JCDecaux

HALF-YEAR FINANCIAL REPORT
H1 2011

1. HALF-YEAR BUSINESS REVIEW

Revenues up 5.3% at €1,170 million and strong increase in Profits

- **Organic revenues up 4.3% in Q2 2011, +5.8% in H1 2011**
- **Operating margin up 5.4% to €260.0 million**
- **EBIT up 20.1% to €136.5 million**
- **Net income Group share up 46.3% to €95.1 million**
- **Free cash flow of €106.9 million**
- **Q3 2011 organic revenue growth expected in a similar range to Q2**

Paris, 29 July 2011 - JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, published today its 2011 half year financial results.

Revenues for the six months ended 30 June 2011 showed a 5.3% increase to €1,170.0 million compared to the same period last year. Excluding acquisitions and the impact of foreign exchange, organic revenue growth was 5.8%. Reported revenues were mainly impacted by negative foreign exchange variations. Core advertising revenues, excluding revenues related to the sale, rental and maintenance of street furniture products increased by 5.7% organically over the period.

In the second quarter, consolidated revenues increased by 1.8% to €634.7 million with organic revenue growth of 4.3% compared to the same period last year. Core advertising revenues increased by 4.1% organically in the second quarter.

Operating margin increased by 5.4% to €260.0 million from €246.6 million in the first half of 2010. The Group's operating margin as a percentage of consolidated revenues remained stable compared to H1 2010 at 22.2%.

Commenting on the 2011 first half results, Jean-François Decaux, Chairman of the Board and co-Chief Executive Officer, said:

"Our H1 2011 results reflect JCDecaux's ability to generate sound revenue growth and meaningfully increase its profits despite the uncertain macro-economic environment. Organic revenue growth in H1 was principally driven by the strong performance of Asia-Pacific and the Rest of the World where we continued to strengthen our position. In Europe, the strong performance in certain markets such as Germany was partially offset by continued weaknesses in Southern Europe and some slowdown in the United Kingdom and France.

Although some concern remains regarding the short-term economic outlook, we are confident in our ability to deliver solid revenue growth from our well diversified geographical mix and the superior quality of our advertising networks. We currently anticipate that organic revenue growth for Q3 will be in a similar range to Q2.

We continue to believe that Outdoor advertising remains structurally well placed for the future and that JCDecaux is increasingly well positioned in this industry. We expect to continue to gain share from both other media, and within our own sector, driven by our international presence, our strong balance sheet, our diversified offer and the high quality of our teams across the world."

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1.1. HALF-YEARLY FINANCIAL STATEMENTS

1.1.1. REPORTED REVENUES

€m	2011			2010			Change 11/10		
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
Street Furniture	261.7	304.4	**566.1**	245.3	304.8	**550.1**	6.7%	-0.1%	**2.9%**
Transport	181.3	220.7	**402.0**	148.7	202.1	**350.8**	21.9%	9.2%	**14.6%**
Billboard	92.3	109.6	**201.9**	93.2	116.5	**209.7**	-1.0%	-5.9%	**-3.7%**
Total	**535.3**	**634.7**	**1,170.0**	**487.2**	**623.4**	**1,110.6**	**9.9%**	**1.8%**	**5.3%**

Organic growth [a]

	Change 11/10 (%)		
	Q1	Q2	H1
Street Furniture	5.0	0.3	**2.4**
Transport	18.8	15.5	**16.9**
Billboard	-2.1	-4.9	**-3.6**
Total	**7.8**	**4.3**	**5.8**

Revenues by geographic area

€m	H1 2011	H1 2010	Reported growth (%)	Organic growth[a] (%)
Europe[b]	391.5	382.9	2.2	2.3
France	298.8	297.1	0.6	0.6
Asia-Pacific	223.2	185.6	20.3	19.8
United Kingdom	128.3	125.0	2.6	2.5
North America	81.3	83.0	-2.0	3.4
Rest of the World	46.9	37.0	26.7	31.4
Total Group	**1,170.0**	**1,110.6**	**5.3**	**5.8**

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

b. *Excluding France and the United Kingdom*

Street Furniture:

Revenues for the first half of 2011 increased by 2.9% to €566.1 million from €550.1 million in the first half of last year, reflecting a 2.4% organic revenue growth, mostly driven by France, Northern Europe and Central & Eastern Europe, while revenues declined in Southern Europe. Excluding the foreign exchange variations, revenues in the United Kingdom remained virtually flat compared to H1 2010, while North America recorded a slight drop in its organic revenues, due only to the decision not to renew a low-profitability contract covering 60 US malls.

