JCDecaux

H1 2012 results

Out of Home Media

Algeria
Argentina
Australia
Austria
Belgium
Brazil
Bulgaria
Cameroon
Canada
Chile
China
Croatia
Czech Republic
Denmark
Estonia
Finland
France
Germany
Hungary
Iceland
India
Ireland
Israel
Italy
Japan
Kazakhstan
Korea
Latvia
Lithuania
Luxembourg
Malaysia
Norway
Oman
Poland
Portugal
Qatar
Russia
Saudi Arabia
Singapore
Slovakia
Slovenia
South Africa
Spain
Sweden
Thailand
The Netherlands
Turkey
Ukraine
United Arab Emirates
United Kingdom
United States
Uruguay
Uzbekistan

- **Revenues up 6.0% to €1,240.2 million, organic revenues up 1.6%**
- **Operating margin increases by 3.9% to €270.2 million**
- **EBIT at €133.3 million, down 2.3%**
- **Net income Group share at €82.4 million, down 13.4%**
- **Strong free cash flow of €150.3 million**
- **Record low debt level**
- **Organic revenue growth for Q3 expected to be broadly in line with Q2**

Paris, 30 July 2012 - JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its 2012 half year financial results.

Commenting on the 2012 first half results, **Jean-Charles Decaux, Chairman of the Executive Board and Co-CEO**, said:

"Our first-half year results reflect the strength of our presence in fast-growing markets and of our expanding digital portfolio, enabling us to increase revenues and operating margin despite the financial crisis in Europe and the slowdown of the global economy. After a solid Q1, Q2 organic growth was slightly lower than expected with most European markets in decline while Asia-Pacific and the Rest of the World continued to post double-digit growth. Our Transport division which is strongly exposed to fast growing economies continued to outperform in H1 with an increased contribution from digital, while Street Furniture was flat and Billboard down.

Despite the positive impact of the Olympic Games in the UK and a slight improvement expected in France, we anticipate Q3 organic revenue growth to be broadly in line with Q2, reflecting a revenue decline affecting Germany and some Northern/Eastern European countries.

We remain convinced that JCDecaux's unique industry positioning, with strong exposure to fast growing markets and our high quality outdoor advertising portfolio leaves us well placed to outperform our competitors. Our innovation capabilities, the acceleration of our digital transformation, the strength of our balance sheet with a record low net debt level and the high quality of our teams across the world are, more than ever, key competitive advantages."

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 3,382,240.96 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

REVENUES

Revenues for the six months ending 30 June 2012 rose 6.0% to €1,240.2 million from €1,170.0 million in the same period last year. Organic growth was 1.6%, the difference with reported growth being mainly due to foreign exchange variations. Core advertising revenues, excluding revenues relating to the sale, rental and maintenance of street furniture products grew 1.3% organically over the period.

In the second quarter, consolidated revenues increased by 5.8% to €671.2 million with organic revenue growth of 0.2% compared to the same period last year. Core advertising revenues decreased 0.1% organically in the second quarter.

Reported revenues

€m	2012			2011			Change 12/11		
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
Street Furniture	265.5	306.7	**572.2**	261.7	304.4	**566.1**	1.5%	0.8%	**1.1%**
Transport	203.5	248.7	**452.2**	181.3	220.7	**402.0**	12.2%	12.7%	**12.5%**
Billboard	100.0	115.8	**215.8**	92.3	109.6	**201.9**	8.3%	5.7%	**6.9%**
Total	**569.0**	**671.2**	**1,240.2**	**535.3**	**634.7**	**1,170.0**	**6.3%**	**5.8%**	**6.0%**

Organic growth [(a)]

	Change 12/11		
	Q1	Q2	H1
Street Furniture	0.5%	-0.7%	**-0.1%**
Transport	10.2%	4.8%	**7.3%**
Billboard	-2.2%	-6.9%	**-4.7%**
Total	**3.3%**	**0.2%**	**1.6%**

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

Revenues by geographic area

€m	H1 2012	H1 2011	Reported growth	Organic growth[(a)]
Europe[(b)]	379.6	391.5	-3.0%	-4.2%
France	302.3	298.8	1.2%	-0.8%
Asia-Pacific	271.0	223.2	21.4%	10.7%
United Kingdom	141.0	128.3	9.9%	3.2%
North America	82.9	81.3	2.0%	-3.4%
Rest of the World	63.4	46.9	35.2%	26.2%
Total	**1,240.2**	**1,170.0**	**6.0%**	**1.6%**

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 2012 increased by 1.1% to €572.2 million from €566.1 million in the first half of last year (-0.1% on an organic basis). Core advertising revenues decreased by 0.9% organically.

