

H1 2009 results

Results reflect unprecedented advertising market conditions

- Revenues down 13.3% to €25.4 million, organic revenues down 13.8%
- Operating margin decreases 40.0% to €166.4 million
- EBIT down 70.1% to €49.5 million
- Net income Group share decreases 95.6% to €4.4 million
- Cost optimization program on track / Capex down 40% to €6.7m
- Visibility remains very low / Q3 organic revenue performance expected to be broadly in line with H1

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

Paris, 31 July 2009 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company in Europe and Asia-Pacific and the number two worldwide, published today its 2009 half year financial results.

Revenues for the six months ended 30 June 2009 were down 13.3% to €25.4 million compared to the same period last year. Excluding acquisitions and the impact of foreign exchange, organic revenue decline was 13.8%. Core advertising revenues, excluding revenues related to the sale, rental and maintenance of street furniture products decreased by 14.2% organically over the period. In the second quarter, consolidated revenues decreased by 14.5% to €500.8 million (-15.3% on an organic basis) compared to the same period last year, which was a strong comparable. The Group continued to suffer from the global weakness of the advertising market during the second quarter of the year reflecting unprecedented economic conditions in almost all its geographies and businesses. The continued strong decline in Billboard and the weakening of the Transport division were not offset by the Street furniture division which recorded a similar performance as in the first quarter of 2009. Core advertising revenues decreased by 15.8% organically in the second quarter.

Operating margin decreased by 40.0% to €166.4 million from €277.5 million in the first half of 2008. The Group's operating margin as a percentage of consolidated revenues was 18.0%, a decrease of 800 basis points compared to the prior period (H1 2008: 26.0%), reflecting the fact that a significant part of the Group's cost structure is fixed. Nevertheless, the Group managed to partly offset the decline of operating margin through its tight cost management during the first half of 2009, leading to a reduction in costs in the period of €31.1m, reflecting both its cost optimization program and one off cost savings. The Group's cost optimization program remains on target to deliver a recurrent cost reduction of €50 million in 2010.

EBIT decreased by 70.1% to €49.5m from €165.3m in the first half of 2008, mainly reflecting the lower operating margin. Depreciation slightly increased over the period due to the recent capital expenditures, while spare parts charges slightly decreased.

Commenting on the 2009 first half results, Jean-François Decaux, Chairman of the Board and co-Chief Executive Officer, said:

"The backdrop to these results has been an extremely challenging environment which will lead to the biggest global GDP decline seen in decades. The global advertising market continued to lack volume and to suffer from aggressive pricing, particularly from TV-broadcasters. As expected, the decrease in organic revenues significantly reduced our H1 operating margin although the Group successfully increased its efforts to mitigate this decline and its subsequent impact on free cash flow through tight cost management and reduced capital investment. Free cash flow is close to breakeven and our balance sheet remains sound with a slight decrease in the Group net debt.

Visibility remains very low and business is volatile. Without signs of improvement in market conditions, we currently expect the decline in third quarter organic revenues to be broadly in line with the decline in the first half.

Nevertheless, and as we have previously said, we remain confident in the structural growth opportunity for the outdoor industry in the medium term. We believe that JCDecaux is increasingly well positioned in this industry and the strength of our balance sheet will allow us to take advantage of market opportunities as they arise. A strong focus on cost reduction and selective capital investment will ensure that JCDecaux's operating margin and free cash flow generation will clearly benefit from the growth in revenues when economic conditions improve."

JCDecaux SA
United Kingdom: 991 Great West Road, Brentford - Middlesex TW8 9DN - Tel.: +44 (0) 208 326 7777
Head Office: 17, rue Soyer - 92200 Neuilly-sur-Seine - France - Tel.: +33 (0)1 30 79 79 79
www.jcdecaux.com

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

HALF-YEARLY FINANCIAL STATEMENTS

Reported revenues

	2009 (€m)			2008 (€m)			Change 09/08 (%)		
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
Street Furniture	198.6	246.1	444.7	238.6	287.9	526.5	-16.8	-14.5	-15.5
Transport	137.5	152.5	290.0	134.7	164.8	299.5	2.1	-7.5	-3.2
Billboard	88.5	102.2	190.7	108.9	132.7	241.6	-18.7	-23.0	-21.1
Total	424.6	500.8	925.4	482.2	585.4	1,067.6	-11.9	-14.5	-13.3

Organic growth ^(a)

	Change 09/08 (%)		
	Q1	Q2	H1
Street Furniture	-14.0	-12.9	-13.4
Transport	-4.7	-14.0	-9.9
Billboard	-16.2	-21.9	-19.3
Total	-11.9	-15.3	-13.8

Revenues by geographic area:

	H1 2009 (€m)	H1 2008 (€m)	Reported growth (%)	Organic growth ^(a) (%)
Europe ^(b)	321.5	400.1	-19.6	-18.2
France	271.5	307.3	-11.6	-11.6
Asia-Pacific	145.2	152.2	-4.6	-15.4
United Kingdom	82.6	123.0	-32.8	-22.6
North America	70.5	71.0	-0.7	-13.3
Rest of the World	34.1	14.0	143.6	158.8
Total Group	925.4	1,067.6	-13.3	-13.8

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

(b) Excluding France and the United Kingdom

Street Furniture:

In the second quarter, revenues decreased by 14.5% to €246.1 million (-12.9% on an organic basis) compared to the same period last year. Core advertising revenues decreased by 14.2% organically.

Revenues for the first half of 2009 decreased by 15.5% to €444.7 million from €526.5 million in the first half of last year. Excluding acquisitions and the impact of foreign exchange, organic revenues decreased by 13.4%. Core advertising revenues, excluding revenues related to the sale, rental and maintenance of street furniture products decreased by 15.0% organically.

Second quarter revenues recorded negative organic revenue growth, but at a lower rate than the first quarter, in most developed markets. Advertising demand remained low, maintaining pressure mainly on occupancy rates. Europe excluding France and the United Kingdom recorded negative organic revenue growth which exceeded the division's average and remained in line with the performance achieved in the first quarter of the year. Southern Europe, Scandinavia and, to a lesser extent Germany, continued to be the most difficult areas. France achieved a slightly improved performance versus the first quarter with a limited high single digit revenue decline, while the United Kingdom reported a low double digit revenue decline reflecting a demanding 2008 comparable.

Market conditions in North America also remained extremely challenging over the quarter leading to a double-digit organic revenue decline, albeit less than in the first quarter of 2009 as comparables became more favourable.

The Rest of the World continued to produce double digit organic revenue growth with a very good performance from the Group's operations in Brazil and Qatar.

Transport:

In the second quarter, revenues decreased by 7.5% to €152.5 million (-14.0% on an organic basis).

Revenues decreased by 3.2% over the first half of the year to €290.0 million from €299.5 million in the same period last year. Excluding acquisitions and the impact of foreign exchange, organic revenues decreased by 9.9%.

During the second quarter, the Transport division reported low double-digit organic revenue decline as most major transport markets suffered from the ongoing adverse business conditions and the further deterioration of worldwide airport passenger traffic. Western Europe, including France, the United Kingdom, Spain and Italy were particularly impacted over the quarter while North America continued to perform slightly better than the division's average thanks to additional assets in the Group's US airports and the longer term nature of its advertising contracts. Asia-Pacific reported a double-digit organic revenue decline, mainly due to the challenging business environment in Hong Kong and the very demanding 2008 comparables in mainland China.

Newly operated contracts such as Dubai airport, Algiers airport and Bangalore airport continued to perform in line with the Group's expectations.

Billboard:

In the second quarter, revenues decreased by 23.0% to €102.2 million (-21.9% on an organic basis).

Revenues for the first half of the year decreased by 21.1% to €190.7 million from €241.6 million in the same period last year. Excluding acquisitions and the impact of foreign exchange, organic revenues decreased by 19.3% over the period.

All Billboard markets recorded negative organic revenue growth over the second quarter reflecting ongoing weak demand and intense price competition between operators. France continued to somewhat outperform the division. Trading conditions remained extremely challenging in the United Kingdom and Southern Europe leading to strong double-digit revenue decline. Austria reported a limited single-digit revenue decrease despite highly challenging 2008 comparables due to the euro Championship.