In the second quarter, revenues decreased by 0.1% to €304.4 million (+0.3% on an organic basis) compared to the same period last year. Core advertising revenues increased by 0.1% organically.

Transport:

Revenues increased by 14.6% (+16.9% on an organic basis) in the first half of the year to €402.0 million from €350.8 million in the same period last year.

During H1 2011, the increase in organic revenue was mostly driven by double-digit organic revenue growth in Asia-Pacific, the United Kingdom and the Rest of the World, while North America recorded high single digit organic revenue. The strong performance of Asia-Pacific, despite high comparables, reflected the good economic environment in China as well as a steady growth of the passenger traffic in this area. The ramp-up of recently won contracts (Singapore and Saudi Arabia), and the rebound of the Dubaï airport had a significant impact on the Transport division revenues.

In the second quarter, revenues increased by 9.2% to €220.7 million (+15.5% on an organic basis).

Billboard:

Revenues for the first half of the year decreased by 3.7% (-3.6% on an organic basis) to €201.9 million against €209.7 million in the same period last year.

Advertising demand for Billboard was particularly soft in the United Kingdom and Southern Europe. In France, the Group continues to be impacted by the rationalization of its inventory.

In the second quarter, revenues decreased by 5.9% to €109.6 million (-4.9% on an organic basis).

1.1.2. OPERATING MARGIN (1)

Group operating margin increased by 5.4% to €260.0 million from €246.6 million in the first half of 2010. The operating margin as a percentage of consolidated revenues was 22.2%, in line with the same period last year.

€m	2011		2010		Change 11/10	
	H1	%	H1	%	%	Margin rate (bp)
Street Furniture	177.9	31.4	172.1	31.3	3.4	+10
Transport	55.2	13.7	44.6	12.7	23.8	+100
Billboard	26.9	13.3	29.9	14.3	-10.0	-100
Total	**260.0**	**22.2**	**246.6**	**22.2**	**5.4**	**=**

Street Furniture:
Operating margin increased by 3.4% to €177.9 million. As a percentage of revenues, the operating margin slightly increased to 31.4% compared to 31.3% in the first half of 2010, reflecting proportional increases in revenues and operating costs over the period.

Transport:
Operating margin increased by 23.8% in the first half of 2011, reaching €55.2 million. As a percentage of revenues, the operating margin was 13.7% (H1 2010: 12.7%).

The effect of the strong Transport revenue growth was partially offset by the increase in operating costs due to the revenue sharing agreements of the transport contracts. Also, the Transport division was negatively impacted by high inflation rates given its significant exposure to the fast growing economies.

Billboard:
Operating margin decreased by 10.0% to €26.9 million in the first half of the year. As a percentage of revenues, the operating margin was 13.3%, compared to 14.3% in the first half of 2010, reflecting the impact of declining revenues despite a continued reduction of the cost base.

1.1.3. EBIT (2)

EBIT increased by 20.1% to €136.5 million, up from €113.7 million in the first half of 2010. The Group's EBIT margin was 11.7% of consolidated revenues (H1 2010: 10.2%). The increase in EBIT reflects both the increase in operating margin and the reduction in spare parts and depreciation.

1.1.4. NET FINANCIAL INCOME (3)

Net financial Income was - €2.7 million compared to - €15.5 million in the first half of 2010, partly due to the decrease in the average net debt and to a gain on the sale of a minority stake in a Chinese company.

1.1.5. EQUITY AFFILIATES

Share of net profit from equity affiliates increased by €5.0 million to €6.1 million, compared to €1.1 million in H1 2010. This is mostly due to a higher contribution from Affichage Holding, reflecting important strategic decisions taken a year ago.

1.1.6. NET INCOME GROUP SHARE

Net Income Group share increased to €95.1 million, compared to €65.0 million in the first half of 2010. This strong increase mainly reflects the increase in EBIT, the improved financial result and the higher share of net profit from equity affiliates.

1.1.7. CAPITAL EXPENDITURE

Net capex (acquisition of property, plant and equipment and intangible assets, net of disposals) was €56.9 million, stable compared to the first half of 2010 (€57.2 million). Capital expenditure for the full year is expected to be at maximum €175 million.

1.1.8. FREE CASH FLOW (4)

In the first half of 2011, free cash flow was €106.9 million, slightly lower compared to the same period last year (H1 2010: €119.0 million), mostly due to change in working capital.

1.1.9. NET DEBT (5)

Net debt as of 30 June 2011 decreased by €94.6 million to €264.2 million compared to €358.8 million as of 31 December 2010.