France and the UK delivered single digit-growth while Germany, after two years of double/high-single digit growth, reported a mid-single digit decline. Most other geographies delivered either flattish or declining organic revenues, with Southern Europe posting a double-digit decrease due to the continued deterioration of the macro environment in this region.

North America showed a double-digit growth and fast-growing markets delivered a high-single digit growth.

In the second quarter, revenues increased by 0.8% to €306.7 million (-0.7% on an organic basis) compared to the same period last year. Core advertising revenues decreased by 1.6% organically.

JCDecaux

Transport

Revenues for the first half 2012 increased by 12.5% (+7.3% on an organic basis) to €452.2 million.

In Asia Pacific, we were once again able to post double digit growth in spite of difficult comparables and a softening in the economic environment. This was helped by the steady increase in passenger traffic, with the Hong Kong MTR, Chinese metros and Singapore Airport being particularly strong. In addition, it is to be noted that China revenue growth was negatively affected by a new tax system implemented in Shanghai with the introduction of VAT and the suppression of business tax. We estimate the total impact on organic growth to be 1.4% on Asia-Pacific as a whole, with no impact on the operating margin or below.

In the Rest of the World, we continued to see a strong growth at Dubai Airport. This, along with the progress of the Saudi Airports also led to strong double digit growth in the region.

France and the UK posted high single digit growth whilst the situation in Southern Europe remained tough. North America showed a double digit decline following the non-renewal of certain long-term advertising campaigns.

In the second quarter, revenues increased by 12.7% to €248.7 million (+4.8% on an organic basis).

Billboard

Revenues for the first half of 2012 increased by 6.9% (-4.7% on an organic basis) to €215.8 million against €201.9 million in the same period last year. The difference between reported and organic growth is mainly due to the redistribution of certain panels into the Billboard segment following a legal reorganization in the French business.

Advertising demand for Billboard was particularly soft in most European geographies. In particular, organic revenues showed a single digit decline in France and a double digit decline in Southern Europe. This was due to both the completion of inventory rationalizations in these countries and the increasing pressure on price in most geographies, especially in Q2.

In the second quarter, revenues increased by 5.7% to €115.8 million (-6.9% on an organic basis).

OPERATING MARGIN(1)

In the first half of 2012, Group operating margin increased by 3.9% to €270.2 million from €260.0 million in the same period last year. The operating margin as a percentage of consolidated revenues was 21.8%, 40 basis points below the previous year, reflecting difficult conditions in most European countries and the continuous evolution of the mix towards Transport.

	H1 2012		H1 2011		Change 12/11	
	(€m)	% of revenues	(€m)	% of revenues	Value	Margin rate (bp)
Street Furniture	174.9	30.6%	177.9	31.4%	-1.7%	-80bps
Transport	70.4	15.6%	55.2	13.7%	+27.5%	+190bps
Billboard	24.9	11.5%	26.9	13.3%	-7.4%	-180bps
Total	**270.2**	**21.8%**	**260.0**	**22.2%**	+3.9%	**-40bps**

Street Furniture: Operating margin decreased by 1.7% to €174.9 million. As a percentage of revenues, the operating margin was 80bps below H1 2011 level at 30.6%, reflecting difficult conditions in the Rest of Europe, especially in Southern Europe.

Transport: Operating margin strongly improved in the first half of 2012, with a 27.5% year-on-year increase to €70.4 million. As a percentage of revenues, the operating margin improved 190bps to 15.6% reflecting the steady and profitable growth in Asia-Pacific.

Billboard: Operating margin decreased by 7.4% to €24.9 million. As a percentage of revenues, operating margin declined 180bps to 11.5%, compared to 13.3% in the first half of 2011. This reflects the impact of the 4.7% decline in organic revenues.

EBIT[2]

EBIT decreased by 2.3% to €133.3 million, down from €136.5 million in the first half of 2011. The Group's EBIT margin was 10.7% of consolidated revenues (H1 2011: 11.7%). Consumption of maintenance spare parts was broadly flat, whilst charges associated with depreciation and provisions increased compared to H1 2011.

