a well invested portfolio, market leading positions and a strong balance sheet - all of which will provide good support in challenging market conditions. We continue to believe that outdoor advertising remains structurally well placed for the future and it is our intention that we will come out of this recession with a stronger market position than when we entered into it. "

(1) **Exceptional items** = €43.8 million of exceptional depreciation of tangible and intangible assets and €27.1 million of impairment of goodwill
(2) **Net income Group share excluding exceptional items** = Net income Group share excluding exceptional items and impairment charges on the value of investments in associates
(3) **Operating Margin =** Revenues less Direct Operating Expenses (excluding Maintenance spare parts) less SG&A expenses
(4) **EBIT = Earnings Before Interests and Taxes** = Operating Margin less Depreciation, amortization and provisions less Impairment of goodwill less Maintenance spare parts less Other operating income and expenses
(5) **Free cash flow** = Net cash flow from operating activities less net capital investments (tangible and intangible assets)
(6) **Net debt** = Debt net of cash including the non-cash impact of IAS39 (on both debt and derivatives) and excluding the non-cash impact of IAS 32 (debt on commitments to purchase minority interests)

Next information:
Q1 2009 revenues: 6 May 2009 (after market)
Annual General Meeting of Shareholders: 13 May 2009

Key Figures for the Group:

- *2008 revenues: €2,168.6 million*
- *JCDecaux is listed on Euronext Paris and is part of the Euronext 100, Dow Jones Sustainability and FTSE4Good indexes*
- *N°1 worldwide in street furniture (378,000 advertising panels)*
- *N°1 worldwide in transport advertising with 165 airports and over 300 transport contracts in metros, buses, tramways and trains (329,500 advertising panels)*
- *N°1 in Europe for billboards (224,500 advertising panels)*
- *N°1 in outdoor advertising in Asia Pacific (201 700 advertising panels in 44 different cities)*
- *N°1 worldwide in self service bicycles*
- *936,000 advertising panels in 55 countries*
- *9,400 employee*

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Forward Looking Statement
Certain statements in this release constitute « forward-looking statements » within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The words or phrases « guidance », « expect », « anticipate », « estimates » and « forecast » and similar words or expressions are intended to identify such forward-looking statements. In addition, any statements that refer to expectations or other characterizations of future events or circumstances are forward-looking statements.Various risks that could cause future results to differ from those expressed by the forward-looking statements included in this release include, but are not limited to : changes in economic conditions in the U.S. and in other countries in which JCDecaux currently does business (both general and relative to the advertising and entertainment industries) ; fluctuations in interest rates ; changes in industry conditions ; changes in

operating performance ; shifts in population and other demographics ; changes in the level of competition for advertising dollars ; fluctuations in operating costs ; technological changes and innovations ; changes in labor conditions ; changes in governmental regulations and policies and actions of regulatory bodies ; fluctuations in exchange rates and currency values ; changes in tax rates ; changes in capital expenditure requirements and access to capital markets. Other key risks are described in the JCDecaux reports filed with the U.S. Securities and Exchange Commission. Except as otherwise stated in this news announcement, JCDecaux does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

BALANCE SHEET

Assets

In million euros		12/31/2008	12/31/2007
Goodwill	§ 2.3	1,210.8	1,231.1
Other intangible assets	§ 2.3	257.8	288.1
Property, plant and equipment	§ 2.4	1,056.6	1,027.7
Investments in associates	§ 2.5	301.0	327.4
Financial investments	§ 2.6	17.0	19.8
Financial derivatives	§ 2.19	0.0	2.5
Other financial investments	§ 2.7	23.6	33.8
Deferred tax assets	§ 2.13	8.3	4.6
Current tax assets	§ 2.12	0.9	1.3
Other receivables	§ 2.8	58.6	66.7
NON-CURRENT ASSETS		**2,934.6**	**3,003.0**
Other financial investments	§ 2.7	17.8	14.2
Inventories	§ 2.9	127.7	127.5
Financial derivatives	§ 2.19	0.0	2.2
Trade and other receivables	§ 2.10	672.0	658.4
Current tax assets	§ 2.12	13.1	9.4
Cash and cash equivalents	§ 2.11	112.1	161.5
CURRENT ASSETS		**942.7**	**973.2**
Non-current assets classified as held for sale	§ 2.14	7.5	0.0
TOTAL ASSETS		**3,884.8**	**3,976.2**