(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 the impact of all puts on minorities actualization in 2011 and the impact of put on Gewista's in 2010
(4) **Free cash flow** = Net cash flow from operating activities less capital expenditure (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)

1.2. MATERIAL EVENTS THAT OCCURRED IN THE FIRST HALF OF THE YEAR 2011

1.2.1. KEY CONTRACT WINS IN EUROPE

In **France**, JCDecaux SA has notably renewed 19 advertising street furniture contracts following a number of competitive tenders.

In **Germany**, JCDecaux SA, via its Berlin-based German company, Wall AG, signed a 15-year exclusive outdoor advertising contract with the City of Wiesbaden (population: 277,000). This contract, awarded as a first-time tender process in this City, is for the entire outdoor advertising portfolio on public ground with 1,850 advertising panels, including 388 bus shelters, 340 columns, 75 billboards as well as other displays, which since 1951 has been operated by DSM, which was acquired by Ströer in 2004.

In **Slovenia**, JCDecaux SA, via its Slovenian joint-venture company with Ankunder (Graz), Europlakat, signed the 15-year contract with Ljubljana, the capital city of Slovenia (300 000 inhabitants) for the provision and operation of a self-service bike program with 300 bicycles. This contract also includes 400 billboards and back-lit scrolling panels.

JCDecaux has won the competitive tender for Mupi's® (citylight panels) in the city of Rotterdam, **Netherlands**. As a result, JCDecaux will hold a unique position in the Dutch outdoor advertising market as of January 1st 2012.

1.2.2. OTHER

In February, JCDecaux SA announced that it has become the number one outdoor advertising company in the world with revenues in 2010 of €2,350 million ($3,115 million).

Based on its three divisions of Street Furniture, Transport and Billboard, JCDecaux operates 1 023 900 advertising panels in 56 countries.

In May, JCDecaux SA announced the appointment of Monique Cohen, Executive Partner of Apax Partners & Cie, as an independent member of the Supervisory Board and was also made a member of the Audit Committee of JCDecaux SA.

1.3. 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 2011, 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 2010 Annual Report (pages 193-196). 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

(In million euros)		**06/30/2011**	**12/31/2010**
Goodwill	§ 2.3	1,336.3	1,342.6
Other intangible assets		307.9	318.9
Property, plant and equipment		1,100.0	1,137.7
Investments in associates		148.4	141.2
Financial investments		1.8	2.1
Other financial investments		18.8	17.8
Deferred tax assets		17.5	15.3
Current tax assets		0.9	1.9
Other receivables		46.6	49.5
NON-CURRENT ASSETS		**2,978.2**	**3,027.0**
Other financial investments		13.0	11.7
Inventories		111.2	97.4
Trade and other receivables		732.4	712.6
Current tax assets		11.7	3.7
Cash and cash equivalents	§ 2.6	266.8	211.5
CURRENT ASSETS		**1,135.1**	**1,036.9**
TOTAL ASSETS		**4,113.3**	**4,063.9**

Liabilities and Equity

(In million euros)		06/30/2011	12/31/2010
Share capital		3.4	3.4
Additional paid-in capital		1,003.8	1,001.6
Consolidated reserves		1,236.3	1,063.4
Net income for the period (Group share)		95.1	173.3
Other components of equity		(21.0)	5.7
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		**2,317.6**	**2,247.4**
Non-controlling interests		(25.8)	(24.7)
TOTAL EQUITY	**§ 2.4**	**2,291.8**	**2,222.7**
Provisions	§ 2.5	192.3	195.8
Deferred tax liabilities		119.1	106.7
Financial debt	§ 2.6	436.2	459.3
Debt on commitments to purchase non-controlling interests		75.6	73.6
Other payables		17.3	14.3
Financial derivatives	§ 2.7	29.3	19.3
NON-CURRENT LIABILITIES		**869.8**	**869.0**
Provisions	§ 2.5	36.2	36.0
Financial debt	§ 2.6	78.1	83.8
Debt on commitments to purchase non-controlling interests		13.1	12.9
Financial derivatives	§ 2.7	0.7	0.5
Trade and other payables		803.3	788.0
Current tax payable		18.5	28.9
Bank overdrafts	§ 2.6	1.8	22.1
CURRENT LIABILITIES		**951.7**	**972.2**
TOTAL LIABILITIES		**1,821.5**	**1,841.2**
TOTAL LIABILITIES AND EQUITY		**4,113.3**	**4,063.9**