NET FINANCIAL INCOME[3]

In H1 2012, net financial income was significantly lower than last year, at -€14.6 million compared to -€2.7 million in H1 2011. This is notably due to the €8.6 million positive one-off impact in H1 2011 due to the financial divestiture of a minority stake in a Chinese company.

EQUITY AFFILIATES

Share of net profit from equity affiliates slightly increased to €6.5 million compared to €6.1 million in the same period last year. This increase is essentially due to Metrobus.

NET INCOME GROUP SHARE

Net income Group share decreased to €82.4 million, compared to €95.1 million in the first half of 2011. This decrease mainly reflects the slightly lower EBIT and the much lower net financial income, partially offset by lower tax and higher equity affiliates. Excluding the one-off impact mentioned in the Net financial income section above, the decrease in Net income Group share was 4.7%.

CAPITAL EXPENDITURE

Net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) was €69.6 million, compared to €56.9 million in the same period last year. It is worth mentioning that the H1 2011 figure was positively impacted by asset disposals following the non-renewal of a low-profitability shopping mall contract in the United Stated at the end of 2010.

FREE CASH FLOW[4]

Free cash flow was especially strong at €150.3 million in H1 2012 compared to €106.9 million in H1 2011 (+40.6%).

NET DEBT[5]

Net debt as of 30 June 2012 decreased to €114.1 million compared to €264.2 million as of 30 June 2011 and €147.5 million as of 31 December 2011. At the end of the first half of 2012, net debt represented 0.2 times the trailing 12 months operating margin as of 30 June 2012. In February 2012, the Group renewed its 5-year committed credit line for €600 million.

DIVIDEND

The dividend of €0.44 per share for the 2011 financial year, approved at the Annual General Meeting of Shareholders on 15 May, 2012, was paid on 22 May, 2012, for a total amount of €97.6 million.

(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 put on minorities actualization (-€4.7 million and -€2.2 million in H1 2012 and H1 2011 respectively)

(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)

JCDecaux

MATERIAL EVENTS THAT OCCURRED IN THE FIRST HALF OF THE YEAR 2012

Key contracts wins

EUROPE

- **Portugal.** JCDecaux Portugal announced in January he renewal of its street furniture contract with Cascais at the end of a long selection process involving all the national operators in the Portuguese outdoor advertising industry.
- **France.** JCDecaux renewed its advertising street furniture contracts with the city of **Reims** and **Metz**.
- **Latvia**. JCDecaux Latvia and **Riga** Airport RIX entered at the end of February into an exclusive agreement for advertising at the airport following a competitive tender process. Advertising sales have been managed by the airport itself until now. Riga airport is one of the fastest growing airports in northern Europe. Passenger numbers increased from 500,000 in 2000 to 5.1 million passengers in 2011.
- **Norway.** JCDecaux announced in March that JCDecaux Norway has signed a 5+3 year agreement for advertising on Norwegian Railway System with ROM Eiendom (Real-estate company owned by National Rail Company – NSB), following a competitive tender.
- **United Kingdom.** JCDecaux also announced the gain of a 7 year contract with the Trinity mall in **Leeds**, for digital panels.

MIDDLE EAST

- **Sultanate of Oman.** JCDecaux announced in February that its subsidiary JCDecaux Middle East has signed a 20-year exclusive street furniture contract with Muscat Municipality to provide the City of **Muscat**, the capital of the Sultanate of Oman, with a wide range of world-class advertising street furniture. This contract covers the installation, maintenance, and upkeep of a full range of advertising street furniture including bus shelters, street name poles, benches and litter bins (from the Arum furniture line, specially created for this contract) along with city information panels and automatic public toilets (disabled friendly) designed by the internationally renowned French designer Patrick Jouin, representing a total of 640 advertising panels.
- **United Arab Emirates.** JCDecaux SA and Dubai Airports announced in May that JCDecaux Dicon was awarded the exclusive advertising contract for Concourse 3 in **Dubai** International, extending its partnership with Dubai Airports to 2020. Scheduled for completion at the end of 2012 and due to open in the first quarter of 2013, Concourse 3 will comprise 11 floors and an annual capacity of 19 million passengers, boosting the airport's total capacity to 75 million passengers each year. Designed for the exclusive use of Emirates airline, it will become the world's first Airbus purpose-built A380 concourse. Taking up a total built-up area of 528,000sqm, Concourse 3 will feature 33 aircraft access points (20 of which will be jetbridge contact gates), two luxury hotels and 11,000 sqm of retail space.

