JCDecaux

Full-Year 2013 Results

- **Revenues up 2.0% to €2,676.2 million, organic revenues up 1.2%**
- **Operating margin up 3.6% to €623.6 million**
- **EBIT before impairment charges of €351.6 million, up 10.1%**
- **Net income group share before impairment charges of €219.8 million, up 5.3%**
- **Free cash flow of €179.8 million**
- **9% increase in dividend per share proposed for the year 2013, to €0.48 per share**
- **Slight increase in organic revenues expected in Q1 2014**

Paris, 6 March 2014 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its results for the year ended 31 December 2013. The accounts are audited and certified.

Commenting on the 2013 results, **Jean-François Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

"JCDecaux achieved another year of record revenues and operating margin in 2013, as well as record EBIT before impairment charges. In the context of a modest European economic improvement in the second half after a prolonged crisis, we have proven once again the strength of our business model with 32% of our revenues coming from fast-growing countries and 7% from our premium digital portfolio still largely focused in 3 countries including the UK, where digital already represents 20% of revenues.

During 2013, we completed the installation of our advertising clocks in São Paulo and announced the acquisition of 85% of Eumex, which will give us a strong platform for growth in Latin America. As we enter our 50th anniversary year, we continue to focus on organic growth and to selectively invest in value accretive acquisitions. Our strong financial flexibility also enables us to recommend a 9% increase in dividend per share to €0.48 at the AGM in May.

As far as Q1 2014 is concerned, bearing in mind the limited visibility and continued volatility in most markets, we currently anticipate a slight increase in organic revenues.

Looking forward, we remain convinced that out-of-home retains its strength and attractiveness in an increasingly fragmented media landscape. We believe we are well positioned to outperform the advertising market and increase our leadership position in the outdoor advertising industry and we want to take the opportunity to thank all our teams for their enthusiasm and their commitment. The strength of our balance sheet is a key competitive advantage that will allow us to pursue further external growth opportunities as they arise."

REVENUES

As reported on 27 January 2014, consolidated revenues increased by 2.0% to €2,676.2 million in 2013. Organic revenue growth of 1.2% was mainly driven by our Street Furniture segment, which showed good growth in H2 reflecting some underlying improvement in most of our European markets. Organic revenue growth in the Transport segment was limited in 2013, mainly due to a difficult comparative base from the Olympic Games and the loss of some contracts at the end of 2012. The Billboard segment continued to remain challenging throughout the year.

OPERATING MARGIN (1)

In 2013, Group operating margin increased by 3.6% to €623.6 million from €602.2 million in 2012. The operating margin as a percentage of consolidated revenues was 23.3%, 30 basis points higher than the previous year.

	2013		2012		Change 13/12	
	(€m)	**% of revenues**	**(€m)**	**% of revenues**	**Change (%)**	**Margin rate (bp)**
Street Furniture	391.0	32.8%	374.9	32.0%	+4.3%	+80bps
Transport	170.2	16.8%	170.6	16.8%	-0.2%	=
Billboard	62.4	13.3%	56.7	12.9%	+10.1%	+40bps
Total	**623.6**	**23.3%**	**602.2**	**23.0%**	**+3.6%**	**+30**bps

Street Furniture: Operating margin increased by 4.3% to €391.0 million. As a percentage of revenues, the operating margin improved by 80bps to 32.8% reflecting a slight improvement in European market conditions in the second half, along with continued cost control.

Transport: 2013 operating margin was broadly flat at €170.2 million. As a percentage of revenues, the operating margin remained stable at 16.8%, partly due to the ramp up of new contracts which have not yet achieved normalized revenue levels.

Billboard: In 2013, operating margin increased by 10.1% to €62.4 million. As a percentage of revenues, operating margin increased 40bps to 13.3%, compared to 12.9% in 2012. This mainly reflects the integration of Russ Outdoor from February 2013 while the increased rents and fees resulting from the new 10-year contracts in Moscow will impact 2014 depending on how quickly approximately 5,000 illegal billboards will be taken down by the City of Moscow.