STATEMENT OF COMPREHENSIVE INCOME

INCOME STATEMENT

(In million euros)		1st half of 2011	1st half of 2010
NET REVENUES		**1,170.0**	**1,110.6**
Direct operating expenses		(720.7)	(687.6)
Selling, general and administrative expenses		(189.3)	(176.4)
OPERATING MARGIN		**260.0**	**246.6**
Depreciation, amortization and provisions (net)		(105.5)	(107.8)
Impairment of goodwill		0.0	0.0
Maintenance spare parts		(18.2)	(20.1)
Other operating income		5.2	0.6
Other operating expenses		(5.0)	(5.6)
EBIT	**§ 2.8**	**136.5**	**113.7**
Financial income		12.2	6.2
Financial expenses		(17.1)	(24.5)
NET FINANCIAL INCOME (LOSS) (1)	**§ 2.9**	**(4.9)**	**(18.3)**
Income tax	§ 2.10	(39.6)	(31.5)
Share of net profit of associates	§ 2.11	6.1	1.1
PROFIT OF THE YEAR FROM CONTINUING OPERATIONS		**98.1**	**65.0**
Gain or loss on discontinued operations		0.0	0.0
CONSOLIDATED NET INCOME		**98.1**	**65.0**
- Including non-controlling interests	§ 2.12	3.0	0.0
CONSOLIDATED NET INCOME (GROUP SHARE)		**95.1**	**65.0**
Earnings per share (in euros)		0.429	0.294
Diluted Earnings per share (in euros)		0.429	0.293
Weighted average number of shares		221,604,924	221,377,826
Weighted average number of shares (diluted)		221,891,908	221,517,842

(1) After deduction of the impact related to the puts, net financial loss is €(2.7) million for the first half of the year 2011compared to €(15.5) million for the first half of the year 2010 (without Gewista).

STATEMENT OF OTHER COMPREHENSIVE INCOME

(In million euros)	1st half of 2011	1st half of 2010
CONSOLIDATED NET INCOME	**98.1**	**65.0**
Translation reserve adjustments on foreign operations (1)	(28.6)	57.6
Translation reserve adjustments on net foreign investments	(0.7)	3.2
Share of other comprehensive income of associates	1.5	1.7
- Translation reserves adjustments of associates	1.3	1.9
- Gain or loss on sale of treasury shares of associates	0.2	(0.2)
Other comprehensive income before tax	**(27.8)**	**62.5**
Tax on the other comprehensive income (2)	**0.2**	**0.0**
Other comprehensive income after tax	**(27.6)**	**62.5**
TOTAL COMPREHENSIVE INCOME	**70.5**	**127.5**
- Including non-controlling interests	2.1	2.4
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	**68.4**	**125.1**

(1) Translation reserve adjustments on foreign operations are mainly related to movements on exchange rates in Hong Kong €(20.5) million, United Kingdom €(4.1) million and United States €(3.2) million.

(2) As of June 2011, tax on the other comprehensive income is due to translation reserve adjustments on net foreign investments.

STATEMENT OF CHANGES IN EQUITY AS OF JUNE 30, 2010

(In million euros)	Equity attributable to owners of the parent company									Non-controlling interests	Total
	Share Capital	Additional paid-in capital	Retained earnings	Other components of equity					Total		
				Available-for-sale securities	Translation reserve adjustment	Revaluation reserves	Other	Total other components			
Equity as of December 31, 2009	**3.4**	**996.3**	**1,067.3**	**(0.1)**	**(38.4)**	**1.7**	**0.3**	**(36.5)**	**2,030.5**	**(21.2)**	**2,009.3**
Capital increase		0.0						0.0	0.0	0.0	0.0
Distribution of dividends								0.0	0.0	(2.9)	(2.9)
Share-based payments		0.4						0.0	0.4		0.4
Debt on commitments to purchase non controlling interests (1)								0.0	0.0	3.4	3.4
Change in consolidation scope (2)			(3.9)		0.8			0.8	(3.1)	0.4	(2.7)
Consolidated net income			65.0					0.0	65.0	0.0	65.0
Other comprehensive income					60.3		(0.2)	60.1	60.1	2.4	62.5
Total comprehensive income	**0.0**	**0.0**	**65.0**	**0.0**	**60.3**	**0.0**	**(0.2)**	**60.1**	**125.1**	**2.4**	**127.5**
Other			(0.5)		0.2			0.2	(0.3)	0.2	(0.1)
Equity as of June 30, 2010	**3.4**	**996.7**	**1,127.9**	**(0.1)**	**22.9**	**1.7**	**0.1**	**24.6**	**2,152.6**	**(17.7)**	**2,134.9**

(1) Exercise of the option on ERA Reklam AS and payment of the debt related to the additional acquisition of Wall AG.
(2) Changes in consolidation scope due to the additional acquisition of Wall AG's shares, to the put option exercised on ERA Reklam AS's shares and to the acquisition of control of RTS Decaux (Kazakhstan).