EURASIE – ASIE DU SUD

- **Azerbaijan.** JCDecaux has installed its first advertising columns with integrated phone/internet in **Baku**, just in time for the 2012 Eurovision (the most popular music show in the world) starting tomorrow in Azerbaijan's capital. Azerbaijan is one of the fastest growing economies in the world and Baku, with 5 million people on the Caspian sea, is booming.
- **India.** JCDecaux announced in June that JCDecaux India has signed a new contract with Delhi Transport Infrastructure Development Corporation Limited (DTIDC) for the installation, upgrade, operations, maintenance & marketing of 419 advertising bus shelters in Delhi (16 million inhabitants).

Other

- Following the publication of the 2012 Institutional Investor Awards, JCDecaux is included in the Top 3-All Europe Executive Team ranking with a nomination in the Media category. The CEOs awarded 1st place in the Media category are Jean- François Decaux et Jean-Charles Decaux, for JCDecaux.
- Jean-Charles Decaux et Jean-François Decaux won the award for « Top Family Business Leader », rewarding the outstanding family business leader in Europe.

RELATED PARTIES

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

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

During the second half of 2012, 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 2011 Annual Report (pages 198-202). Regarding market risks, credit notations are presented in section 2.5 of the consolidated half-year financial statements.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

Assets

In million euros		06/30/2012	12/31/2011
Goodwill	§ 2.3	1,390.9	1,377.9
Other intangible assets		325.6	328.8
Property, plant and equipment		1,130.6	1,139.4
Investments in associates		159.0	158.2
Financial investments		1.4	1.4
Other financial investments		26.0	23.8
Deferred tax assets		18.6	23.6
Current tax assets		0.9	0.9
Other receivables		38.3	37.5
NON-CURRENT ASSETS		**3,091.3**	**3,091.5**
Other financial investments		14.3	14.2
Inventories		113.4	94.9
Financial derivatives	§ 2.6	2.1	0.0
Trade and other receivables		741.5	738.0
Current tax assets		22.2	3.6
Cash and cash equivalents	§ 2.5	300.1	288.7
CURRENT ASSETS		**1,193.6**	**1,139.4**
TOTAL ASSETS		**4,284.9**	**4,230.9**

Liabilities and Equity

In million euros		06/30/2012	12/31/2011
Share capital		3.4	3.4
Additional paid-in capital		1,013.4	1,010.0
Consolidated reserves		1,349.4	1,235.5
Net income for the period (Group share)		82.4	212.6
Other components of equity		51.5	32.5
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		**2,500.1**	**2,494.0**
Non-controlling interests		(36.2)	(24.3)
TOTAL EQUITY	**§ 2.4**	**2,463.9**	**2,469.7**
Provisions		217.4	198.8
Deferred tax liabilities		140.3	111.8
Financial debt	§ 2.5	142.7	357.8
Debt on commitments to purchase non-controlling interests	§ 2.7	90.8	78.6
Other payables		25.6	20.4
Financial derivatives	§ 2.6	3.2	17.7
NON-CURRENT LIABILITIES		**620.0**	**785.1**
Provisions		31.3	29.9
Financial debt	§ 2.5	277.5	71.1
Debt on commitments to purchase non-controlling interests	§ 2.7	13.3	13.3
Financial derivatives	§ 2.6	12.4	0.1
Trade and other payables		859.1	822.5
Current tax payable		5.4	29.5
Bank overdrafts	§ 2.5	2.0	9.7
CURRENT LIABILITIES		**1,201.0**	**976.1**
TOTAL LIABILITIES		**1,821.0**	**1,761.2**
TOTAL LIABILITIES AND EQUITY		**4,284.9**	**4,230.9**