EBIT (2)

In 2013, EBIT before impairment charges increased by 10.1% to €351.6 million compared to €319.3 million in 2012. As a percentage of consolidated revenues, this represented a 90bp increase to 13.1%, from 12.2% in 2012. Consumption of maintenance spare parts was flat. Depreciation of tangible and intangible assets excluding impairment charges and excluding depreciation charges on intangible assets recognized in acquisitions increased by €3.8 million compared to 2012. Depreciation charges on intangible assets recognized in acquisitions slightly decreased to €17.1 million (€20.5 million in 2012). Net provisions reversals increased by €3.4 million.

The on-going challenge of the fragmented Billboard market in Europe and France, together with general softness in the European economy, led to the booking of a €132.0 million impairment charge as a result of impairment tests conducted on goodwill and tangible and intangible assets:

- €126.8 million relating to the impairment of goodwill: €77.3 million on Billboard in Europe (excluding France and the UK), €29.5 million on Billboard in France, and €20.0 million on non-airport Transport in Europe (excluding France and the UK).
- €5.2 million relating to the impairment of tangible and intangible assets.

EBIT after impairment charges decreased to €219.6 million compared to €273.5 in 2012.

NET FINANCIAL INCOME / (LOSS) (3)

In 2013, net financial income was -€26.3 million compared to -€21.4 million in 2012. This evolution reflects a higher interest expense due to the net interest cost on the €500 million bond issue completed in February and the integration of Russ Outdoor.

JCDecaux

EQUITY AFFILIATES [4]

Share of net profit from equity affiliates decreased to €13.4 million compared to €17.8 million last year mainly due to APG|SGA in Switzerland and Metrobus in France.

NET INCOME GROUP SHARE [5]

In 2013, net income Group share before impairment charges increased by 5.3% to €219.8 million, compared to €208.8 million in 2012.
Taking into account the €129.3 million impact from the impairment charge, net income Group share decreased to €90.5 million compared to €164.3 million in 2012. The €129.3 million impairment charge in 2013 corresponds to the sum of €126.2 million goodwill impairment (net of the impact on minorities) and €3.1 million impairment on tangible and intangible assets (net of tax and of the impact on minorities).

CAPITAL EXPENDITURE

The increase in net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) to €222.1 million is in line with our expectations and reflects Street Furniture capital expenditure following major contract wins/renewals such as São Paulo and Amsterdam.

FREE CASH FLOW [6]

Free cash flow was €179.8 million in 2013 compared to €322.7 million in 2012. This decrease is due to higher capex and an unfavorable evolution of the change in working capital requirement largely due to some non-recurring items including advance payments on rents and fees in 2013 and to higher trade receivables following the good Q4.

NET DEBT [7]

The Group had a net cash position of €32.0 million as of 31 December 2013, slightly lower than last year (31 December 2012: €34.9m).

DIVIDEND

At the next Annual General Meeting of Shareholders on 14 May 2014, the Supervisory Board will recommend the payment of a dividend of €0.48 per share for the 2013 financial year, which represents a 9% increase compared to the previous year.

(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
2012 figures are proforma of (i) the impact of Revised IAS 19 regarding employee benefits and (ii) the change in the P&L presentation of the discounting effects on the provisions for employee benefits (reclassification from the EBIT to the net financial income / loss). The impact on previously published 2012 EBIT is €2.9 million

(3) **Net financial income / (loss):** Excluding the impact of actualization of debt on commitments to purchase minority interests (-€2.5 million and -€10.0 million in 2013 and 2012 respectively)
2012 figures are proforma of (i) the impact of Revised IAS 19 regarding employee benefits and (ii) the change in the P&L presentation of the discounting effects on the provisions for employee benefits (reclassification from the EBIT to the net financial income / loss). The impact on previously published 2012 net financial income is -€2.1 million

(4) **Equity affiliates:** 2012 figures are proforma of the impact of Revised IAS 19 regarding employee benefits. The impact on previously published 2012 equity affiliates is €1.0 million