STATEMENT OF CHANGES IN EQUITY AS OF JUNE 30, 2011

(In million euros)	Equity attributable to the owners of the parent company									Non-controlling interests	Total
	Share Capital	Additional paid-in capital	Retained earnings	Other components of equity					Total		
				Available-for-sale securities	Translation reserve adjustment	Revaluation reserves	Other	Total other components			
Equity as of December 31, 2010	**3.4**	**1,001.6**	**1,236.7**	**(0.1)**	**4.3**	**0.9**	**0.6**	**5.7**	**2,247.4**	**(24.7)**	**2,222.7**
Capital increase (1)		0.5	(0.5)					0.0	0.0	2.5	2.5
Distribution of dividends								0.0	0.0	(7.3)	(7.3)
Share-based payments		1.7						0.0	1.7		1.7
Debt on commitments to purchase non-controlling interests								0.0	0.0		0.0
Change in consolidation scope (2)			(0.1)					0.0	(0.1)	1.6	1.5
Consolidated net income			95.1					0.0	95.1	3.0	98.1
Other comprehensive income					(26.9)		0.2	(26.7)	(26.7)	(0.9)	(27.6)
Total comprehensive income	**0.0**	**0.0**	**95.1**	**0.0**	**(26.9)**	**0.0**	**0.2**	**(26.7)**	**68.4**	**2.1**	**70.5**
Other			0.2					0.0	0.2		0.2
Equity as of June 30, 2011	**3.4**	**1,003.8**	**1,331.4**	**(0.1)**	**(22.6)**	**0.9**	**0.8**	**(21.0)**	**2,317.6**	**(25.8)**	**2,291.8**

(1) The increase in JCDecaux SA's share capital and additional paid-in capital is related to the exercise of bonus shares.
(2) Impact on Non-controlling interests of changes in consolidation scope due to the acquisition of control of Adbooth Pty Ltd (Australia).

STATEMENT OF CASH FLOWS

(In million euros)	1st half of 2011	1st half of 2010
Net income before tax	137.7	96.5
Share of net profit of associates	(6.1)	(1.1)
Dividends received from non-consolidated subsidiaries	0.0	(0.1)
Expenses related to share-based payments	1.7	0.4
Depreciation, amortization and provisions (net)	105.1	107.6
Capital gains and losses	(11.1)	2.7
Discounting expenses (income)	5.2	9.6
Net interest expense	6.4	9.2
Financial derivatives and translation adjustments	2.2	(3.4)
Change in working capital	**(22.4)**	**(11.1)**
Change in inventories	(14.8)	(2.2)
Change in trade and other receivables	(42.7)	(54.3)
Change in trade and other payables	35.1	45.4
CASH PROVIDED BY OPERATING ACTIVITIES	**218.7**	**210.3**
Net interest paid	(6.2)	(9.3)
Income taxes paid	(48.7)	(24.8)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**163.8**	**176.2**
Cash payments on acquisitions of intangible assets and property, plant and equipment	(65.8)	(58.3)
Cash payments on acquisitions of financial assets (long-term investments)	(7.6)	0.4
Acquisitions of other financial assets	(5.2)	(16.4)
Total investments	**(78.6)**	**(74.3)**
Cash receipts on proceeds on disposal of intangible assets and property, plant and equipment	8.9	1.1
Cash receipts on proceeds on disposal of financial assets (long-term investments)	8.6	(0.1)
Proceeds on disposal of other financial assets	2.1	11.7
Total assets disposals	**19.6**	**12.7**
NET CASH USED IN INVESTING ACTIVITIES	**(59.0)**	**(61.6)**
Dividends paid	(7.3)	(2.9)
Capital decrease	0.0	(0.1)
Acquisition of non-controlling interests	(0.1)	(4.2)
Repayment of long-term debt	(43.1)	(223.7)
Repayment of debt (finance lease)	(1.4)	(1.3)
Cash outflow from financing activities	**(51.9)**	**(232.2)**
Dividends received	0.3	0.1
Capital increase	0.1	0.0
Increase in long-term borrowings	28.6	125.2
Cash inflow from financing activities	**29.0**	**125.3**
NET CASH USED IN FINANCING ACTIVITIES	**(22.9)**	**(106.9)**
Effect of exchange rate fluctuations and other movements	(6.3)	10.6
CHANGE IN NET CASH POSITION	**75.6**	**18.3**
Net cash position beginning of period	**189.4**	**79.5**
Net cash position end of period (1)	**265.0**	**97.8**

(1) Including €266.8 million of cash and cash equivalents and €1.8 million of bank overdrafts as at June 30th, 2011 compared to respectively €105.5 million and €7.7 million as of June 30th, 2010.

