

JCDecaux reports Full Year 2010 Results

- Revenues up 22.5% to €2,350.0 million, organic revenues up 9.1%
- Operating margin increases by 41.7% to €55.4 million
- EBIT increases by 127.2% to €279.0 million
- Net income Group share up 7 times to €173.3 million
- Free cash flow doubled to €327.4 million
- Expected organic revenue growth of around 6% in Q1

Out of Home Media

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Lithuania
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Paris, 9 March 2011 - JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today results for the year ended December 31, 2010. The accounts are audited and certified.

Revenues

As reported on 27 January 2011, consolidated revenues increased by 22.5% to €2,350.0 million in 2010. Excluding acquisitions and the impact of foreign exchange, the organic revenue increase was 9.1%.

Operating Margin⁽¹⁾

Group operating margin increased by 41.7% to €55.4 million from €39.2 million in 2009. The operating margin as a percentage of consolidated revenues was 23.6%, up 320 basis points compared to the prior period (2009: 20.4%), reflecting strong operating leverage in 2010.

	2010		2009		Change 10/09	
	(€m)	%	(€m)	%	Value (%)	Margin rate (bp)
Street Furniture	375.9	32.8	298.4	31.9	26.0	90
Transport	115.4	14.8	55.6	9.4	107.6	540
Billboard	64.1	15.1	38.0	9.6	68.7	550
Total	555.4	23.6	392.0	20.4	41.7	320

Street Furniture: Operating margin increased by 26.0% to €375.9 million. As a percentage of revenues, the operating margin increased to 32.8% compared to 31.9% in 2009. Excluding the contribution of Wall and Titan on the Street Furniture division, the operating margin as a percentage of revenues was 33.8%, an increase of 190 basis points from 31.9% in the same period the previous year, reflecting a good operating leverage in most markets where the Group operates.

Transport: Operating margin more than doubled to €115.4 million. As a percentage of revenues, the operating margin was 14.8% (2009: 9.4%). The strong operating margin increase was driven by the increase in revenues in Asia-Pacific and North America as well as the contribution of the new assets, including Titan rail contracts.

Billboard: Operating margin increased by 68.7% to €64.1 million and as a percentage of revenues the operating margin was up to 15.1%, compared to 9.6% in 2009. The billboard division benefited from a rebound in revenues mainly in France and the United Kingdom as well as the positive outcome of the recurrent cost saving measures launched in 2009 in every market where the Group operates.

EBIT⁽²⁾

EBIT increased by 127.2% to €279.0 million, up from €122.8 million in 2009. The Group's EBIT margin was 11.9% of consolidated revenues (2009: 6.4%). Excluding the impact from changes in scope for 2010 and impairment charges occurred in 2009, charges associated with depreciation, amortization as well as consumption of maintenance spare parts and others were largely stable.

JCDecaux SA

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A public limited corporation with an Executive Board and Supervisory Board

Registered capital of 3,378,304.92 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

Net financial income⁽³⁾

Net financial income decreased by €10.8 million to - €27.0 million in 2010, compared to - €16.2 million in 2009. Excluding the non recurring €10.7 million financial gain on a Joint Venture debt forgiveness recorded in 2009, net financial income was flat as lower financial interests were offset by higher financial discounting charges.

Equity affiliates

Share of net profit from equity affiliates increased by €34.6 million to €3.9 million, compared to - €30.7 million in 2009. Excluding the impact of impairment charges and exceptional items in 2009 and in 2010 the share of net profit from equity affiliates slightly increased reflecting the mild improvement in performances of the equity affiliates in 2010. Wall and BigBoard are no longer consolidated as equity affiliates.

Net income Group share

Net income Group share increased 7 times to €173.3 million, compared to €24.5 million in 2009. This increase mainly reflects the higher EBIT and the improved share of net profit from equity affiliates.

Capital expenditure

Net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) was €155.2 million, compared to €179.7 million in 2009.

Free Cash flow⁽⁴⁾

Free cash flow increased to €327.4 million in 2010 from €164.8 million in 2009 reflecting the rebound in net cash flow from operating activities, a tight control of working capital, and lower capital expenditure.

Net debt⁽⁵⁾

Net debt as of 31 December 2010 decreased by €311.2 million to €358.8 million compared to €670.0 million as of 31 December 2009. Net debt as of 31 December 2010 represented 0.6 time 2010 operating margin. Available committed credit lines amounted to €850.0 million as of 31 December 2010.

Dividend

At the next Annual General Meeting of Shareholders (to be held on 11 May, 2011), the Executive Board will not recommend the payment of a dividend for the 2010 financial year.