(5) **Net income group share:** 2012 figures are proforma of the impact of Revised IAS 19 regarding employee benefits. The impact on previously published 2012 net income group share is €1.5 million

(6) **Free cash flow** = Net cash flow from operating activities less capital investments (property, plant and equipment and intangible assets) net of disposals

(7) **Net debt** = Debt net of cash managed less bank overdrafts, excluding the non-cash IAS 32 impact (debt on commitments to purchase minority interests), including the non-cash IAS 39 impact on both debt and hedging financial derivatives and including the restatement of loans related to the proportionately consolidated companies

Next information:
Q1 2014 revenues: 6 May 2014 (after market)
Annual General Meeting of Shareholders: 14 May 2014

Key Figures for the Group

- *2013 revenues: €2,676m*
- *JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 index*
- *No.1 worldwide in street furniture (480,400 advertising panels)*
- *No.1 worldwide in transport advertising with more than 145 airports and more than 290 contracts in metros, buses, trains and tramways (377,000 advertising panels)*
- *No.1 in Europe for billboards (191,000 advertising panels)*
- *No.1 in outdoor advertising in the Asia-Pacific region (211,400 advertising panels)*
- *No.1 worldwide for self-service bicycle hire*
- *1,082,400 advertising panels in more than 55*
- *Present in 3,700 cities with more than 10,000 inhabitants*
- *11,402 employees*

Forward looking statements

This news release may contain some forward-looking statements. These statements are not undertakings as to the future performance of the Company. Although the Company considers that such statements are based on reasonable expectations and assumptions on the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual performance to differ from those indicated or implied in such statements.

These risks and uncertainties include without limitation the risk factors that are described in the annual report registered in France with the French Autorité des Marchés Financiers.

Investors and holders of shares of the Company may obtain copy of such annual report by contacting the Autorité des Marchés Financiers on its website www.amf-france.org/ or directly on the Company website www.jcdecaux.com.

The Company does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.

Contacts ***Communications Department:*** Agathe Albertini
+33 (0) 1 30 79 34 99 – agathe.albertini@jcdecaux.fr
Investor Relations: Nicolas Buron
+33 (0) 1 30 79 79 93 – nicolas.buron@jcdecaux.fr

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

Assets

In million euros	31/12/2013	31/12/2012 Restated (1)
Goodwill	1,290.2	1,356.9
Other intangible assets	301.0	302.3
Property, plant and equipment	1,105.1	1,115.8
Investments in associates	174.2	144.5
Financial investments	1.2	2.1
Other financial assets	32.4	24.2
Deferred tax assets	26.8	29.9
Current tax assets	1.2	0.9
Other receivables	56.3	36.4
NON-CURRENT ASSETS	**2,988.4**	**3,013.0**
Other financial assets	17.1	12.4
Inventories	85.5	98.8
Financial derivatives	0.0	0.0
Trade and other receivables	777.5	729.7
Current tax assets	7.3	11.3
Financial assets for treasury management purposes	40.7	0.0
Cash and cash equivalents	744.1	458.9
CURRENT ASSETS	**1,672.2**	**1,311.1**
TOTAL ASSETS	**4,660.6**	**4,324.1**

(1) See Note 2 "Change in the accounting methods and presentation" in the Notes to the consolidated financial statements.

Liabilities and Equity

In million euros	31/12/2013	31/12/2012 Restated [1]
Share capital	3.4	3.4
Additional paid-in capital	1,052.3	1,021.3
Consolidated reserves	1,430.8	1,354.8
Consolidated net income (Group share)	90.5	164.3
Other components of equity	(57.0)	(12.8)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	**2,520.0**	**2,531.0**
Non-controlling interests	(38.8)	(42.7)
TOTAL EQUITY	**2,481.2**	**2,488.3**
Provisions	238.7	241.1
Deferred tax liabilities	90.7	96.7
Financial debt	663.1	140.2
Debt on commitments to purchase non-controlling interests	94.3	104.1
Other payables	15.7	25.8
Financial derivatives	9.2	6.1
NON-CURRENT LIABILITIES	**1,111.7**	**614.0**
Provisions	36.2	31.6
Financial debt	82.7	260.5
Debt on commitments to purchase non-controlling interests	30.2	13.3
Financial derivatives	2.7	22.5
Trade and other payables	872.2	841.5
Income tax payable	31.5	39.0
Bank overdrafts	12.2	13.4
CURRENT LIABILITIES	**1,067.7**	**1,221.8**
TOTAL LIABILITIES	**2,179.4**	**1,835.8**
TOTAL LIABILITIES AND EQUITY	**4,660.6**	**4,324.1**