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 2011 approved by the Executive Board on July 27, 2011 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, 2010 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 2011 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/index_en.htm.

The accounting policies adopted are identical to those used for the preparation of the consolidated financial statements for the year ended December 31, 2010, with the exception of the adoption of the following new standards, amendments to standards and interpretations adopted by the European Union:

- IAS 24 Revised *Related party disclosures*;
- Amendment to IAS 32 *Financial instruments: Presentation: Classification of rights issues;*
- Amendment to IFRIC 14 *Prepayments of a minimum funding requirement*;
- IFRIC 19 *Extinguishing financial liabilities with equity instruments*;
- 2010 IFRS annual improvements.

The adoption of these standards did not have any material impact on the condensed consolidated financial statements as of June 30, 2011.

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

1.3.1 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 income before tax 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.

1.3.2 Impairment tests

As there is not any indication whether an asset may be impaired as of June 30, 2011, and as set out by IAS 36, the Group did not proceed to any impairment test on the items of property, plant and equipment, intangible assets and goodwill nor on investments in associates.

1.3.3 Discount rates

For the first half of 2011, the discount rates used to calculate the provision for employee benefits remain unchanged at 5.4% in the UK and 4.5% in the Euro zone, compared to the year end 2010. The discount rate used to calculate dismantling provision and debt on commitments to purchase minority interests remains unchanged at 3.9%, compared to the year end 2010.

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

2.1. Changes in the scope of consolidation during the first half of 2011

The main changes that took place in the consolidation scope during the first half of 2011 are as follows:

Acquisitions (Controlling interests)
As of January 1, 2011, Adbooth Pty Ltd (Australia) which was previously proportionately consolidated, is now fully consolidated with a financial interest of 50%, due to a change in the shareholders'agreement.

On January 14, 2011, JCDecaux Out of Home Advertising Pte Ltd (Singapore) purchased a 50% additional interest in JCDecaux Korea Inc. (previously IP Decaux Inc. – South Korea) for €6.1 million (after the deduction of the net cash acquired for €2.9 million). This company, previously proportionately consolidated at 50%, is now fully consolidated.

On March 1, 2011, Wall AG (Germany) purchased a 50% additional interest in VBM Kft (Hungary) for €0.5 million (after the deduction of the net cash acquired for €0.1 million). This company, owned at 100%, is now fully consolidated.

On June 9, 2011, the newly created JCDecaux Bulgaria BV, owned at 50% by Wall AG, bought the group K. Out Of Home OOD operating in Bulgaria (from a third party) for €1.4 million (after the deduction of the cash acquired for €0.1 million) and the company Wall Sofia EOOD (from Wall AG) Those companies are now proportionately consolidated at 50%.

2.2. Impacts of acquisitions (controlling interest)

The main acquisitions realized during the first half of 2011, on JCDecaux Korea Inc. (South Korea), Adbooth Pty Ltd (Australia), 50% of the group K. Out of Home OOD (Bulgaria), and VBM Kft (Hungary) had the following impacts on the Group consolidated financial statements:

In million euros	**Recognized values after purchase accounting adjustments**
Non-current assets	30.0
Current assets	13.6
Total assets	**43.6**
Non-controlling interests	1.6
Non-current liabilities	7.7
Current liabilities	14.0
Total liabilities	**23.3**
Net asset at fair value - Group Share	**20.3**
Goodwill (1)	**2.2**
Purchase consideration transferred	**22.5**
- Fair value of the previously-held interests (2)	*11.4*
- Acquisition price (3)	*11.1*
Acquisition price	(11.1)
Net cash acquired	3.4
Acquisitions of financial assets (long-term investments)	(7.7)

(1) €1.3 million for VBM Kft, €0.6 million for K. Out of Home OOD and €0.3 million for Adbooth Pty Ltd.
(2) €9.0 million for JCDecaux Korea Inc. €1.8 million for Adbooth Pty Ltd., and €0.6 million For VBM Kft.
(3) detailed in §2.1 above.

These acquisitions led the Group to book a net profit on the revaluation of the previously held interests for €4.4 million in profit and loss.

Intangible assets and residual goodwill generated by those operations are estimated. The amounts may evolve during the delay to finalize the fair value measurement of goodwill allocation which can last up to 12 months after the date control was acquired.

2.3. Goodwill

Goodwill totaled €1,336.3 million as of June 30, 2011, compared to €1,342.6 million as of December 31, 2010. The €(6.3) million decrease is mainly due to the effects of changes in foreign exchange rates of €(7.5) million, to the goodwill which arose from the changes in the scope of consolidation as described above in *§2.2 Impacts of acquisitions (controlling interest)*, and to the exit of the previous goodwill on Adbooth Pty Ltd. for €(1.0) million.