STATEMENT OF COMPREHENSIVE INCOME

INCOME STATEMENT

In million euros		1st half of 2012	1st half of 2011
NET REVENUES		**1,240.2**	**1,170.0**
Direct operating expenses		(768.5)	(720.7)
Selling, general and administrative expenses		(201.5)	(189.3)
OPERATING MARGIN		**270.2**	**260.0**
Depreciation, amortization and provisions (net)		(116.9)	(105.5)
Impairment of goodwill		0.0	0.0
Maintenance spare parts		(18.6)	(18.2)
Other operating income		3.1	5.2
Other operating expenses		(4.5)	(5.0)
EBIT	**§ 2.8**	**133.3**	**136.5**
Financial income		5.6	12.2
Financial expenses		(24.9)	(17.1)
NET FINANCIAL INCOME (LOSS) (1)	**§ 2.9**	**(19.3)**	**(4.9)**
Income tax	§ 2.10	(36.1)	(39.6)
Share of net profit of associates		6.5	6.1
PROFIT FROM CONTINUING OPERATIONS		**84.4**	**98.1**
Gain or loss on discontinued operations		0.0	0.0
CONSOLIDATED NET INCOME		**84.4**	**98.1**
- Including non-controlling interests	§ 2.11	2.0	3.0
CONSOLIDATED NET INCOME (GROUP SHARE)		**82.4**	**95.1**
Earnings per share (in euros)		0.371	0.429
Diluted Earnings per share (in euros)		0.371	0.429
Weighted average number of shares		221,869,243	221,604,924
Weighted average number of shares (diluted)		221,992,245	221,891,908

(1) *After deduction of the impact related to the puts, net financial loss is €(14.6) million for the first half of the year 2012 compared to €(2.7) million for the first half of the year 2011.*

STATEMENT OF OTHER COMPREHENSIVE INCOME

In million euros	1st half of 2012	1st half of 2011
CONSOLIDATED NET INCOME	**84.4**	**98.1**
Translation reserve adjustments on foreign operations (1)	19.0	(28.6)
Translation reserve adjustments on net foreign investments	(0.2)	(0.7)
Share of other comprehensive income of associates	0.5	1.5
- Translation reserves adjustments of associates	0.5	1.3
- Gain or loss on sale of treasury shares of associates	0.0	0.2
Other comprehensive income before tax	**19.3**	**(27.8)**
Tax on the other comprehensive income (2)	**(0.1)**	**0.2**
Other comprehensive income after tax	**19.2**	**(27.6)**
TOTAL COMPREHENSIVE INCOME	**103.6**	**70.5**
- Including non-controlling interests	*2.2*	*2.1*
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	**101.4**	**68.4**

(1) *As of June 2012, translation reserve adjustments on foreign operations are mainly related to movements on exchange rates in Hong Kong €11 million and in France €3.2 million.*

As of June 2011, translation reserve adjustments on foreign operations were 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 and 2012, 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, 2011

(In million euros)	Share Capital	Additional paid-in capital	Retained earnings	Other components of equity: Available-for-sale securities	Translation reserve adjustment	Revaluation reserves	Other	Total other components	Total	Non-controlling interests	Total
	Equity attributable to the owners of the parent company										
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 additional paid-in capital is related to the exercise of bonus shares and part of non-controlling interests in capital increase of controlled entities.
(2) Impact on Non-controlling interests of changes in consolidation scope due to the acquisition of control of Adbooth Pty Ltd (Australia).

STATEMENT OF CHANGES IN EQUITY AS OF JUNE 30, 2012

(In million euros)	Share Capital	Additional paid-in capital	Retained earnings	Other components of equity: Available-for-sale securities	Translation reserve adjustment	Revaluation reserves	Other	Total other components	Total	Non-controlling interests	Total
	Equity attributable to the owners of the parent company										
Equity as of December 31, 2011	**3.4**	**1,010.0**	**1,448.1**	**(0.1)**	**30.9**	**0.9**	**0.8**	**32.5**	**2,494.0**	**(24.3)**	**2,469.7**
Capital increase [1]		0.6	(0.6)					0.0	0.0	0.2	0.2
Distribution of dividends			(97.6)					0.0	(97.6)	(7.8)	(105.4)
Share-based payments		2.8						0.0	2.8		2.8
Debt on commitments to purchase non-controlling interests[2]								0.0	0.0	(7.5)	(7.5)
Change in consolidation scope [3]			(0.3)					0.0	(0.3)	1.1	0.8
Consolidated net income			82.4					0.0	82.4	2.0	84.4
Other comprehensive income					19.0			19.0	19.0	0.2	19.2
Total comprehensive income	**0.0**	**0.0**	**82.4**	**0.0**	**19.0**	**0.0**	**0.0**	**19.0**	**101.4**	**2.2**	**103.6**
Other			(0.2)					0.0	(0.2)	(0.1)	(0.3)
Equity as of June 30, 2012	**3.4**	**1,013.4**	**1,431.8**	**(0.1)**	**49.9**	**0.9**	**0.8**	**51.5**	**2,500.1**	**(36.2)**	**2,463.9**