Commenting on the 2010 results, **Jean-Charles Decaux, Chairman of the Executive Board and Co-CEO**, said:

“Our 2010 results clearly demonstrate that JCDecaux has emerged in a stronger market position post crisis and we were pleased to be able to announce recently our world leadership in outdoor advertising. The strong operating margin performance achieved in 2010 reflects a balanced cost and capital allocation strategy which has enabled the Group to continue to increase its business in fast growing markets while maximising the positive leverage of recovering revenues in developed markets.

We were also very pleased with the free cash flow of €327m generated in 2010 which, combined with the proposal not to pay a dividend for FY2010, maximises the financial flexibility of the Group and should ensure that we are well prepared to seize consolidation opportunities should they arise. As in the past, we will continue to exercise diligence and discipline when assessing growth opportunities that we believe might be in the best interest of all our stakeholders.

We can also confirm that the positive momentum mentioned in January has continued and we now expect organic revenue growth for Q1 2011 to be around 6%.”

- (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 (net) less Impairment of goodwill less Maintenance spare parts less Other operating income and expenses
- (3) **Net financial income** = excluding - €7.8m impact of put on minorities actualization in 2010 and - €3.4m in 2009
- (4) **Free cash flow** = Net cash flow from operating activities less capital investments (property, plant and equipment and intangible assets) net of disposals
- (5) **Net debt** = Debt net of net 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 2011 revenues: 9 May 2011 (after market)
Annual General Meeting of Shareholders: 11 May 2011

Key Figures for the Group:

- 2010 revenues: €2,350 m
- JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100, Dow Jones Sustainability and FTSE4Good indexes
- No.1 worldwide in street furniture (427,200 advertising panels)
- No.1 worldwide in transport advertising with 184 airports and more than 300 transport contracts in metros, buses, trains and tramways (369,900 advertising panels)
- No.1 in Europe for billboards (226,700 advertising panels)
- No.1 in outdoor advertising in the Asia-Pacific region (239,600 advertising panels)
- No.1 worldwide for self-service bicycle hire
- 1,023,900 advertising panels in 56 countries
- Present in 3,600 cities with more than 10,000 inhabitants
- 9,940 employees

Contacts

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CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

STATEMENT OF FINANCIAL POSITION

Assets

<i>In million euros</i>	12/31/2010	12/31/2009 Restated
Goodwill	1,342.6	1,335.0
Other intangible assets	318.9	329.4
Property, plant and equipment	1,137.7	1,171.8
Investments in associates	141.2	134.0
Financial investments	2.1	2.7
Other financial investments	17.8	15.4
Deferred tax assets	15.3	15.9
Current tax assets	1.9	1.3
Other receivables	49.5	53.0
NON-CURRENT ASSETS	3,027.0	3,058.5
Other financial investments	11.7	4.3
Inventories	97.4	110.2
Financial derivatives	0.0	1.6
Trade and other receivables	712.6	601.4
Current tax assets	3.7	11.8
Cash and cash equivalents	211.5	90.9
CURRENT ASSETS	1,036.9	820.2
TOTAL ASSETS	4,063.9	3,878.7

Liabilities and Equity

<i>In million euros</i>	12/31/2010	12/31/2009 Restated
Share capital	3.4	3.4
Additional paid-in capital	1,001.6	996.3
Consolidated reserves	1,063.4	1,042.8
Consolidated net income (Group share)	173.3	24.5
Other components of equity	5.7	(37.3)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	2,247.4	2,029.7
Non-controlling interests	(24.7)	(21.6)
TOTAL EQUITY	2,222.7	2,008.1
Provisions	195.8	186.5
Deferred tax liabilities	106.7	108.6
Financial debt	459.3	533.4
Debt on commitments to purchase non-controlling interests	73.6	78.7
Other payables	14.3	12.5
Financial derivatives	19.3	29.6
NON-CURRENT LIABILITIES	869.0	949.3
Provisions	36.0	28.9
Financial debt	83.8	195.1
Debt on commitments to purchase non-controlling interests	12.9	3.2
Financial derivatives	0.5	0.4
Trade and other payables	788.0	665.4
Current tax payable	28.9	16.9
Bank overdrafts	22.1	11.4
CURRENT LIABILITIES	972.2	921.3
TOTAL LIABILITIES	1,841.2	1,870.6
TOTAL LIABILITIES AND EQUITY	4,063.9	3,878.7

