JCDecaux

Out of Home
Media

THIRD QUARTER 2011 – BUSINESS REVIEW

Paris, 7 November 2011 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide published today its business review for the third quarter 2011.

1. THIRD QUARTER 2011 AND BUSINESS HIGHLIGHTS

Creation of a new joint venture in France

On July 4, 2011, JCDecaux and Aéroports de Paris, the Paris airport authority, announced the creation of a new joint venture on a 50/50 basis named **Média Aéroports de Paris**. This new company, which received the official go-ahead from the European Commission on May 16 earlier this year, has begun operations on July 1, 2011 for a period of nine and a half years selling advertising space in the Parisian airports under the brand: « JCDecaux Airport Paris ».

The new company deploys the latest technology to deliver future-facing advertising solutions for clients including digital displays, interactive and location-enhanced services. This offering is the first of its kind worldwide and marks the company's first steps in the digital era.

Contract win in China

On September 20th, 2011, JCDecaux announced that the company's wholly-owned subsidiary JCDecaux Advertising (Shanghai) has entered into a 15-year agreement with Chongqing Rail Transit (Group) for the exclusive right to operate outdoor advertising on platforms, in concourses and corridors of Chongqing rail transit lines No.1 and No. 3 (excluding video advertising). As a result of this agreement, JCDecaux's rail transit media business in Chongqing will encompass all the city's rail transit lines, including Line 2 which is already operated by JCDecaux.
Chongqing is one of the largest cities in China and the most important city in Western China. With a total population of more than 28.8 million, over 17.6 million people live in Chongqing's inner city.

2. THIRD QUARTER 2011 AND OUTLOOK

JCDecaux announced today its revenues for the three months ended 30 September, 2011. On a reported basis, revenues increased by 5.3% to €577.1 million compared to €548.1 million in the same period last year. Organic revenue growth of 8.4% was stronger than originally expected with Asia-Pacific, France and the Rest of the World making the most significant positive contribution.

The difference between reported and organic revenues for the third quarter is principally attributable to exchange variations of major currencies in which the Group operates against the Euro (USD, GBP, HKD and CNY).

Core advertising revenues increased by 7.6% organically, mostly driven by the Transport segment which continues to benefit from its exposure to Asia-Pacific. Non advertising revenues posted a 16.9% increase during the third quarter of the year.

Reported revenues for the first nine months of 2011 increased by 5.3% to €1,747.1 million compared to €1,658.7 million in the same period last year. Excluding acquisitions and the impact of foreign exchange, organic revenues increased by 6.7% during the first nine months of 2011.

Q3 revenues	**2011 (€m)**	**2010 (€m)**	**Reported growth (%)**	**Organic growth(1) (%)**
Street Furniture	260.4	250.9	3.8%	4.5%
Transport	221.3	197.7	11.9%	18.9%
Billboard	95.4	99.5	-4.1%	-2.8%
Total	**577.1**	**548.1**	**5.3%**	**8.4%**

9-month revenues	**2011 (€m)**	**2010 (€m)**	**Reported growth (%)**	**Organic growth(1) (%)**
Street Furniture	826.4	801.0	3.2%	3.0%
Transport	623.4	548.5	13.7%	17.6%
Billboard	297.3	309.2	-3.8%	-3.4%
Total	**1,747.1**	**1,658.7**	**5.3%**	**6.7%**

(1) excluding acquisitions/divestitures and the impact of foreign exchange

Street Furniture revenues increased by 3.8% to €260.4 million from €250.9 million in the third quarter of 2010 (organic growth: 4.5%). Core organic advertising revenues, excluding revenues related to the sale, rental and maintenance of street furniture products, increased by 4.1% over the period.

Despite concerns around the European economic environment, both France and Germany delivered double-digit growth in advertising revenues during the quarter. North America posted a strong organic growth on a like-for-like basis (excluding the impact of the non-renewal of a low-profitability shopping mall contract). It is also worth noting that fast-growing markets such as Turkey, India and Kazakhstan posted double-digit growth in the third quarter. The UK however posted a slight decrease and softer conditions continued in Southern Europe.

Transport revenues increased by 11.9% to €221.3 million from €197.7 million in the third quarter of 2010 reflecting a very strong organic revenue increase of 18.9%, partially offset by negative foreign exchange variations and change in perimeter effects.

During the third quarter, the strong organic revenue growth in the Transport division was mainly driven by the double-digit performance of Asia-Pacific, together with the Rest of the World and North America.

Billboard revenues decreased by 4.1% to €95.4 million from €99.5 million in the third quarter of 2010. Excluding acquisitions and the impact of foreign exchange, organic revenues decreased by 2.8%.

During the third quarter, the Billboard division suffered from a decrease in most European countries, with the exception of France - which posted slightly increasing revenues - and the UK which remained broadly flat year on year.

Commenting on the third quarter revenues and prospects for 2011, **Jean-François Decaux**, Chairman of the Executive Board and Co-Chief Executive Officer, said:

"Our strong Q3 organic revenue growth demonstrates once again our capacity to outperform the Media market. This performance was driven by the ongoing strength of our Transport division with its unique exposure to Asia-Pacific combined with sound growth in our core Street Furniture markets such as France and Germany.

While we remain cautious given the current market uncertainties, we expect organic revenue growth of around 5% for the full year.

Looking forward, with our increasing exposure to fast-growing markets, our growing digital portfolio, our ability to win new contracts and the high quality of our teams across the world, we remain confident that we will continue to outperform the media market. We also believe that the strength of our balance sheet will, more than ever, be a key competitive advantage over the medium term."

3. FINANCIAL SITUATION

The Group expects the organic revenue increase for the year to be around 5%.

JCDecaux continues to have a strong balance sheet with net debt of €187.8 million as at 30 September 2011 down €76 million from 30 June 2011. In addition, the Group has available committed credit facilities in the amount of €850 million.

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