OPERATING MARGIN ⁽¹⁾

	2009		2008		Change 09/08	
	H1 (€m)	%	H1 (€m)	%	Value (%)	Margin rate (bp)
Street Furniture	133.6	30.0	201.5	38.3	(33.7)	(830)
Transport	25.0	8.6	38.3	12.8	(34.7)	(420)
Billboard	7.8	4.1	37.7	15.6	(79.3)	(1,150)
Total	166.4	18.0	277.5	26.0	(40.0)	(800)

Street Furniture:

Operating margin declined by 33.7% to €133.6 million in the first half of the year. The operating margin as a percentage of revenues was 30.0%, a decrease of 830 basis points from 38.3% in the same period last year.

The strong decrease in operating margin is mainly due to the impact of lower organic revenues on the fixed cost structure of the Street Furniture division despite the successful implementation of the Group cost optimization program, which limited the impact of the negative operating leverage. The current contract renewal cycle as well as the development of operations in new countries also led to start-up and additional operating expenses which further impacted the operating margin.

Transport:

Operating margin decreased by 34.7% to €25.0 million in the first half of the year. The operating margin as a percentage of revenues was 8.6%, a decrease of 420 basis points from 12.8% in the same period last year.

The operating margin declined as a consequence of the lower revenues recorded in almost all countries where the Group operates. The negative impact of the lower revenues was somewhat mitigated by a decrease in rents and fees which are mainly based on revenue sharing agreements. New contracts contributed very slightly to the operating margin.

Billboard:

Operating margin declined by 79.3% to €7.8 million in the first half. The operating margin as a percentage of revenues was 4.1%, a decrease of 1150 basis points from 15.6% in the same period last year.

Negative operating leverage impacted every country of the Group with the most significant declines in the United Kingdom. The Group managed to somewhat mitigate the sharp decline of the operating margin through its cost optimization program and in particular the review of its lease agreements.

EBIT ⁽²⁾

EBIT decreased by 70.1% to €49.5 million from €165.3 million in 2008. The Group's EBIT margin was 5.3% of consolidated revenues, compared to 15.5% in the same period last year. The decrease in EBIT mainly reflects the lower operating margin as well as increased depreciation and provisions following renewal and new contracts capex. Spare parts charges slightly decreased over the period.

NET FINANCIAL INCOME

Net Financial Income was - € 18.1 million compared to - € 22.1 million in the first half of 2008⁽³⁾, which mainly reflects the decrease in the interest rates.

EQUITY AFFILIATES

Share of net profit from equity affiliates decreased by €17.7 million to - €12.7 million, compared to €5.0 million in the first half of 2008. Due to the further deterioration of the Russian and Ukrainian advertising markets the Group impaired the value of its investment in BigBoard by - €6.6 million. Excluding the impact of impairment charges, share of net profit from equity affiliates were -€6.1 million, down €11.1 million compared to 2008 mainly due to the net losses recorded by some of our affiliates.

NET INCOME GROUP SHARE

Net Income Group share decreased by 95.6% to €4.4 million, compared to €100.9 million in the first half of 2008. This variation mainly reflects the decrease in operating margin and the negative equity affiliates' results.

CAPITAL EXPENDITURE

Net capex (acquisition of tangible and intangible assets, net of disposals of assets) was €96.7 million, compared to €161.5 million in the same period last year. This decrease reflects the increased contract selectivity of the Group as well as fewer projects in the first part of the year and the non recurring pre-payment paid in 2008 to the Shanghai Metro authorities (€ 37.0 million). Capital expenditure for the full year is expected to be in the region of €225 million compared to €304 million last year.

FREE CASH FLOW ⁽⁴⁾

In the first half of 2009, free cash flow decreased to - €1.7 million from €10.3 million, mainly reflecting the lower net cash flow from operating activities. Free cash flow decrease over the first half of 2009 was limited thanks to the satisfactory cost optimization program and the reduction in capital expenditures.

NET DEBT ⁽⁵⁾

Net debt as of 30 June 2009 decreased by €5.3 million to €701.3 million compared to €706.6 million as of 31 December 2008.

(1) **Operating Margin** = Revenues less Direct Operating Expenses (excluding Maintenance spare parts) less SG&A expenses

(2) **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.

(3) Excluding the reassessment of the Gewista's minority shareholder's put option which was extended in 2008 until 2019

- (4) **Free cash flow** = Net cash flow from operating activities less net capital investments (tangible and intangible assets).
- (5) **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:

Q3 2008 revenues & quarterly information: 4 November 2009 (before market)

Key Figures for the Group:

- 2008 revenues: €2,168.6 million ; H1 2009 revenues: €925.4 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
- 9,250 employee

Communications Department

Press Relations
Agathe Albertini
Tel: +33 (0)1 30 79 34 99
Fax: +33 (0)1 30 79 75 39
agathe.albertini@jcdecaux.fr

Corporate Finance Department

Investor Relations
Martin Sabbagh
Tel: +33 (0)1 30 79 79 93
Fax: +33 (0)1 30 79 77 91
martin.sabbagh@jcdecaux.fr

Forward Looking Statement

Certain statements in this release constitute « forward-looking statements » within the meaning of the US 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.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The below condensed financial statements have been prepared, for simplification purposes, on the basis on the detailed financial statements that were disclosed by the Company on 31 July 2009 in the Group H1 2009 Financial Report. While we believe that the aggregates presented in the simplified financial statements are sufficient to provide a fair understanding of the financial situation of the Group, they have been prepared for the limited purpose of simplifying the review of the financial situation of the Group. Please note that only the detailed financial statements have been certified by the auditors.

STATEMENT OF FINANCIAL POSITION

Assets

<i>(In million euros)</i>	06/30/2009	12/31/2008
Goodwill	1,210.4	1,210.8
Other intangible assets	251.5	257.8
Property, plant and equipment	1,063.6	1,056.6
Investments in associates	281.4	301.0
Financial investments	17.1	17.0
Financial derivatives § 2.7	0.0	0.0
Other financial investments	17.5	23.6
Deferred tax assets	17.3	8.3
Current tax assets	0.9	0.9
Other receivables	58.2	58.6
NON-CURRENT ASSETS	2,917.9	2,934.6
Other financial investments	25.3	17.8
Inventories § 2.3	136.7	127.7
Financial derivatives § 2.7	3.3	0.0
Trade and other receivables	592.8	672.0
Current tax assets	14.6	13.1
Cash and cash equivalents § 2.6	87.1	112.1
CURRENT ASSETS	859.8	942.7
NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	8.4	7.5
TOTAL ASSETS	3,786.1	3,884.8

Liabilities and Equity

<i>(In million euros)</i>		06/30/2009	12/31/2008
Share capital		3.4	3.4
Additional paid-in capital		994.5	993.5
Consolidated reserves		1,043.8	935.4
Net income for the period (Group share)		4.4	108.1
Other components of equity		(37.0)	(46.1)
TOTAL EQUITY GROUP SHARE		2,009.1	1,994.3
Minority interests		(31.5)	(24.6)
TOTAL EQUITY	§ 2.4	1,977.6	1,969.7
Provisions	§ 2.5	166.0	158.2
Deferred tax liabilities		101.3	95.7
Financial debt	§ 2.6	686.5	749.3
Debt on commitments to purchase minority interests		67.6	63.1
Other payables		10.1	9.0
Current tax payable		1.4	1.2
Financial derivatives	§ 2.7	27.7	21.4
NON-CURRENT LIABILITIES		1,060.6	1,097.9
Provisions	§ 2.5	17.8	20.0
Financial debt	§ 2.6	52.7	44.9
Debt on commitments to purchase minority interests		5.2	5.3
Financial derivatives	§ 2.7	0.0	4.4
Trade and other payables		635.0	711.9
Current tax payable		3.2	23.6
Bank overdrafts	§ 2.6	34.0	7.1
CURRENT LIABILITIES		747.9	817.2
TOTAL LIABILITIES		1,808.5	1,915.1
TOTAL LIABILITIES AND EQUITY		3,786.1	3,884.8

INCOME STATEMENT

<i>(In million euros)</i>	1st half of 2009	1st half of 2008
NET REVENUES	925.4	1,067.6
Direct operating expenses	(602.0)	(610.1)
Selling, general and administrative expenses	(157.0)	(180.0)
OPERATING MARGIN	166.4	277.5
Depreciation, amortization and provisions (net)	(95.4)	(91.1)
Impairment of goodwill	0.0	0.0
Maintenance spare parts	(18.7)	(20.6)
Other operating income and expenses	(2.8)	(0.5)
EBIT	§ 2.8	49.5
Financial income	7.7	27.7
Financial expenses	(29.6)	(25.4)
NET FINANCIAL INCOME (LOSS) ⁽¹⁾	§ 2.9	(21.9)
Income tax	§ 2.10	(11.0)
Share of net profit of associates	§ 2.11	(12.7)
NET INCOME BEFORE GAIN OR LOSS ON DISCONTINUED OPERATIONS		
DISCONTINUED OPERATIONS	3.9	129.6
Gain or loss on discontinued operations	0.0	0.0
CONSOLIDATED INCOME	3.9	129.6
Minority interests	§ 2.12	(0.5)
NET INCOME (GROUP SHARE)	4.4	100.9
Earnings per share (in euros)	0.020	0.452
Diluted earnings per share (in euros)	0.020	0.452
Weighted average number of shares	221,277,604	223,069,209
Weighted average number of shares (diluted)	221,301,276	223,268,850

(1) After deduction of the impact of the put on Gevista, net financial loss is €(18.1) million for the first half of the year 2009 compared to €(22.1) million for the first half of the year 2008.