Liabilities and Equity

In million euros		12/31/2008	12/31/2007
Share capital		3.4	3.4
Additional paid-in capital		993.5	985.6
Consolidated reserves		937.1	852.3
Net income for the period (Group share)		108.1	221.0
Translation adjustments		(47.8)	(28.9)
Minority interests		(24.6)	(40.8)
TOTAL EQUITY	**§ 2.15**	**1,969.7**	**1,992.6**
Provisions	§ 2.16	158.2	166.2
Deferred tax liabilities	§ 2.13	95.7	116.2
Financial debt	§ 2.17	749.3	748.7
Debt on commitments to purchase minority interests	§ 2.18	63.1	85.0
Other payables		9.0	7.7
Current tax payable	§ 2.12	1.2	0.8
Financial derivatives	§ 2.19	21.4	39.3
NON-CURRENT LIABILITIES		**1,097.9**	**1,163.9**
Provisions	§ 2.16	20.0	17.9
Financial debt	§ 2.17	44.9	75.5
Bank overdrafts	§ 2.17	7.1	31.5
Debt on commitments to purchase minority interests	§ 2.18	5.3	6.0
Financial derivatives	§ 2.19	4.4	0.0
Trade and other payables	§ 2.20	711.9	662.0
Current tax payable	§ 2.12	23.6	26.8
CURRENT LIABILITIES		**817.2**	**819.7**
TOTAL LIABILITIES AND EQUITY		**3,884.8**	**3,976.2**

INCOME STATEMENT

In million euros		2008	2007
NET REVENUES		**2,168.6**	**2,106.6**
Direct operating expenses	§ 3.1	(1,267.6)	(1,200.6)
Selling, general and administrative expenses	§ 3.1	(351.1)	(350.8)
OPERATING MARGIN		**549.9**	**555.2**
Depreciation, amortization and provisions (net)	§ 3.1	(239.1)	(176.3)
Impairment of goodwill	§ 3.1	(27.1)	0.0
Maintenance spare parts	§ 3.1	(41.1)	(34.2)
Other operating income and expenses	§ 3.1	(6.2)	5.5
EBIT		**236.4**	**350.2**
Financial income	§ 3.2	27.0	10.8
Financial expenses	§ 3.2	(54.9)	(62.1)
NET FINANCIAL INCOME (LOSS)		**(27.9)**	**(51.3)**
Income tax	§ 3.3	(62.9)	(92.5)
Share of net profit of associates	§ 3.5	(18.7)	18.6
NET INCOME BEFORE GAIN OR LOSS ON DISCONTINUED OPERATIONS		**126.9**	**225.0**
Gain or loss on discontinued operations			
CONSOLIDATED NET INCOME		**126.9**	**225.0**
Minority interests		18.8	4.0
NET INCOME (GROUP SHARE)		**108.1**	**221.0**
Earnings per share (in euros)		0.487	0.994
Diluted Earnings per share (in euros)		0.487	0.991
Weighted average number of shares	§ 3.4	221,773,911	222,388,524
Weighted average number of shares (diluted)	§ 3.4	221,886,709	223,111,849