STATEMENT OF COMPREHENSIVE INCOME

INCOME STATEMENT

<i>In million euros</i>	2010	2009
NET REVENUES	2,350.0	1,918.8
Direct operating expenses	(1,432.1)	(1,214.3)
Selling, general and administrative expenses	(362.5)	(312.5)
OPERATING MARGIN	555.4	392.0
Depreciation, amortization and provisions (net)	(223.6)	(230.9)
Impairment of goodwill	(0.5)	0.0
Maintenance spare parts	(39.8)	(38.3)
Other operating income	2.3	10.9
Other operating expenses	(14.8)	(10.9)
EBIT	279.0	122.8
Financial income	11.9	24.1
Financial expenses	(46.7)	(43.7)
NET FINANCIAL INCOME (LOSS)	(34.8)	(19.6)
Income tax	(78.8)	(38.0)
Share of net profit of associates	3.9	(30.7)
PROFIT OF THE YEAR FROM CONTINUING OPERATIONS	169.3	34.5
Gain or loss on discontinued operations		
CONSOLIDATED NET INCOME	169.3	34.5
- Including non-controlling interests	(4.0)	10.0
CONSOLIDATED NET INCOME (GROUP SHARE)	173.3	24.5
Earnings per share (in euros)	0.782	0.110
Diluted Earnings per share (in euros)	0.782	0.110
Weighted average number of shares	221,489,982	221,322,760
Weighted average number of shares (diluted)	221,707,844	221,389,683

STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>In million euros</i>	2010	2009 Restated
CONSOLIDATED NET INCOME	169.3	34.5
Translation reserve adjustment on foreign operations ⁽¹⁾	35.7	6.7
Translation reserve adjustments on net foreign investments	3.3	4.2
Available-for-sale securities	0.1	(1.7)
Revaluation reserves	0.0	0.9
Share of other comprehensive income of associates	4.2	(2.6)
- Translation reserve adjustments of associates	4.0	(2.2)
- Available-for-sale securities of associates	(0.1)	(0.2)
- Gains and losses on disposal of treasury shares of associates	0.3	(0.2)
Other comprehensive income before tax	43.3	7.5
Tax on other comprehensive income ⁽²⁾	0.0	0.0
TOTAL COMPREHENSIVE INCOME	212.6	42.0
- Including non-controlling interests	(3.5)	8.7
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	216.1	33.3

(1) Translation reserve adjustment on foreign operations is related to changes in foreign exchange rates, of which €17.1 million in Hong Kong, €9.9 million in Australia and €4.2 million in Argentina. The item also includes a €(1.4) million transfer to profit and loss following the acquisition of control of RTS Decaux JSC.

(2) No other comprehensive income item has a tax impact as of December 31, 2010, as was the case as of December 31, 2009.

STATEMENT OF CASH FLOWS

<i>In million euros</i>	2010	2009
Net income before tax	248.1	72.5
Share of net profit of associates	(3.9)	30.7
Dividends received from non-consolidated subsidiaries	(0.1)	(0.1)
Expenses related to share-based payments	1.6	1.8
Depreciation, amortization and provisions (net)	221.8	228.2
Capital gains and losses	7.0	(0.8)
Discounting expenses (income)	19.8	13.9
Net interest expense	16.3	8.1
Financial derivatives and translation adjustments	(1.6)	(5.7)
Change in working capital	52.8	70.6
Change in inventories	16.6	27.6
Change in trade and other receivables	(63.7)	96.9
Change in trade and other payables	99.9	(53.9)
CASH PROVIDED BY OPERATING ACTIVITIES	561.8	419.2
Net interest paid	(16.3)	(21.7)
Income taxes paid	(62.9)	(53.0)
NET CASH PROVIDED BY OPERATING ACTIVITIES	482.6	344.5
Acquisitions of intangible assets and property, plant & equipment	(164.9)	(194.6)
Acquisitions of long-term investments	0.3	(77.8)
Acquisitions of other financial assets	(18.3)	(6.2)
Change in payables on intangible assets and property, plant & equipment	6.4	(3.2)
Change in payables on financial investments	(0.8)	(1.4)
Total investments	(177.3)	(283.2)
Proceeds on disposal of intangible assets and property, plant & equipment	20.7	18.1
Proceeds on disposal of long-term investments	0.0	14.7
Proceeds on disposal of other financial assets	14.6	11.1
Change in receivables on intangible assets and property, plant & equipment	(17.4)	0.0
Total asset disposals	17.9	43.9
NET CASH USED IN INVESTING ACTIVITIES	(159.4)	(239.3)
Dividends paid	(5.8)	(5.6)
Capital decrease	0.0	(0.1)
Acquisitions of non-controlling interests	(4.2)	-
Repayment of long-term debt	(368.2)	(157.7)
Repayment of debt (finance lease)	(2.6)	(3.0)
Cash outflow from financing activities	(380.8)	(166.4)
Dividends received	1.1	7.3
Capital increase	4.9	1.8
Increase in long-term borrowings	153.2	29.0
Cash inflow from financing activities	159.2	38.1
NET CASH USED IN FINANCING ACTIVITIES	(221.6)	(128.3)
Effect of exchange rate fluctuations and other movements	8.3	(2.4)
CHANGE IN NET CASH POSITION	109.9	(25.5)
Net cash position beginning of period	79.5	105.0
Net cash position end of period	189.4	79.5