STATEMENT OF CASH FLOWS

(In million euros)

1st half of 2009 1st half of 2008

Net income before tax	14.9	172.6
Share of net profit of associates	12.7	(5.0)
Dividends received from non-consolidated subsidiaries	0.0	(0.2)
Expenses related to share-based payments	1.0	1.7
Depreciation, amortization and provisions (net)	93.3	91.3
Capital gains and losses	3.3	0.0
Discounting expenses (income)	10.9	(21.5)
Net financial interest expense	11.3	20.6
Financial derivatives and translation adjustments	(11.2)	5.3
Change in working capital	9.0	(25.6)
Change in inventories	(9.5)	(10.6)
Change in trade and other receivables	90.2	(61.7)
Change in trade and other payables	(71.7)	46.7
CASH PROVIDED BY OPERATING ACTIVITIES	145.2	239.2
Net financial interest paid	(12.4)	(20.3)
Income taxes paid	(37.8)	(47.1)
NET CASH PROVIDED BY OPERATING ACTIVITIES	95.0	171.8
Cash payments on acquisitions of intangible assets and property, plant and equipment	(98.8)	(164.9)
Cash payments on acquisitions of financial assets (long-term investments)	(1.6)	0.4
Acquisitions of financial assets (other)	(2.4)	(1.0)
Total investments	(102.8)	(165.5)
Cash receipts on proceeds on disposal of intangible assets and property, plant and equipment	2.1	3.4
Cash receipts on proceeds on disposal of financial assets (long-term investments)	0.0	(1.9)
Proceeds on disposal of financial assets (other)	0.9	7.4
Total disposals of assets	3.0	8.9
NET CASH USED IN INVESTING ACTIVITIES	(99.8)	(156.6)
Dividends paid	(3.8)	(104.2)
Capital decrease	0.0	0.0
Purchase of treasury shares	0.0	(38.8)
Repayment of long-term debt	(71.7)	(6.4)
Repayment of debt (finance lease)	(1.7)	(1.5)
Cash outflow from financing activities	(77.2)	(150.9)
Dividends received	4.9	7.6
Capital increase	0.3	0.7
Increase in long-term borrowings	25.0	77.2
Cash inflow from financing activities	30.2	85.5
NET CASH USED IN FINANCING ACTIVITIES	(47.0)	(65.4)
Effect of exchange rate fluctuations and other movements	(0.1)	0.1
CHANGE IN NET CASH POSITION	(51.9)	(50.1)
Net cash position at beginning of period	105.0	130.0
Net cash position at end of period	53.1	79.9

HALF-YEAR FINANCIAL REPORT H1 2009

1. HALF-YEAR BUSINESS REVIEW

Results reflect unprecedented advertising market conditions

- Revenues down 13.3% to €925.4 million, organic revenues down 13.8%
- Operating margin decreases 40.0% to €166.4 million
- EBIT down 70.1% to €49.5 million
- Net income Group share decreases 95.6% to €4.4 million
- Cost optimization program on track / Capex down 40% to €96.7m
- Visibility remains very low / Q3 organic revenue performance expected to be broadly in line with H1

Revenues for the six months ended 30 June 2009 were down 13.3% to €925.4 million compared to the same period last year. Excluding acquisitions and the impact of foreign exchange, organic revenue decline was 13.8%. Core advertising revenues, excluding revenues related to the sale, rental and maintenance of street furniture products decreased by 14.2% organically over the period. In the second quarter, consolidated revenues decreased by 14.5% to €500.8 million (-15.3% on an organic basis) compared to the same period last year, which was a strong comparable. The Group continued to suffer from the global weakness of the advertising market during the second quarter of the year reflecting unprecedented economic conditions in almost all its geographies and businesses. The continued strong decline in Billboard and the weakening of the Transport division were not offset by the Street furniture division which recorded a similar performance as in the first quarter of 2009. Core advertising revenues decreased by 15.8% organically in the second quarter.

Operating margin decreased by 40.0% to €166.4 million from €277.5 million in the first half of 2008. The Group's operating margin as a percentage of consolidated revenues was 18.0%, a decrease of 800 basis points compared to the prior period (H1 2008: 26.0%), reflecting the fact that a significant part of the Group's cost structure is fixed. Nevertheless, the Group managed to partly offset the decline of operating margin through its tight cost management during the first half of 2009, leading to a reduction in costs in the period of €31.1m, reflecting both its cost optimization program and one off cost savings. The Group's cost optimization program remains on target to deliver a recurrent cost reduction of €50 million in 2010.

EBIT decreased by 70.1% to €49.5m from €165.3m in the first half of 2008, mainly reflecting the lower operating margin. Depreciation slightly increased over the period due to the recent capital expenditures, while spare parts charges slightly decreased.

Commenting on the 2009 first half results, Jean-François Decaux, Chairman of the Board and co-Chief Executive Officer, said:

“The backdrop to these results has been an extremely challenging environment which will lead to the biggest global GDP decline seen in decades. The global advertising market continued to lack volume and to suffer from aggressive pricing, particularly from TV-broadcasters. As expected, the decrease in organic revenues significantly reduced our H1 operating margin although the Group successfully increased its efforts to mitigate this decline and its subsequent impact on free cash flow through tight cost management and reduced capital investment. Free cash flow is close to breakeven and our balance sheet remains sound with a slight decrease in the Group net debt.

Visibility remains very low and business is volatile. Without signs of improvement in market conditions, we currently expect the decline in third quarter organic revenues to be broadly in line with the decline in the first half.

Nevertheless, and as we have previously said, we remain confident in the structural growth opportunity for the outdoor industry in the medium term. We believe that JCDecaux is increasingly well positioned in this

industry and the strength of our balance sheet will allow us to take advantage of market opportunities as they arise. A strong focus on cost reduction and selective capital investment will ensure that JCDecaux's operating margin and free cash flow generation will clearly benefit from the growth in revenues when economic conditions improve."

1.1. HALF-YEARLY FINANCIAL STATEMENTS

1.1.1. REPORTED REVENUES

	2009 (€m)			2008 (€m)			Change 09/08 (%)		
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
Street Furniture	198.6	246.1	444.7	238.6	287.9	526.5	-16.8	-14.5	-15.5
Transport	137.5	152.5	290.0	134.7	164.8	299.5	2.1	-7.5	-3.2
Billboard	88.5	102.2	190.7	108.9	132.7	241.6	-18.7	-23.0	-21.1
Total	424.6	500.8	925.4	482.2	585.4	1,067.6	-11.9	-14.5	-13.3

Organic growth ^(a)

	Change 09/08 (%)		
	Q1	Q2	H1
Street Furniture	-14.0	-12.9	-13.4
Transport	-4.7	-14.0	-9.9
Billboard	-16.2	-21.9	-19.3
Total	-11.9	-15.3	-13.8

Revenues by geographic area:

	H1 2009 (€m)	H1 2008 (€m)	Reported growth (%)	Organic growth ^(a) (%)
Europe ^(b)	321.5	400.1	-19.6	-18.2
France	271.5	307.3	-11.6	-11.6
Asia-Pacific	145.2	152.2	-4.6	-15.4
United Kingdom	82.6	123.0	-32.8	-22.6
North America	70.5	71.0	-0.7	-13.3
Rest of the World	34.1	14.0	143.6	158.8
Total Group	925.4	1,067.6	-13.3	-13.8

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

(b) Excluding France and the United Kingdom

Street Furniture:

In the second quarter, revenues decreased by 14.5% to €246.1 million (-12.9% on an organic basis) compared to the same period last year. Core advertising revenues decreased by 14.2% organically.