(1) The increase in JCDecaux SA's additional paid-in capital is related to the exercise of bonus shares.
(2) Purchase commitment given to the partner Soravia for its 25% interests in Megaboard Soravia.
(3) Changes in consolidation scope due to the Non controlling interests of Megaboard Soravia (Austria).

STATEMENT OF CASH FLOWS

In million euros	1st half of 2012	1st half of 2011
Net income before tax	120.5	137.7
Share of net profit of associates	(6.5)	(6.1)
Dividends received from associates [1]	5.7	-
Expenses related to share-based payments	2.8	1.7
Depreciation, amortization and provisions (net)	115.8	105.1
Capital gains and losses	(0.6)	(11.1)
Discounting expenses (income)	12.0	5.2
Net interest expense	4.9	6.4
Financial derivatives and translation adjustments	(2.7)	2.2
Change in working capital	**22.3**	**(22.4)**
Change in inventories	(16.2)	(14.8)
Change in trade and other receivables	9.1	(42.7)
Change in trade and other payables	29.4	35.1
CASH PROVIDED BY OPERATING ACTIVITIES	**274.2**	**218.7**
Net interest paid	(6.0)	(6.2)
Income taxes paid	(48.3)	(48.7)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**219.9**	**163.8**
Cash payments on acquisitions of intangible assets and property, plant and equipment	(70.8)	(65.8)
Cash payments on acquisitions of financial assets (long-term investments)	(9.0)	(7.6)
Acquisitions of other financial assets	(7.3)	(5.2)
Total investments	**(87.1)**	**(78.6)**
Cash receipts on proceeds on disposal of intangible assets and property, plant and equipment	1.2	8.9
Cash receipts on proceeds on disposal of financial assets (long-term investments)	0.0	8.6
Proceeds on disposal of other financial assets	7.0	2.1
Total assets disposals	**8.2**	**19.6**
NET CASH USED IN INVESTING ACTIVITIES	**(78.9)**	**(59.0)**
Dividends paid	(105.4)	(7.3)
Acquisition of non-controlling interests	0.0	(0.1)
Repayment of long-term debt	(31.6)	(43.1)
Repayment of debt (finance lease)	(1.9)	(1.4)
Cash outflow from financing activities	**(138.9)**	**(51.9)**
Dividends received [1]	-	0.3
Capital increase	0.2	0.1
Increase in long-term borrowings	14.6	28.6
Cash inflow from financing activities	**14.8**	**29.0**
NET CASH USED IN FINANCING ACTIVITIES	**(124.1)**	**(22.9)**
Effect of exchange rate fluctuations and other movements	2.2	(6.3)
CHANGE IN NET CASH POSITION	**19.1**	**75.6**
Net cash position beginning of period	**279.0**	**189.4**
Net cash position end of period [2]	**298.1**	**265.0**

(1) *Since December 31, 2011, the dividends received are classified under the line item "Net cash provided by operating activities", they were previously classified under the line item "Net cash used in financing activities". Before this date, the reclassification was not done as the impact was non-material.*

(2) *Including €300.1 million of cash and cash equivalents and €2.0 million of bank overdrafts as of June 30th, 2012 compared to respectively €266.8 million and €1.8 million as of June 30th, 2011.*

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 2012 approved by the Executive Board on July 25, 2012 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, 2011 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 2012 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, 2011, with the exception of the adoption of the following new standards, amendments to standards and interpretations adopted by the European Union and applicable from January 1, 2012:

- Amendment to IFRS 7 *Financial instruments: Disclosures - Transfers of Financial Assets.*

The adoption of this standard did not have any impact on the condensed consolidated financial statements as of June 30, 2012.