2.4. Equity

As of June 30, 2011, share capital amounted to €3,378,627.92 divided into 221,623,303 fully paid-up shares of the same category.

Reconciliation of the number of outstanding shares as of January 1, 2011 and June 30, 2011:

Number of outstanding shares as of 01/01/2011	221,602,115
Shares issued following the exercise of bonus shares	21,188
Number of outstanding shares as of 06/30/2011	**221,623,303**

As of February 17, 2011, 934,802 stock options were granted, with an exercise price of €23.49.

The cost related to all the current plans amounts to €1.7 million on the first half of the year 2011.

2.5. Provisions

Group provisions amounted to €228.5 million as of June 30, 2011, compared to €231.8 million as of December 31, 2010. They break down into provisions for dismantling costs up to €157.0 million, provisions for retirement and other benefits for the total amount of €35.7 million and other provisions up to €35.8 million, compared to €156.3 million, €36.6 million and €38.9 million respectively as of December 31, 2010.

2.6. Net financial debt

		06/30/2011			12/31/2010		
(In million euros)		Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Gross balance sheet financial debt	**(1)**	**78.1**	**436.2**	**514.3**	**83.8**	**459.3**	**543.1**
Financial derivatives (assets)				0.0			0.0
Financial derivatives (liabilities)		0.7	29.3	30.0	0.5	19.3	19.8
Financial derivatives	**(2)**	**0.7**	**29.3**	**30.0**	**0.5**	**19.3**	**19.8**
Cash and cash equivalents		266.8		266.8	211.5		211.5
Overdrafts		(1.8)		(1.8)	(22.1)		(22.1)
Net cash	**(3)**	**265.0**	**0.0**	**265.0**	**189.4**	**0.0**	**189.4**
Restatement of the loans related to the proportionately consolidated companies (*)	**(4)**	**10.3**	**4.8**	**15.1**	**9.1**	**5.6**	**14.7**
Net financial debt (excluding minority interest purchase commitments)	**(5)=(1)+(2)-(3)-(4)**	**(196.5)**	**460.7**	**264.2**	**(114.2)**	**473.0**	**358.8**

(*) The net financial debt is restated for the loans related to the proportionately consolidated companies when the loan is shared between the different shareholders.

The impact of the adjustment for the fair value revaluation arising from hedging and amortized cost is as follows (IAS 39 restatements):

(In million euros)		06/30/2011 Current portion	Non-current portion	Total	12/31/2010 Current portion	Non-current portion	Total
Gross balance sheet financial debt	**(1)**	**78.1**	**436.2**	**514.3**	**83.8**	**459.3**	**543.1**
Impact of amortized cost			1.5	1.5		1.8	1.8
Impact of fair value hedge			29.6	29.6		19.6	19.6
IAS 39 remeasurement	**(2)**	**0.0**	**31.1**	**31.1**	**0.0**	**21.4**	**21.4**
Economic financial debt	**(3)=(1)+(2)**	**78.1**	**467.3**	**545.4**	**83.8**	**480.7**	**564.5**

The Group has a total of €850.0 million in unused committed credit facilities.

As of June 30, 2011, JCDecaux SA is compliant with the debt covenants, with values significantly distant from required limits.

The rating of the Group medium and long-term debt is unchanged. The debt is rated "Baa2" by Moody's and "BBB" by Standard and Poor's (last Moody's rating on April 5, 2011, and Standard and Poor's on October, 13, 2010), with a stable outlook for both ratings.

2.7. Financial derivatives

As of June 30, 2011, financial derivatives amounted to a liability of €30.0 million compared to €19.8 million as of December 31, 2010. This evolution is mainly due to the variation of the value of the swaps related to bond issues.

The market value of these financial instruments amounted to:

€9.2 million with respect to interest rate hedging instruments, compared to €10.9 million as of December 31, 2010,

€(38.5) million with respect to foreign exchange rate hedging instruments, compared to €(30.0) million as of December 31, 2010.

2.8. EBIT

For the first half of the year 2011, EBIT amounted to €136.5 million, compared to €113.7 million during the first half of 2010. This improvement is mainly related to the increase of operating margin and to the impact during the first half of 2011 of the revaluation of the previously-held interests in companies acquired, and especially in JCDecaux Korea Inc..

2.9. Net financial income (loss)

For the first half of the year 2011, net financial income totaled €(4.9) million, compared to €(18.3) million during the first half of 2010.

This improvement is mainly due to the sale of the share in the non-consolidated company Tulip (Hong-Kong) for a net profit of € 8.6 million, a decrease in discounting expenses of €4.4 million, and a decrease in net interest expenses of €2.8 million owing to the decrease of the average net debt.