Revenues for the first half of 2009 decreased by 15.5% to €444.7 million from €526.5 million in the first half of last year. Excluding acquisitions and the impact of foreign exchange, organic revenues decreased by 13.4%. Core advertising revenues, excluding revenues related to the sale, rental and maintenance of street furniture products decreased by 15.0% organically.

Second quarter revenues recorded negative organic revenue growth, but at a lower rate than the first quarter, in most developed markets. Advertising demand remained low, maintaining pressure mainly on occupancy rates. Europe excluding France and the United Kingdom recorded negative organic revenue growth which exceeded the division's average and remained in line with the performance achieved in the first

quarter of the year. Southern Europe, Scandinavia and, to a lesser extent Germany, continued to be the most difficult areas. France achieved a slightly improved performance versus the first quarter with a limited high single digit revenue decline, while the United Kingdom reported a low double digit revenue decline reflecting a demanding 2008 comparable.

Market conditions in North America also remained extremely challenging over the quarter leading to a double-digit organic revenue decline, albeit less than in the first quarter of 2009 as comparables became more favourable.

The Rest of the World continued to produce double digit organic revenue growth with a very good performance from the Group's operations in Brazil and Qatar.

Transport:

In the second quarter, revenues decreased by 7.5% to €152.5 million (-14.0% on an organic basis).

Revenues decreased by 3.2% over the first half of the year to €290.0 million from €299.5 million in the same period last year. Excluding acquisitions and the impact of foreign exchange, organic revenues decreased by 9.9%.

During the second quarter, the Transport division reported low double-digit organic revenue decline as most major transport markets suffered from the ongoing adverse business conditions and the further deterioration of worldwide airport passenger traffic. Western Europe, including France, the United Kingdom, Spain and Italy were particularly impacted over the quarter while North America continued to perform slightly better than the division's average thanks to additional assets in the Group's US airports and the longer term nature of its advertising contracts. Asia-Pacific reported a double-digit organic revenue decline, mainly due to the challenging business environment in Hong Kong and the very demanding 2008 comparables in mainland China.

Newly operated contracts such as Dubai airport, Algiers airport and Bangalore airport continued to perform in line with the Group's expectations.

Billboard:

In the second quarter, revenues decreased by 23.0% to €102.2 million (-21.9% on an organic basis).

Revenues for the first half of the year decreased by 21.1% to €190.7 million from €241.6 million in the same period last year. Excluding acquisitions and the impact of foreign exchange, organic revenues decreased by 19.3% over the period.

All Billboard markets recorded negative organic revenue growth over the second quarter reflecting ongoing weak demand and intense price competition between operators. France continued to somewhat outperform the division. Trading conditions remained extremely challenging in the United Kingdom and Southern Europe leading to strong double-digit revenue decline. Austria reported a limited single-digit revenue decrease despite highly challenging 2008 comparables due to the euro Championship.

1.1.2. OPERATING MARGIN ⁽¹⁾

	2009		2008		Change 09/08	
	H1 (€m)	%	H1 (€m)	%	Value (%)	Margin rate (bp)
Street Furniture	133.6	30.0	201.5	38.3	(33.7)	(830)
Transport	25.0	8.6	38.3	12.8	(34.7)	(420)
Billboard	7.8	4.1	37.7	15.6	(79.3)	(1,150)
Total	166.4	18.0	277.5	26.0	(40.0)	(800)

Street Furniture:

Operating margin declined by 33.7% to €133.6 million in the first half of the year. The operating margin as a percentage of revenues was 30.0%, a decrease of 830 basis points from 38.3% in the same period last year.

The strong decrease in operating margin is mainly due to the impact of lower organic revenues on the fixed cost structure of the Street Furniture division despite the successful implementation of the Group cost optimization program, which limited the impact of the negative operating leverage. The current contract renewal cycle as well as the development of operations in new countries also led to start-up and additional operating expenses which further impacted the operating margin.

Transport:

Operating margin decreased by 34.7% to €25.0 million in the first half of the year. The operating margin as a percentage of revenues was 8.6%, a decrease of 420 basis points from 12.8% in the same period last year.

The operating margin declined as a consequence of the lower revenues recorded in almost all countries where the Group operates. The negative impact of the lower revenues was somewhat mitigated by a decrease in rents and fees which are mainly based on revenue sharing agreements. New contracts contributed very slightly to the operating margin.

Billboard:

Operating margin declined by 79.3% to €7.8 million in the first half. The operating margin as a percentage of revenues was 4.1%, a decrease of 1150 basis points from 15.6% in the same period last year.

Negative operating leverage impacted every country of the Group with the most significant declines in the United Kingdom. The Group managed to somewhat mitigate the sharp decline of the operating margin through its cost optimization program and in particular the review of its lease agreements.

1.1.3. EBIT ⁽²⁾

EBIT decreased by 70.1% to €49.5 million from €165.3 million in 2008. The Group's EBIT margin was 5.3% of consolidated revenues, compared to 15.5% in the same period last year. The decrease in EBIT mainly reflects the lower operating margin as well as increased depreciation and provisions following renewal and new contracts capex. Spare parts charges slightly decreased over the period.

1.1.4. NET FINANCIAL INCOME

Net Financial Income was - €18.1 million compared to - €22.1 million in the first half of 2008⁽³⁾, which mainly reflects the decrease in the interest rates.

1.1.5. EQUITY AFFILIATES

Share of net profit from equity affiliates decreased by €17.7 million to - €12.7 million, compared to €5.0 million in the first half of 2008. Due to the further deterioration of the Russian and Ukrainian advertising markets the Group impaired the value of its investment in BigBoard by - €6.6 million. Excluding the impact of impairment charges, share of net profit from equity affiliates were -€6.1 million, down €11.1 million compared to 2008 mainly due to the net losses recorded by some of our affiliates.

1.1.6. NET INCOME GROUP SHARE

Net Income Group share decreased by 95.6% to €4.4 million, compared to €100.9 million in the first half of 2008. This variation mainly reflects the decrease in operating margin and the negative equity affiliates' results.

1.1.7. CAPITAL EXPENDITURE

Net capex (acquisition of tangible and intangible assets, net of disposals of assets) was €96.7 million, compared to €161.5 million in the same period last year. This decrease reflects the increased contract selectivity of the Group as well as fewer projects in the first part of the year and the non recurring pre-payment paid in 2008 to the Shanghai Metro authorities (€37.0 million). Capital expenditure for the full year is expected to be in the region of €225 million compared to €304 million last year.

1.1.8. FREE CASH FLOW ⁽⁴⁾

In the first half of 2009, free cash flow decreased to - €1.7 million from €10.3 million, mainly reflecting the lower net cash flow from operating activities. Free cash flow decrease over the first half of 2009 was limited thanks to the satisfactory cost optimization program and the reduction in capital expenditures.

1.1.9. NET DEBT ⁽⁵⁾

Net debt as of 30 June 2009 decreased by €5.3 million to €701.3 million compared to €706.6 million as of 31 December 2008.

- (1) **Operating Margin** = Revenues less Direct Operating Expenses (excluding Maintenance spare parts) less SG&A expenses
- (2) **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.
- (3) Excluding the reassessment of the Gewista's minority shareholder's put option which was extended in 2008 until 2019
- (4) **Free cash flow** = Net cash flow from operating activities less net capital investments (tangible and intangible assets).
- (5) **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)