In addition, the Group has not opted for the early adoption of the following new standards, amendments to standards and interpretations which have been endorsed by the European Union, and which are not yet in force for the 2012 half-year financial statements:

- Amendment to IAS 19 *Employee benefits*;
- Amendment to IAS 1 *Presentation of items of other comprehensive income.*

Management believes that the application of the Amendment to IAS 1 will not have a material impact on the consolidated financial statements. The estimation of the impacts of the Amendment to IAS 19 is comparable to this disclosed in the consolidated financial statements for the year ended December 31, 2011.

Finally, the Group has not applied the new standards, amendments to standards and interpretations, which have not yet been adopted by the European Union. The analysis of the impacts of these standards is being processed and, except for IFRS 11, for which an analysis of the impacts has been disclosed in the consolidated financial statements for the year ended December 31, 2011, Management believes that the application of these standards will not have a material impact on the consolidated financial statements.

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 and recorded under deferred tax expense 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 average estimated effective tax rate 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

Without any indication of whether an asset should be impaired as of June 30, 2012, 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

The discount rates used to calculate the provision for employee benefits decreased from 4.9% as of December 31, 2011 to 4.5% as of June 30, 2012 in the UK, and from 4.3% as of December 31, 2011 to 3.5% as of June 30, 2012 in the Euro zone. The discount rate used to calculate dismantling provision and debt on commitments to purchase non-controlling interests decreased from 3.9% as of December 31, 2011 to 3.5% as of June 30, 2012.

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 2012

The main changes that took place in the consolidation scope during the first half of 2012 are as follows:

Acquisitions (Controlling interests)
On January 31, 2012, Gewista Werbegesellschaft mbH (Austria) purchased a 42% additional interest in Soravia (renamed Megaboard Soravia) and took the control of this group which operates in Central Europe and which was previously accounted for under the equity method at 33%.

In March 2012, JCDecaux UK Ltd took the control of the company Concourse Initiatives Ltd and its affiliate, operating in the United Kingdom. These entities are now fully consolidated at 100%.

2.2. Impacts of acquisitions (controlling interest)

The main acquisitions realized during the first half of 2012, on Megaboard Soravia (Austria) and Concourse Initiatives Ltd (UK) and its affiliate, had the following impacts on the Group consolidated financial statements:

In million euros	Recognized values after purchase accounting adjustments
Non-current assets	12.7
Current assets	3.2
Total assets	**15.9**
Non-controlling interests	0.9
Non-current liabilities	8.4
Current liabilities	3.5
Total liabilities	**12.8**
Net asset at fair value - Group Share	**3.1**
Goodwill (1)	**9.8**
Purchase consideration transferred	**12.9**
- Fair value of the previously-held interests	*3.2*
- Acquisition price	*9.7*
Acquisition price	(9.7)
Net cash acquired	0.4
Acquisitions of financial assets (long-term investments)	(9.3)

(1) The option for the full goodwill method has not been taken.

These acquisitions led the Group to book a net profit on the revaluation of the previously held interests for €2.6 million in profit and loss in the line item "other operating income".

Intangible assets and residual goodwill generated by those operations are estimated and the amounts may evolve during the delay necessary to finalize the purchase consideration transferred allocation which can last up to 12 months after the date control was acquired.

The impact of these acquisitions on revenues is €5.4 million and had the acquisitions taken place as of January 1, 2012, the impact on revenues would have been of €6.5 million. The impact on net income (Group share) is not material.

2.3. Goodwill

Goodwill totaled €1,390.9 million as of June 30, 2012, compared to €1,377.9 million as of December 31, 2011. The €13 million increase is mainly due to the goodwill which arose from the changes in the scope of consolidation as described above in Note 2.2 *Impacts of acquisitions (controlling interest)* and to the effects of changes in foreign exchange rates for €3.8 million.

2.4. Equity

As of June 30, 2012, share capital amounted to €3,382,727.35 divided into 221,892,208 fully paid-up shares of the same category.

Reconciliation of the number of outstanding shares as of January 1, 2012 and June 30, 2012:

Number of outstanding shares as of 01/01/2012	221,860,303
Shares issued following the exercise of bonus shares	31,905
Number of outstanding shares as of 06/30/2012	**221,892,208**

As of February 21, 2012, 1,144,734 stock options were granted, with an exercise price of €19.73; besides 21,900 bonus shares were also granted to a sole beneficiary. The cost related to all the current plans amounts to €2.8 million on the first half of the year 2012.