(1) See Note 2 "Change in the accounting methods and presentation" in the Notes to the consolidated financial statements.

STATEMENT OF COMPREHENSIVE INCOME

INCOME STATEMENT

In million euros	2013	2012 Restated (1)
REVENUE	**2,676.2**	**2,622.8**
Direct operating expenses	(1,645.8)	(1,619.1)
Selling, general and administrative expenses	(406.8)	(401.5)
OPERATING MARGIN	**623.6**	**602.2**
Depreciation, amortisation and provisions (net)	(241.7)	(247.3)
Impairment of goodwill	(126.8)	(38.0)
Maintenance spare parts	(37.0)	(37.1)
Other operating income	15.9	7.2
Other operating expenses	(14.4)	(13.5)
EBIT	**219.6**	**273.5**
Financial income	12.7	10.8
Financial expenses	(41.5)	(42.2)
NET FINANCIAL INCOME (LOSS)	**(28.8)**	**(31.4)**
Income tax	(101.2)	(92.3)
Share of net profit of associates	13.4	17.8
PROFIT OF THE YEAR FROM CONTINUING OPERATIONS	**103.0**	**167.6**
Gain or loss on discontinued operations		
CONSOLIDATED NET INCOME	**103.0**	**167.6**
- Including non-controlling interests	*12.5*	*3.3*
CONSOLIDATED NET INCOME (GROUP SHARE)	**90.5**	**164.3**
Earnings per share (in euros)	0.407	0.741
Diluted earnings per share (in euros)	0.406	0.740
Weighted average number of shares	222,681,270	221,876,825
Weighted average number of shares (diluted)	222,949,017	221,993,660

STATEMENT OF OTHER COMPREHENSIVE INCOME

In million euros	2013	2012 Restated (1)
CONSOLIDATED NET INCOME	**103.0**	**167.6**
Translation reserve adjustments on foreign operations (2)	(52.6)	(3.5)
Translation reserve adjustments on net foreign investments	(1.9)	(0.6)
Cash flow hedges	(0.1)	(0.2)
Tax on the other comprehensive income subsequently released to net income (3)	0.3	0.0
Share of other comprehensive income of associates (after tax)	0.4	0.2
Other comprehensive income subsequently released to net income	**(53.9)**	**(4.1)**
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	2.8	(8.7)
Tax on the other comprehensive income not subsequently released to net income	(1.3)	2.5
Share of other comprehensive income of associates (after tax)	6.8	(12.1)
Other comprehensive income not subsequently released to net income	**8.3**	**(18.3)**
Total other comprehensive income	**(45.6)**	**(22.4)**
TOTAL COMPREHENSIVE INCOME	**57.4**	**145.2**
- Including non-controlling interests	*11.1*	*2.5*
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	**46.3**	**142.7**

(1) See Note 2 "Change in the accounting methods and presentation" in the Notes to the cconsolidated financial statements.

(2) In 2013, the translation reserve adjustments on foreign transactions were related to changes in foreign exchange rates, of which €(11.8) million in Russia, €(11.2) million in Hong Kong, €(9.9) million in Australia, €(6.3) million in Brazil, €(4.6) million in the United Kingdom, €(3.0) million in France, €(2.6) million in the United States and €(2.4) million in Norway. The item also included a €2.3 million transfer in the income statement following the acquisition of joint control of Russ Outdoor (Russia), the 5% decrease of the financial interests in the BigBoard group (Ukraine), the liquidation of Guangzhou Yong Tong Metro Advertising Ltd. (China) and the liquidation of Xpomera AB (Sweden).
In 2012, the translation reserve adjustments on foreign transactions were related to changes in foreign exchange rates, of which €(4.0) million in China, €3.7 million in France, €(3.4) million in Hong Kong, €(2.0) million in the United States, €1.2 million in the United Kingdom and €1.0 million in South Korea.