1.2. 1ST HALF OF 2009: MATERIAL EVENTS THAT OCCURRED IN THE FIRST HALF OF THE YEAR

1.2.1. KEY CONTRACT WINS

Europe

France

- In January, JCDecaux was awarded the street furniture contract for the Urban Community of Marseilles (CUM) Provence Metropole (population: 980,000). The award followed a competitive tender and will be for a 13-year period. The advertising street furniture contract covered the installation, maintenance and upkeep of 922 bus shelters, 432 MUPI® free-standing information panels and 96 large-format (8 m²) Senior® advertising panels in Marseilles in addition to 124 bus shelters for 8 of the 18 municipalities belonging to the CUM urban community. The contract represented a total of 3,070 advertising panels.
- In March, JCDecaux was awarded the contract for indoor and outdoor advertising operations at Toulouse Blagnac Airport. This 7-year contract will begin on April 1 2009 and follows a consultation process by Toulouse Blagnac Airport. With more than 6 million passengers every year, Toulouse Blagnac is France's fourth largest airport. JCDecaux Airport, already responsible for managing indoor advertising at Toulouse Blagnac, focused its bid on innovation – with the creation of walls of video screens, the use of exceptional billboard displays, a range of sponsored services for passengers, hotel information terminals – as well as on the development of experiential advertising. JCDecaux Airport's well-designed and innovative advertising sites will enhance the environment of Toulouse Blagnac Airport's new terminal (Hall D) that is scheduled to open in 2009/early 2010. For the first time, JCDecaux Airport will also be managing advertising displayed outside the airport and will install high quality advertising networks in strategic locations
- In April, JCDecaux renewed ten street furniture contracts in the Ile-de-France region through a process of competitive tenders over the past few months. The towns' cities have a combined population of more than 316,000 inhabitants. These contracts cover a total of 883 2m² advertising panels and 182 8m² advertising panels. JCDecaux has been chosen by the following cities: Bois d'Arcy, Champigny sur Marne, Choisy le Roi, Dammarie Les Lys, Louveciennes, Maisons Alfort, Montigny le Bretonneux, Rosny sous Bois, Saint Gratien and Velizy Villacoublay.
- In May, JCDecaux renewed nine advertising street furniture contracts in the French provinces over the past few months. The renewed contracts follow competitive tenders and cover a total population of near of 646,000 people. These contracts total 1,507 2m² advertising panels and 227 8m² advertising displays. The local authorities that have chosen JCDecaux are the following: Bruges, Community of Moulins and its suburbs (city of Moulins and city of Yzeure), Community of Rouen and its suburbs (city of Grand Quevilly and city of Canteleu), Darmetal, Fréjus, Mâcon, Martigues, Saint Quentin and Vichy.

Belgium

- In February, JCDecaux was awarded the contract to provide the Brussels Region with self-service bicycles for a 15 year period. Under the contract, JCDecaux will provide the Brussels Capital Region with an initial fleet of 2,500 bicycles and 200 rental stations, followed by a second fleet boosting the overall number of bicycles to 5,000. The first 100 rental stations will be installed over the next six months, providing docking facilities for 1,200 bicycles. This Brussels bicycle service will chiefly be funded by advertising with advertisements on the bicycles and on 275 2m² scrolling billboard panels and 35 double-sided 8m² units installed by JCDecaux. This is in addition to the revenue derived from subscriptions and rentals.

United-Kingdom

- In May, BAA and JCDecaux Airport terminated their existing 'pan-airport' advertising agreement. The existing agreement will end in April 2010 and the process to structure a new contract commences shortly and will present both organisations with an opportunity to better structure their businesses to reflect the new airport portfolio. In May 2006 JCDecaux Airport was awarded the BAA contract for 7 UK airports: Heathrow, Gatwick, Stansted, Glasgow, Edinburgh, Aberdeen and Southampton, as well as Heathrow Express.

Middle East

Qatar

- In March, q.media Decaux (a 50/50 joint venture between Qatar Media Services and JCDecaux) was awarded an exclusive 10-year contract with Mowasalat-Karwa, the only public bus and taxi company operating in Qatar. The fleet comprises 1,450 buses and 800 taxis.

1.2.2. PARTNERSHIPS AND ACQUISITIONS

No significant partnership or acquisition occurred in the first part of the year.

1.3. MATERIAL TRANSACTIONS BETWEEN RELATED PARTIES

Please refer to the relating section in the notes to the interim consolidated financial statements.

1.4. DESCRIPTION OF MAIN RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF THE YEAR

During the second half of 2009, JCDecaux will be exposed to the usual risk factors and business uncertainties, which are inherent to the Group's activity. For a more detailed risk description, please refer to the "Risk factors" chapter in the English version of JCDecaux's 2008 Annual Report (pages 187-190). Regarding market risks, credit notations are presented in section 2.6 of the consolidated half-year financial statements.

2. CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

Assets

<i>(In million euros)</i>	06/30/2009	12/31/2008
Goodwill	1,210.4	1,210.8
Other intangible assets	251.5	257.8
Property, plant and equipment	1,063.6	1,056.6
Investments in associates	281.4	301.0
Financial investments	17.1	17.0
Financial derivatives § 2.7	0.0	0.0
Other financial investments	17.5	23.6
Deferred tax assets	17.3	8.3
Current tax assets	0.9	0.9
Other receivables	58.2	58.6
NON-CURRENT ASSETS	2,917.9	2,934.6
Other financial investments	25.3	17.8
Inventories § 2.3	136.7	127.7
Financial derivatives § 2.7	3.3	0.0
Trade and other receivables	592.8	672.0
Current tax assets	14.6	13.1
Cash and cash equivalents § 2.6	87.1	112.1
CURRENT ASSETS	859.8	942.7
NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	8.4	7.5
TOTAL ASSETS	3,786.1	3,884.8

Liabilities and Equity

<i>(In million euros)</i>		06/30/2009	12/31/2008
Share capital		3.4	3.4
Additional paid-in capital		994.5	993.5
Consolidated reserves		1,043.8	935.4
Net income for the period (Group share)		4.4	108.1
Other components of equity		(37.0)	(46.1)
TOTAL EQUITY GROUP SHARE		2,009.1	1,994.3
Minority interests		(31.5)	(24.6)
TOTAL EQUITY	§ 2.4	1,977.6	1,969.7
Provisions	§ 2.5	166.0	158.2
Deferred tax liabilities		101.3	95.7
Financial debt	§ 2.6	686.5	749.3
Debt on commitments to purchase minority interests		67.6	63.1
Other payables		10.1	9.0
Current tax payable		1.4	1.2
Financial derivatives	§ 2.7	27.7	21.4
NON-CURRENT LIABILITIES		1,060.6	1,097.9
Provisions	§ 2.5	17.8	20.0
Financial debt	§ 2.6	52.7	44.9
Debt on commitments to purchase minority interests		5.2	5.3
Financial derivatives	§ 2.7	0.0	4.4
Trade and other payables		635.0	711.9
Current tax payable		3.2	23.6
Bank overdrafts	§ 2.6	34.0	7.1
CURRENT LIABILITIES		747.9	817.2
TOTAL LIABILITIES		1,808.5	1,915.1
TOTAL LIABILITIES AND EQUITY		3,786.1	3,884.8

INCOME STATEMENT

<i>(In million euros)</i>		1st half of 2009	1st half of 2008
NET REVENUES		925.4	1,067.6
Direct operating expenses		(602.0)	(610.1)
Selling, general and administrative expenses		(157.0)	(180.0)
OPERATING MARGIN		166.4	277.5
Depreciation, amortization and provisions (net)		(95.4)	(91.1)
Impairment of goodwill		0.0	0.0
Maintenance spare parts		(18.7)	(20.6)
Other operating income and expenses		(2.8)	(0.5)
EBIT	§ 2.8	49.5	165.3
Financial income		7.7	27.7
Financial expenses		(29.6)	(25.4)
NET FINANCIAL INCOME (LOSS) ⁽¹⁾	§ 2.9	(21.9)	2.3
Income tax	§ 2.10	(11.0)	(43.0)
Share of net profit of associates	§ 2.11	(12.7)	5.0
NET INCOME BEFORE GAIN OR LOSS ON DISCONTINUED OPERATIONS		3.9	129.6
Gain or loss on discontinued operations		0.0	0.0
CONSOLIDATED INCOME		3.9	129.6
Minority interests	§ 2.12	(0.5)	28.7
NET INCOME (GROUP SHARE)		4.4	100.9
Earnings per share (in euros)		0.020	0.452
Diluted earnings per share (in euros)		0.020	0.452
Weighted average number of shares		221,277,604	223,069,209
Weighted average number of shares (diluted)		221,301,276	223,268,850

(1) After deduction of the impact of the put on Genista, net financial loss is €(18.1) million for the first half of the year 2009 compared to €(22.1) million for the first half of the year 2008.

STATEMENT OF COMPREHENSIVE INCOME

<i>(In million euros)</i>		1st half of 2009	1st half of 2008
CONSOLIDATED INCOME		3.9	129.6
Translation adjustments on foreign operations		9.4	(17.6)
Translation adjustments on net investments in foreign operations ⁽¹⁾		1.5	2.4
Available for sale securities		0.0	(0.1)
Financial derivative instruments		0.0	0.0
Share of the other comprehensive income of associates		(1.9)	(2.0)
- Translation reserves adjustments of associates		(1.7)	(2.0)
- Gain or loss on sale of treasury shares of associates		(0.2)	0.0
Other comprehensive income after tax		9.0	(17.3)
TOTAL COMPREHENSIVE INCOME		12.9	112.3
Minority interests		(0.6)	29.4
TOTAL COMPREHENSIVE INCOME (GROUP SHARE)		13.5	82.9

(1) After tax impact of respectively €(0.8) million and €(0.1) million for the first half of the year 2009 and for the first half of the year 2008.