2.10. Income tax

Group income tax during the first half of the year 2011 totaled €(39.6) million compared to €(31.5) million during the first half of 2010. This €8.1 million increase in income tax is mainly due to the increase of the taxable results. The effective tax rate before impairment of goodwill and the share of net profit of associates is 30.1% as of June 30, 2011 compared to 33.0% as of June 30, 2010. For the first half of the year 2011, non taxable profits (reevaluation gains related to control acquisitions and gains on disposal of the share in the non-consolidated company Tulip (Hong-Kong) had a positive impact on the effective tax rate as of June 30, 2011, decreasing in comparison to the effective tax rate as of June 30, 2010.
Excluding the discounting impact of debts on commitments to purchase non-controlling interests, the effective tax rate is 29.6% as of June 30, 2011 against 32.1% as of June 30, 2010 (without Gewista put).

2.11. Share of net profit of associates

During the first half of the year 2011, the share of net profit of associates totaled €6.1 million, compared to €1.1 million during the first half of 2010. This €5.0 million increase is mainly due to the significant improvement of the result of Affichage Holding.

2.12. Non-controlling interests

Non-controlling interests totaled €3.0 million as of June 30, 2011, compared to €0.0 million as of June 30, 2010. During the first half of the year 2011 the increase is due to improved performance of results and to a decrease of discounting expenses on the debt on commitments to purchase non-controlling interests.

3. COMMENTS ON OFF-BALANCE SHEET COMMITMENTS

The main source of difference in the level of off-balance sheet commitments as of June 30, 2011 compared to those existing as of December 31, 2010 is a decrease of approximately €125 million in commitments relating to purchase of assets, leases, rent and minimum franchise payments given in the ordinary course of business. This decrease is mainly due to the variations of the foreign exchange rates during the first six months of the year. The gains and renewals of contracts are partly compensated by the installations and the payments of rents during the first half of the year 2011.

As of June 30, 2011, commitments on securities comprise a new commitment on securities given in favour of a Group partner. A put option, that can be exercised from June 6, 2016 to June 9, 2017, concerns the 50% interest of the partner Novacorp Limited in JCDecaux Bulgaria BV. The exercice price will be determined by investment banks or, under certain conditions, valuated with a contractual calculation formula.

4. SEGMENT REPORTING

4.1. By operating segments

Segment reporting by operating segments breaks down as follows:

- For the first half of 2011:

(In million euros)	Street Furniture	Transport	Billboard	Total
Net revenues	**566.1**	**402.0**	**201.9**	**1,170.0**
Operating margin	**177.9**	**55.2**	**26.9**	**260.0**
EBIT	**82.3**	**40.8**	**13.4**	**136.5**

- For the first half of 2010:

(In million euros)	Street Furniture	Transport	Billboard	Total
Net revenues	**550.1**	**350.8**	**209.7**	**1,110.6**
Operating margin	**172.1**	**44.6**	**29.9**	**246.6**
EBIT	**75.6**	**24.9**	**13.2**	**113.7**

4.2. Other information

The information by geographical area breaks down as follows:

- For the first half of 2011:

(In million euros)	Europe (1)	France	Pacific-Asia	United Kingdom	North America	Rest of the world	Total
Net revenues	391.5	298.8	223.2	128.3	81.3	46.9	**1,170.0**

(1) Excluding France and United Kingdom

- For the first half of 2010:

(In million euros)	Europe [1]	France	Pacific-Asia	United Kingdom	North America	Rest of the world	Total
Net revenues	382.9	297.1	185.6	125.0	83.0	37.0	**1,110.6**

(1) Excluding France and United Kingdom

5. RELATED PARTIES

During the first half of the year 2011, the relationships between the Group and its related parties remained comparable to those existing in 2010.

6. SUBSEQUENT EVENT

At the end of July 2011, the Group decided to anticipate the repayment of a bank loan for €100 million maturing in 2014 and 2015.

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 2011

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual Shareholders' Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of JCDecaux S.A., for the period from January 1, 2011 to June 30, 2011 and;

- the verification of the information contained in the interim management report.

These condensed interim consolidated financial statements were prepared under 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 of 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 condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – "Interim Financial Reporting", as adopted by the European Union.

2. Specific verification

We have also verified the information provided in the interim management report on the condensed interim consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

Paris-La Défense and Neuilly-sur-Seine, le July 28, 2011

The Statutory Auditors

KPMG Audit *Département de KPMG S.A.*	ERNST & YOUNG et Autres
Frédéric Quélin	Pierre Jouanne