(3) In 2013, tax on the other comprehensive income subsequently released to net income is related to the translation reserve adjustments on net foreign investments. In 2012, the translation reserve adjustments on net foreign investments had no tax impact.

STATEMENT OF CHANGES IN EQUITY

In million euros	Share Capital	Additional paid-in capital	Retained earnings	Other components of equity: Cash flow hedges	Available-for-sale securities	Translation reserve adjustments	Reva-luation reserves	Actuarial gains and losses/ assets ceiling	Other	Total other compo-nents	Total	Non-controlling interests	Total
	Equity attributable to the owners of the parent company												
Equity as of 31 December 2011 restated (1)	**3.4**	**1,010.0**	**1,451.8**	**0.0**	**(0.1)**	**30.6**	**0.9**	**(23.4)**	**0.8**	**8.8**	**2,474.0**	**(24.5)**	**2,449.5**
Capital increase (2)	0.0	5.8	(1.0)							0.0	4.8	(0.4)	4.4
Distribution of dividends			(97.6)							0.0	(97.6)	(8.2)	(105.8)
Share-based payments		5.5								0.0	5.5		5.5
Debt on commitments to purchase non-controlling interests (3)										0.0	0.0	(15.5)	(15.5)
Change in consolidation scope (4)			1.8							0.0	1.8	3.5	5.3
Consolidated net income			164.3							0.0	164.3	3.3	167.6
Other comprehensive income				(0.2)		(3.3)		(18.1)		(21.6)	(21.6)	(0.8)	(22.4)
Total comprehensive income	**0.0**	**0.0**	**164.3**	**(0.2)**	**0.0**	**(3.3)**	**0.0**	**(18.1)**	**0.0**	**(21.6)**	**142.7**	**2.5**	**145.2**
Other			(0.2)							0.0	(0.2)	(0.1)	(0.3)
Equity as of 31 December 2012 restated (1)	**3.4**	**1,021.3**	**1,519.1**	**(0.2)**	**(0.1)**	**27.3**	**0.9**	**(41.5)**	**0.8**	**(12.8)**	**2,531.0**	**(42.7)**	**2,488.3**
Capital increase (2)	0.0	28.4	(0.6)							0.0	27.8	(1.4)	26.4
Distribution of dividends			(97.7)							0.0	(97.7)	(11.7)	(109.4)
Share-based payments		2.6								0.0	2.6		2.6
Debt on commitments to purchase non-controlling interests (3)										0.0	0.0	(4.6)	(4.6)
Change in consolidation scope (4)			10.1							0.0	10.1	10.6	20.7
Consolidated net income			90.5							0.0	90.5	12.5	103.0
Other comprehensive income				(0.1)		(52.3)		8.2		(44.2)	(44.2)	(1.4)	(45.6)
Total comprehensive income	**0.0**	**0.0**	**90.5**	**(0.1)**	**0.0**	**(52.3)**	**0.0**	**8.2**	**0.0**	**(44.2)**	**46.3**	**11.1**	**57.4**
Other			(0.1)							0.0	(0.1)	(0.1)	(0.2)
Equity as of 31 December 2013	**3.4**	**1,052.3**	**1,521.3**	**(0.3)**	**(0.1)**	**(25.0)**	**0.9**	**(33.3)**	**0.8**	**(57.0)**	**2,520.0**	**(38.8)**	**2,481.2**

(1) *See Note 2 "Change in the accounting methods and presentation" in the Notes to the consolidated financial statements.*