STATEMENT OF CHANGES IN EQUITY AS OF JUNE 30, 2008

<i>(In million euros)</i>	Group										
	Share Capital	Additional paid-in capital	Treasury shares	Retained earnings	Other reserves				Total	Minority interests	Total
					Financial deriva- tives	Available- for-sale securitie s	Transla- tion reserve adjust- ment	Other			
Equity as of December 31, 2007	3.4	985.6	0.0	1,072.0	(0.2)	1.0	(28.9)	0.5	2,033.4	(40.8)	1,992.6
Capital increase		0.5		(0.5)					0.0	1.1	1.1
Treasury shares:									0.0		0.0
- Purchase			(38.8)						(38.8)		(38.8)
- Cancellation									0.0		0.0
Distribution of dividends				(97.7)					(97.7)	(6.5)	(104.2)
Share-based payments		1.7							1.7		1.7
Debt on commitments to purchase minority interests									0.0		0.0
Change in consolidation scope									0.0		0.0
Comprehensive Income for the period				100.9		(0.1)	(17.9)		82.9	29.4	112.3
Other				(0.2)					(0.2)		(0.2)
Equity as of June 30, 2008	3.4	987.8	(38.8)	1,074.5	(0.2)	0.9	(46.8)	0.5	1,981.3	(16.8)	1,964.5

STATEMENT OF CHANGES IN EQUITY AS OF JUNE 30, 2009

<i>(In million euros)</i>	Group										
	Share Capital	Additional paid-in capital	Treasury shares	Retained earnings	Other reserves				Total	Minority interests	Total
					Financial deriva- tives	Available- for-sale securities	Transla- tion reserve adjust- ment	Other			
Equity as of December 31, 2008	3.4	993.5	0.0	1,043.5	0.0	1.2	(47.8)	0.5	1,994.3	(24.6)	1,969.7
Capital increase									0.0	0.3	0.3
Distribution of dividends									0.0	(3.8)	(3.8)
Share-based payments		1.0							1.0		1.0
Debt on commitments to purchase minority interests									0.0		0.0
Change in consolidation scope									0.0	(2.8)	(2.8)
Comprehensive Income for the period				4.4			9.3	(0.2)	13.5	(0.6)	12.9
Other				0.3					0.3		0.3
Equity as of June 30, 2009	3.4	994.5	0.0	1,048.2	0.0	1.2	(38.5)	0.3	2,009.1	(31.5)	1,977.6

STATEMENT OF CASH FLOWS

(In million euros)

1st half of 2009 1st half of 2008

Net income before tax	14.9	172.6
Share of net profit of associates	12.7	(5.0)
Dividends received from non-consolidated subsidiaries	0.0	(0.2)
Expenses related to share-based payments	1.0	1.7
Depreciation, amortization and provisions (net)	93.3	91.3
Capital gains and losses	3.3	0.0
Discounting expenses (income)	10.9	(21.5)
Net financial interest expense	11.3	20.6
Financial derivatives and translation adjustments	(11.2)	5.3
Change in working capital	9.0	(25.6)
Change in inventories	(9.5)	(10.6)
Change in trade and other receivables	90.2	(61.7)
Change in trade and other payables	(71.7)	46.7
CASH PROVIDED BY OPERATING ACTIVITIES	145.2	239.2
Net financial interest paid	(12.4)	(20.3)
Income taxes paid	(37.8)	(47.1)
NET CASH PROVIDED BY OPERATING ACTIVITIES	95.0	171.8
Cash payments on acquisitions of intangible assets and property, plant and equipment	(98.8)	(164.9)
Cash payments on acquisitions of financial assets (long-term investments)	(1.6)	0.4
Acquisitions of financial assets (other)	(2.4)	(1.0)
Total investments	(102.8)	(165.5)
Cash receipts on proceeds on disposal of intangible assets and property, plant and equipment	2.1	3.4
Cash receipts on proceeds on disposal of financial assets (long-term investments)	0.0	(1.9)
Proceeds on disposal of financial assets (other)	0.9	7.4
Total disposals of assets	3.0	8.9
NET CASH USED IN INVESTING ACTIVITIES	(99.8)	(156.6)
Dividends paid	(3.8)	(104.2)
Capital decrease	0.0	0.0
Purchase of treasury shares	0.0	(38.8)
Repayment of long-term debt	(71.7)	(6.4)
Repayment of debt (finance lease)	(1.7)	(1.5)
Cash outflow from financing activities	(77.2)	(150.9)
Dividends received	4.9	7.6
Capital increase	0.3	0.7
Increase in long-term borrowings	25.0	77.2
Cash inflow from financing activities	30.2	85.5
NET CASH USED IN FINANCING ACTIVITIES	(47.0)	(65.4)
Effect of exchange rate fluctuations and other movements	(0.1)	0.1
CHANGE IN NET CASH POSITION	(51.9)	(50.1)
Net cash position at beginning of period	105.0	130.0
Net cash position at end of period	53.1	79.9

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING METHODS AND PRINCIPLES

1.1. General principles

The condensed consolidated financial statements for the first half of 2009 approved by the Executive Board on July 29, 2009 have been prepared in accordance with IAS 34 *Interim financial reporting*.

As these are condensed accounts, the half-year consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2008 included in the listing file transmitted to the AMF, and with the particularities specific to the preparation of interim financial statements as described hereafter.

1.2. Main accounting policies

The accounting policies adopted for the preparation of the condensed consolidated financial statements for the first half of 2009 are in accordance with IFRS standards and interpretations, as adopted by the European Union. These are available on the European Commission website: http://ec.europa.eu/internal_market/accounting/ias_fr.htm#adopted-commission.

IFRIC 12 *Service Concession Arrangements*, whose application is mandatory for annual periods beginning on or after January 1, 2008, and which has been adopted by the European Union since March 25, 2009, does not apply to JCDecaux Group.

The accounting policies adopted are identical to those used for the preparation of the consolidated financial statements for the year ended December 31, 2008, with the exception of the adoption of the following new standards, amendments to standards and interpretations adopted by the European Union:

- IFRS 8 *Operating segments* ;
- IAS 1 revised *Presentation of financial statements* ;
- IAS 23 revised *Borrowing costs* ;
- Amendments to IFRS 2 *Vesting conditions and cancellations* ;
- IFRIC 13 *Customer loyalty programmes* ;
- Amendments to IFRS 1 and IAS 27 *Cost of an investment in a subsidiary, jointly controlled entity or associate* ;
- Amendment to IAS 32 and IAS 1 *Puttable financial instruments and obligations arising on liquidation* ;
- 2008 IFRS annual improvements.

The adoption of these standards did not have a material impact on the condensed consolidated financial statements.

In addition, the Group has not opted for the adoption of the following amendments to standards and interpretations not yet adopted by the European Union and applicable to annual periods beginning on or after January 1, 2009:

- Amendment to IFRS 7 *Improving disclosures and Financial instruments* ;
- IFRIC 15 *Agreements for the construction of real estate* ;
- Amendments to IFRIC 9 and IAS 39 *Embedded derivatives* applicable to annual periods ending on or after June 30, 2009.

The Group is currently determining the potential impacts on the Group consolidated financial statements and, at this stage of the analysis, does not anticipate any material impact on the consolidated financial statements.

Likewise, the Group has not opted for the early adoption of the following new standards, amendments to standards and interpretations adopted by the European Union and not yet in force for the 2009 half-year financial statements:

- IFRS 3 revised *Business combinations* ;
- IAS 27 amended *Consolidated and separate financial statements* ;
- IFRIC 16 *Hedges of a net investment in a foreign operation*.

Finally, the Group has not opted for the early adoption of the following new standards, amendments to standards and interpretations not yet adopted by the European Union and not yet in force for the 2009 half-year financial statements:

- Amendment to IAS 39 *Financial instruments: recognition and measurement - Eligible hedged items* ;
- IFRIC 17 *Distribution of non-cash assets to owners* ;
- IFRIC 18 *Transfers of assets from customers* ;
- 2009 IFRS annual improvements.