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Group									
	Share Capital	Additional paid-in capital	Treasury shares	Retained earnings	Other reserves			Total	Minority interests	Total
In million euros					Financial derivative instruments	Available-for-sale securities	Translation reserve adjustment			
Equity as of December 31, 2006	**3.4**	**961.9**	**0.0**	**944.2**	**(0.2)**	**1.5**	**1.8**	**1,912.6**	**(46.8)**	**1,865.8**
Available-for-sale assets						(0.8)		(0.8)	(0.1)	(0.9)
Deferred tax on available-for-sale assets						0.3		0.3	0.2	0.5
Change in translation adjustment							(30.7)	(30.7)	(0.5)	(31.2)
Other				0.2				0.2		0.2
Net income recognized directly in equity	0.0	0.0	0.0	0.2	0.0	(0.5)	(30.7)	(31.0)	(0.4)	(31.4)
Net income for the period				221.0				221.0	4.0	225.0
Total income and expenses recognized for the period	**0.0**	**0.0**	**0.0**	**221.2**	**0.0**	**(0.5)**	**(30.7)**	**190.0**	**3.6**	**193.6**
Capital increase (1)		20.4						20.4	1.0	21.4
Distribution of dividends				(93.1)				(93.1)	(5.2)	(98.3)
Share-based payments		3.3						3.3		3.3
Debt on commitments to purchase minority interests								0.0	(5.3)	(5.3)
Change in consolidation scope								0.0	11.9	11.9
Other				0.2				0.2		0.2
Equity as of December 31, 2007	**3.4**	**985.6**	**0.0**	**1,072.5**	**(0.2)**	**1.0**	**(28.9)**	**2,033.4**	**(40.8)**	**1,992.6**
Available-for-sale assets						0.2		0.2		0.2
Deferred tax on available-for-sale assets								0.0		0.0
Change in translation adjustment							(18.9)	(18.9)	1.0	(17.9)
Net income recognized directly in equity	0.0	0.0	0.0	0.0	0.0	0.2	(18.9)	(18.7)	1.0	(17.7)
Net income for the period				108.1				108.1	18.8	126.9
Total income and expenses recognized for the period	**0.0**	**0.0**	**0.0**	**108.1**	**0.0**	**0.2**	**(18.9)**	**89.4**	**19.8**	**109.2**
Capital increase (1)		4.7						4.7	3.4	8.1
Treasury shares:										
- Purchase			(38.8)					(38.8)		(38.8)
- Cancellation			38.8	(38.8)				0.0		0.0
Distribution of dividends				(97.7)				(97.7)	(7.0)	(104.7)
Share-based payments		3.2						3.2		3.2
Debt on commitments to purchase minority interests								0.0		0.0
Change in consolidation scope								0.0		0.0
Other				(0.1)	0.2			0.1		0.1
Equity as of December 31, 2008	**3.4**	**993.5**	**0.0**	**1,044.0**	**0.0**	**1.2**	**(47.8)**	**1,994.3**	**(24.6)**	**1,969.7**

(1) The increase in JCDecaux SA's share capital and additional paid-in capital is related to the exercise of stock options.

CASH FLOW STATEMENT

In million euros	2008	2007
Net income before tax	189.8	317.5
Share of net profit of associates	18.7	(18.6)
Dividends received from non-consolidated subsidiaries	(0.1)	(0.6)
Expenses related to share-based payments	3.2	3.3
Depreciation, amortization and provisions (net)	267.4	173.7
Capital gains and losses	2.6	(9.3)
Discounting expenses	(18.2)	12.5
Net financial interest expense	41.7	36.7
Financial derivatives and translation adjustments	12.3	12.7
Change in working capital	67.5	(20.9)
Change in inventories	(1.3)	(40.1)
Change in trade and other receivables	(18.0)	(65.0)
Change in trade and other payables	86.8	84.2
CASH PROVIDED BY OPERATING ACTIVITIES	**584.9**	**507.0**
Net financial interest paid	(41.6)	(37.0)
Income taxes paid	(91.0)	(97.0)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**452.3**	**373.0**
Acquisitions of intangible assets and property, plant and equipment	(281.1)	(356.2)
Acquisitions of financial assets (long-term investments)	(0.8)	(29.7)
Acquisitions of financial assets (other)	(6.4)	(3.9)
Change in payables on intangible assets and property, plant and equipment	(29.8)	34.6
Change in payables on financial investments	0.5	(7.0)
Total investments	**(317.6)**	**(362.2)**
Proceeds on disposal of intangible assets and property, plant and equipment	6.6	15.5
Proceeds on disposal of financial assets (long-term investments)	0.0	4.0
Proceeds on disposal of financial assets (other)	11.4	21.6
Change in receivables on intangible assets and property, plant & equipment	0.0	0.0
Change in receivables on financial investments	(1.9)	1.9
Total asset disposals	**16.1**	**43.0**
NET CASH USED IN INVESTING ACTIVITIES	**(301.5)**	**(319.2)**
Dividends paid	(104.7)	(98.3)
Capital decrease	0.0	1.2
Purchase of treasury shares	(38.8)	0.0
Repayment of long-term debt	(87.3)	(53.2)
Repayment of debt (finance lease)	(3.1)	(3.2)
Cash outflow from financing activities	**(233.9)**	**(153.5)**
Dividends received	9.8	10.1
Capital increase	7.7	21.4
Increase in long-term borrowings	30.2	107.2
Cash inflow from financing activities	**47.7**	**138.7**
NET CASH USED IN FINANCING ACTIVITIES	**(186.2)**	**(14.8)**
Effect of exchange rate fluctuations and other movements	10.4	(4.6)
CHANGE IN NET CASH POSITION	**(25.0)**	**34.4**
Net cash position beginning of period	**130.0**	**95.6**
Net cash position end of period	**105.0**	**130.0**