(2) *Increase in JCDecaux SA's additional paid-in capital related to the exercise of stock options and the delivery of bonus shares; and part of non-controlling interests in capital increase and capital decrease of controlled entities.*

(3) *In 2013, new commitment to purchase non-controlling interests related to changes in consolidation scope. In 2012, new commitments to purchase non-controlling interests related to changes in consolidation scope. Discounting impacts were recorded in the income statement in "Consolidated net income" under the line item "Non-controlling interests" for €(2.5) million in 2013 compared to €(10.0) million in 2012.*

(4) *In 2013, changes in consolidation scope, primarily following the acquisition of 24.9% interest in Ankünder GmbH (Austria) and the disposal without loss of control of 20% of JCDecaux Korea (South Korea).*
In 2012, changes in consolidation scope, primarily following the partial disposal without loss of control of Médiakiosk (France) to new minority shareholders and the takeover of Megaboard Soravia (Austria).

STATEMENT OF CASH FLOWS

In million euros	2013	2012 Restated (1)
Net income before tax	204.2	259.9
Share of net profit of associates	(13.4)	(17.8)
Dividends received from associates	10.5	7.5
Expenses related to share-based payments	2.6	5.5
Depreciation, amortisation and provisions (net)	367.9	285.3
Capital gains and losses & net income (loss) on changes in scope	(9.1)	(3.9)
Net discounting expenses	10.3	19.3
Net interest expense	13.9	7.7
Financial derivatives, translation adjustments & other	(9.8)	0.4
Change in working capital	**(57.8)**	**42.6**
Change in inventories	12.1	(1.9)
Change in trade and other receivables	(102.3)	14.7
Change in trade and other payables	32.4	29.8
CASH PROVIDED BY OPERATING ACTIVITIES	**519.3**	**606.5**
Interest paid	(16.5)	(17.6)
Interest received	10.1	9.1
Income taxes paid	(111.0)	(107.5)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**401.9**	**490.5**
Cash payments on acquisitions of intangible assets and property, plant and equipment	(247.2)	(175.4)
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired	(61.3)	(19.7)
Acquisitions of other financial assets	(14.5)	(5.2)
Total investments	**(323.0)**	**(200.3)**
Cash receipts on proceeds on disposal of intangible assets and property, plant and equipment	25.1	7.6
Cash receipts on proceeds on disposal of financial assets (long-term investments) net of cash sold	1.2	0.0
Proceeds on disposal of other financial assets	10.1	7.1
Total asset disposals	**36.4**	**14.7**
NET CASH USED IN INVESTING ACTIVITIES	**(286.6)**	**(185.6)**
Dividends paid	(109.4)	(105.8)
Capital decrease	(2.2)	(0.6)
Cash payments on acquisitions of non-controlling interests	(0.1)	0.0
Repayment of long-term debt	(231.2)	(48.6)
Repayment of debt (finance lease)	(4.8)	(4.3)
Acquisitions and disposals of financial assets held for treasury management purposes	(40.0)	-
Cash outflow from financing activities	**(387.7)**	**(159.3)**
Cash receipts on proceeds on disposal of interests without loss of control	5.1	2.8
Capital increase	28.6	5.0
Increase in long-term borrowings	535.0	16.9
Cash inflow from financing activities	**568.7**	**24.7**
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**181.0**	**(134.6)**
CHANGE IN NET CASH POSITION	**296.3**	**170.3**
Net cash position beginning of period	**445.5**	**279.0**
Effect of exchange rate fluctuations and other movements	(9.9)	(3.8)
Net cash position end of period (2)	**731.9**	**445.5**

(1) See Note 2 "Change in the accounting methods and presentation" in the Notes to the consolidated financial statements.

(2) Including €744.1 million in cash and cash equivalents and €(12.2) million in bank overdrafts as of 31 December 2013, compared to €458.9 million and €(13.4) million, respectively, as of 31 December 2012.

As the exchange values for asset swap operations described in Note 3 "Changes in the consolidation scope" in the Notes to the consolidated financial statements did not give rise to a change in cash, they were not recorded in the statement of cash flows.