1.3. Accounting principles used in connection with the interim consolidated financial statements

1.3.1 Use of estimates

As for the closing as of December 31, 2008 the accounting estimates used in connection with the preparation of the condensed consolidated financial statements for the first half of 2009 were defined in a context of strong volatility in the advertising market and uncertain economic outlooks.

1.3.2 Income tax

Income tax for the half-year is calculated for each country on the basis of an average estimated effective tax rate calculated on an annual basis and applied to the half-year taxable income of each country. This estimate takes into account if such is the case the use and the recognition or not of the tax losses carried forward.

1.3.3 Impairment tests

Due to unfavorable economic conditions as of June 30, 2009, an impairment test has been performed on the items of property, plant and equipment, intangible fixed assets and goodwill as well as investments in associates as set out by IAS 36. The results of these impairment tests are detailed in Note 2.8 *EBIT* and in Note 2.11 *Share of net profit of associates*.

1.3.4 Discount rates

The changes in discount rates in the first half of 2009 have been taken into account in the condensed interim consolidated financial statements. The discount rate used for the impairment test of the assets as of June 30, 2009 is ranging from 7.7% to 19.7% for the five areas defined on the basis of the risk associated with each country (compared to 7.2% to 19.2% as of December 31, 2008). The discount rates used to calculate the provision for employee benefits rose from 6.15% as of December 31, 2008 to 6.30% as of June 30, 2009 in the UK, and remained at 5.25% in the Euro zone. The discount rate used to calculate dismantling provision and debt on commitments to purchase minority interests decreased from 5% as of December 31, 2008 to 4.5% as of June 30, 2009.

2. COMMENTS ON THE STATEMENT OF FINANCIAL POSITION AND INCOME STATEMENT

2.1. Changes in the scope of consolidation during the first half of 2009

The main change that took place in the consolidation scope during the first half of 2009 is as follows:

Since January 1, 2009, Q. Media Decaux WLL (Qatar), previously fully consolidated, is 50% proportionately consolidated because of a change in the governance.

2.2. Impacts of acquisitions (controlling interest)

The Group did not proceed to any acquisition during the first half of 2009.

2.3. Inventories

Net inventories increased from €127.7 million as of December 31, 2008, to €136.7 million as of June 30, 2009, which represents an increase of €9.0 million. Inventory increases are generally due to furniture installations that were planned but not carried out, following the awarding or renewal of contracts. The main change concerns Germany, for which inventories increased by €6.2 million (renewal of the street furniture contract of the city of Hamburg). These inventories correspond to street furniture already provided and for which the installation programmes are under way.

2.4. Equity

As of June 30, 2009, share capital amounted to €3,373,403.21 divided into 221,280,584 fully paid-up shares of the same category.

Reconciliation of the number of outstanding shares as of January 1, 2009 and June 30, 2009:

Number of outstanding shares as of 01/01/2009	221,270,597
Shares issued following the exercise of bonus shares	<u>9,987</u>
Number of outstanding shares as of 06/30/2009	221,280,584

On February 23, 2009, 101,270 stock options were granted with a strike price of €11.15. The characteristics of this plan, as well as the assumptions used for the fair value calculation of these options (using the Black & Scholes model) are as follows:

<u>Vesting date</u>	<u>02/23/2012</u>
<u>Expiry date</u>	<u>02/22/2016</u>
<u>Price of underlying at grant date (in €)</u>	<u>9.999</u>
<u>Estimated volatility (in %)</u>	<u>31.74</u>
<u>Risk-free interest rate (in %)</u>	<u>2.31</u>
<u>Estimated option life (in years)</u>	<u>4.5</u>
<u>Estimated turnover (in %)</u>	<u>0.0</u>
<u>Dividend payment (in %)</u>	<u>2.41</u>
<u>Fair value of options (in €)</u>	<u>2.0</u>

Furthermore, 50,634 bonus shares were granted to two beneficiaries on February 23, 2009:

<u>Grant date</u>	<u>02/23/2009</u>	<u>02/23/2009</u>
<u>Number of beneficiaries</u>	<u>1</u>	<u>1</u>
<u>Aquisition date</u>	<u>02/23/2011</u>	<u>02/23/2013</u>
<u>Number of bonus shares</u>	<u>21,188</u>	<u>29,446</u>
<u>Risk-free interest rate</u>	<u>1.56</u>	<u>2.31</u>
<u>Value at the grant date (in €)</u>	<u>9.999</u>	<u>9.999</u>
<u>Dividend / share expected Y+1 (in €)</u>	<u>0.24</u>	<u>0.24</u>
<u>Dividend / share expected Y+2 (in €)</u>	<u>0.32</u>	<u>0.32</u>
<u>Dividend / share expected Y+3 (in €)</u>	<u>-</u>	<u>0.33</u>
<u>Dividend / share expected Y+4 (in €)</u>	<u>-</u>	<u>0.42</u>
<u>Fair value of shares (in €)</u>	<u>9.48</u>	<u>8.88</u>

The assumptions concerning future dividend payments are derived from a consensus of financial analysts (Bloomberg source).

The cost recognized for all plans in life amounted to €1.0 million during the first half of 2009.

2.5. Provisions

Group provisions amounted to €183.8 million as of June 30, 2009, compared to €178.2 million as of December 31, 2008. They break down into provisions for retirement and other benefits for the sum of €30.4 million, dismantling provisions up to €134.8 million and other provisions up to €18.6 million, compared to €29.3 million, €128.1 million and €20.8 million respectively as of December 31, 2008.

The Group's Legal Department identified all litigation (nature, amounts, procedure, risk level) as of June 30, 2009; it regularly monitors developments and compares this information with that of the Financial Control Department. The amount of provisions to be recognized for this litigation is analyzed on an individual basis, based on the positions of the plaintiffs, as well as the assessment of the Group's legal advisors and any decisions handed down by a lower court.

The changes in litigations during the first half of 2009 had no significant impact on net income as of June 30, 2009.

2.6. Net financial debt

<i>(In million euros)</i>	06/30/2009			12/31/2008		
	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Bonds		363.0	363.0		364.1	364.1
Bank borrowings	42.7	314.8	357.5	35.8	370.0	405.8
Miscellaneous facilities and other financial debt	3.9	30.5	34.4	2.2	30.4	32.6
Finance lease liabilities	2.7	6.4	9.1	2.7	6.7	9.4
Accrued interest	3.4		3.4	4.2		4.2
Economic financial debt	(1)	52.7	714.7	44.9	771.2	816.1
Impact of amortized cost		(1.6)	(1.6)		(1.8)	(1.8)
Impact of fair value hedge		(26.6)	(26.6)		(20.1)	(20.1)
IAS 39 remeasurement	(2)	0.0	(28.2)	0.0	(21.9)	(21.9)
Gross balance sheet financial debt	(3)=(1)+(2)	52.7	686.5	44.9	749.3	794.2
Financial derivatives (assets)	(3.3)		(3.3)			0.0
Financial derivatives (liabilities)		27.7	27.7	4.4	21.4	25.8
Hedging financial instruments	(4)	(3.3)	27.7	4.4	21.4	25.8
Cash and cash equivalents	87.1		87.1	112.1		112.1
Overdrafts	(34.0)		(34.0)	(7.1)		(7.1)
Net cash	(5)	53.1	0.0	105.0	0.0	105.0
Restatement of the loans granted to the proportionately consolidated companies	(6)	2.0	7.2	0.6	7.8	8.4
Net financial debt (excluding minority interest purchase commitments)	(7)=(3)+(4)-(5)-(6)	(5.7)	707.0	(56.3)	762.9	706.6

Breakdown of the main financial debt items

The Group did not contract any other borrowings or repay any substantial portion of its debt during the first half of 2009.

As of June 30, 2009, the drawn amount of the Group's financial debt is as follows:

- a US private placement of €363.0 million issued by JCDecaux SA;
- a committed revolving credit facility of €140.0 million granted to JCDecaux SA;
- a bank loan held by JCDecaux SA for €75.0 million;
- bank loans held by JCDecaux SA's subsidiaries for a total amount of €142.5 million;
- miscellaneous facilities and other financial debt of €34.4 million;
- finance lease liabilities of €9.1 million;
- accrued interest of €3.4 million.

The Group has available committed credit facilities in the amount of €722.5 million.

The Group estimates that market value of its financial debt has not varied significantly since December 31, 2008.

As of June 30, 2009, the Group was compliant with all debt covenants, with ratios well within the required limits.

Group medium and long-term debt is rated « Baa2 » by Moody's and « BBB+ » by Standard and Poor's (Last Moody's rate on May 11, 2009 and Standard and Poor's on June 26, 2009), both being accompanied with a negative outlook, widely influenced by the actual market conditions.

2.7. Financial derivatives

The Group uses derivatives solely for interest rate and foreign exchange rate hedging purposes. The use of these derivatives primarily concerns JCDecaux SA.

2.7.1 Financial instruments related to bond issues

As of June 30, 2009, the market value of these financial instruments amounted to:

€10.1 million with respect to interest rate hedging instruments, compared to €13.8 million as of December 31, 2008.

a negative €36.1 million with respect to foreign exchange rate hedging instruments, compared to a negative €34.5 million as of December 31, 2008.

2.7.2 Interest rate instruments (excluding financial instruments related to bond issues)

The portfolio of interest rate hedging instruments amounted to €125.0 million and US\$30 million as of June 30, 2009.

The market value of these financial instruments amounted to a negative €1.7 million compared to a negative €0.7 million as of December 31, 2008.

2.7.3 Foreign exchange rate instruments (excluding financial instruments related to bond issues)

As of June 30, 2009, the market value of these financial instruments amounted to a positive €3.3 million, compared to a negative €4.4 million as of December 31, 2008.

2.8. EBIT

For the first half of the year 2009, EBIT totaled €49.5 million, compared to €165.3 million during the first half of 2008. This decrease is mainly due to the decrease of the operating margin.

Impairment tests conducted as of June 30, 2009 for goodwill, intangible assets and property, plant and equipment resulted in the recognition of a €(1.8) million impairment loss in EBIT following an exceptional net impairment loss on certain intangible assets and property, plant and equipment.

The negative impact of this impairment on intangible assets and property, plant and equipment on net income Group share of the first half of 2009 amounted to €(2.5) million.

2.9. Net financial income (loss)

For the first half of the year 2009, net financial income totaled €(21.9) million, compared to €2.3 million during the first half of 2008.

This decrease is mainly due to:

the recognition during the first half of 2008, of discounting income for €24.4 million, recorded on the debt with respect to the commitment to purchase the share of the partner company Progress in Gewista. This was due to the postponement of the exercise date of the partner's option to 2019 (instead of 2009). This commitment led to the recognition of a discounting loss for €(3.8) million during the first half of 2009;

an increase of the other discounting losses for €4.2 million due notably to the change of the discount rate from 5% to 4.5%;

those two negative impacts are partly compensated by a decrease of net interest expenses of €9.3 million owing notably to the decrease of interest rates.

2.10. Income tax

Income tax during the first half of the year 2009 totaled €(11.0) million, compared to €(43.0) million during the first half of 2008.

This €32.0 million decrease of income tax is mainly due to the decrease of the taxable results.

2.11. Share of net profit of associates

During the first half of the year 2009, the share of net profit of associates totaled €(12.7) million, compared to €5.0 million during the first half of 2008.

This €17.7 million decrease is mainly due to the decline in the net income of BigBoard, Wall AG, Metrobus and Affichage Holding and also to a €(6.6) million exceptional impairment recognized on BigBoard during the first half of 2009.

2.12. Minority interests

Minority interests totaled €(0.5) million during the first half of 2009, compared to €28.7 million during the first half of 2008. This €29.2 million decrease is mainly due to discounting income in the amount of €24.4 million, recorded as of June 30, 2008, on the debt on commitments to purchase minority interests, relating to Gewista, whereas a negative €3.8 million impact on Gewista as well has been recorded as of June 30, 2009 mainly due to the change in discount rate in the first half of the year 2009.

3. COMMENTS ON OFF-BALANCE SHEET COMMITMENTS

The main source of difference in the level of off-balance sheet commitments as of June 30, 2009 compared to those existing as of December 31, 2008 is a decrease of approximately €200 million in commitments relating to purchase assets, leases, rent and minimum franchise payments given in the ordinary course of business. This decrease is primarily due to the installations and the payments of rents in the first half of the year 2009, and is partly compensated by the gains and renewals of contracts.

The exercise period of the call option covering a capital increase subscription in the BigBoard Group, and increasing JCDecaux's control from 40% to 50%, has been extended from April 15, 2009 to September 15, 2009.

4. SEGMENT REPORTING

Adoption of IFRS 8 *Operating segments* did not lead to any change in the segment reporting. The information transmitted internally to the Management is based on the different business segments. These segments are the ones retained for the purpose of the application of IFRS 8 *Operating segments*.

4.1. By line of business

Segment reporting by line of business breaks down as follows:

- For the first half of 2009:

<i>(In million euros)</i>	Street				Total
	Furniture	Transport	Billboard	Eliminations	
Net revenues					
- to third parties	444.7	290.0	190.7		925.4
- inter-segment revenues	10.6	0.5	9.1	(20.2)	0.0
Total net revenues	455.3	290.5	199.8	(20.2)	925.4
Operating margin	133.6	25.0	7.8		166.4
EBIT	41.1	13.1	(4.7)		49.5

- For the first half of 2008:

<i>(In million euros)</i>	Street				Total
	Furniture	Transport	Billboard	Eliminations	
Net revenues					
- to third parties	526.5	299.5	241.6		1,067.6
- inter-segment revenues	14.2	0.7	9.2	(24.1)	0.0
Total net revenues	540.7	300.2	250.8	(24.1)	1,067.6
Operating margin	201.5	38.3	37.7		277.5
EBIT	116.0	27.8	21.5		165.3

4.2. By geographical area

Segment reporting by geographical area breaks down as follows:

- For the first half of 2009:

<i>(In million euros)</i>	Europe ⁽¹⁾	France	Pacific-Asia	United Kingdom	North America	Rest of the world	Total
Net revenues (to third parties)	321.5	271.5	145.2	82.6	70.5	34.1	925.4

(1) Excluding France and United Kingdom

- For the first half of 2008:

<i>(In million euros)</i>	Europe ⁽¹⁾	France	Pacific- Asia	United Kingdom	North America	Rest of the world	Total
Net revenues (to third parties)	400.1	307.3	152.2	123.0	71.0	14.0	1,067.6

(1) Excluding France and United Kingdom

5. RELATED PARTIES

During the first half of 2009, the relationships between the Group and its related parties remained comparable to those existing in 2008, with the exception of the transactions of the company Q. Media Decaux WLL with the company Qatar Media Services (Group partner in the new company Q. Media Decaux WLL). This one is no longer considered as a related party because of the change in consolidation method of the company Q. Media Decaux WLL which is now consolidated under proportionate method.

6. SUBSEQUENT EVENT

No significant event was identified.

3. STATEMENT FROM THE NATURAL PERSON ASSUMING RESPONSIBILITY FOR THE HALF-YEAR FINANCIAL REPORT

"I certify, to the best of my knowledge, that the accounts have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities and financial position and profit or loss of the Company and all the undertakings included in the JCDecaux Group consolidation, and that the half-year financial report presents a fair review of the information mentioned in Article 222-6 of the General Regulations of the Autorité des Marchés Financiers."

Jean-François Decaux

Chairman of the Board and co-Chief Executive Officer

4. STATUTORY AUDITORS' REVIEW REPORT ON THE FIRST HALF-YEAR FINANCIAL INFORMATION FOR 2008

To the Shareholders,

In compliance with the assignment entrusted to us by your shareholders' meeting and in accordance with article L. 451-1-2 III of the French monetary and financial code (Code monétaire et financier), we hereby report to you on:

- our review of the accompanying condensed half-yearly consolidated financial statements of JCDecaux S.A., for the period from January 1 to June 30, 2009, and;
- the verification of the information contained in the interim management report.

These half-yearly consolidated financial statements are the responsibility of the executive board. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists in making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that the financial statements, taken as a whole, are free from material misstatements, as we would not become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that these half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – IFRS as adopted by the European Union applicable to interim financial information.

Without modifying the conclusion expressed above, we draw your attention to note 1.2 "Main accounting policies" of the notes describing new IFRS standards and interpretations applied by your company from January 1, 2009.

2. Specific verification

We have also verified the information provided in the interim management report in respect of the half-yearly financial statements that were the object of our review.

We have no matters to report on the fairness and consistency of this information with the half-yearly consolidated financial statements.

Paris-La Défense and Neuilly-sur-Seine, July 30, 2009

The Statutory Auditors

French original signed by

KPMG Audit
Département de KPMG S.A.

ERNST & YOUNG et Autres

Frédéric Quélin
Associate

Pierre Jouanne
Associate