At the General Meeting held on May 15, 2012, the decision was made to pay a dividend of €0.44 to each of the 221,860,303 shares making up the share capital as of December 31, 2011. In 2011, JCDecaux SA did not pay any dividends.

2.5. Net financial debt

		06/30/2012			12/31/2011		
In million euros		Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Gross balance sheet financial debt	**(1)**	**277.5**	**142.7**	**420.2**	**71.1**	**357.8**	**428.9**
Financial derivatives (assets)		(2.1)		(2.1)			0.0
Financial derivatives (liabilities)		12.4	3.2	15.6	0.1	17.7	17.8
Financial derivatives	**(2)**	**10.3**	**3.2**	**13.5**	**0.1**	**17.7**	**17.8**
Cash and cash equivalents		300.1		300.1	288.7		288.7
Overdrafts		(2.0)		(2.0)	(9.7)		(9.7)
Net cash	**(3)**	**298.1**	**0.0**	**298.1**	**279.0**	**0.0**	**279.0**
Restatement of the loans related to the proportionately consolidated companies (*)	(4)	12.2	9.3	21.5	13.3	6.9	20.2
Net financial debt (excluding minority interest purchase commitments)	**(5)=(1)+(2)-(3)-(4)**	**(22.5)**	**136.6**	**114.1**	**(221.1)**	**368.6**	**147.5**

(*) 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):

		06/30/2012			12/31/2011		
In million euros		Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Gross balance sheet financial debt	**(1)**	**277.5**	**142.7**	**420.2**	**71.1**	**357.8**	**428.9**
Impact of amortized cost			3.6	3.6		0.5	0.5
Impact of fair value hedge		12.8	3.2	16.0		18.0	18.0
IAS 39 remeasurement	**(2)**	**12.8**	**6.8**	**19.6**	**0.0**	**18.5**	**18.5**
Economic financial debt	**(3)=(1)+(2)**	**290.3**	**149.5**	**439.8**	**71.1**	**376.3**	**447.4**

During the first half of 2012, JCDecaux SA replaced its committed revolving credit facility for an amount of €600 million, undrawn as of June 30, 2012. This facility has a five year maturity.

As of June 30, 2012, 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 12, 2012 and Standard and Poor's on June 29, 2012), with a stable outlook for both ratings.

2.6. Financial derivatives

As of June 30, 2012, financial derivatives amounted to a net liability of €13.5 million compared to €17.8 million as of December 31, 2011. 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 as of June 30, 2012 amounted to:

- €7.8 million with respect to interest rate hedging instruments, compared to €8.7 million as of December 31, 2011,
- €(23.1) million with respect to foreign exchange rate hedging instruments, compared to €(26.3) million as of December 31, 2011.

2.7. Debt on commitments to purchase non-controlling interests

The debt on commitments to purchase non-controlling interests amounted to €104.1 million as of June 30, 2012, compared to €91.9 million as of December 31, 2011.

The €12.2 million increase in the debt on commitments to purchase non-controlling interests between December 31, 2011 and June 30, 2012 represents:

- A new purchase commitment with the partner Soravia for its remaining interest in Megaboard Soravia of 25%, which can be exercised under certain conditions from January 1st, 2015 to December 31, 2017, for a discounted amount of €7.5 million in the statement of financial position liabilities;
- a net discounting loss for €4.7 million, of which €2 million were related to a change in the discount rate from 3.9% to 3.5% for all current debts.

2.8. EBIT

For the first half of the year 2012, EBIT amounted to €133.3 million, compared to €136.5 million during the first half of 2011. The improvement of the operating margin is compensated by the increase of other expenses, especially an increase of depreciation, amortization and provisions (net) and a positive impact, however less important in 2012 than in 2011, of the revaluation of the previously-held interests in companies acquired.

2.9. Net financial income (loss)

For the first half of the year 2012, net financial income totaled €(19.3) million, compared to €(4.9) million during the first half of 2011.

This negative variation is mainly due to:

- The sale of the non-controlling interest in a company in Asia for €8.6 million during the first half of 2011 ;
- An increase of discounting expenses of €6.8 million during the first half of 2012, mainly due to the modification of discounting rate from 3.9% to 3.5% ;
- These two negative impacts are partly compensated by a decrease in net interest expenses of €1.5 million owing to the decrease of the average net debt.

2.10. Income tax

Group income tax during the first half of the year 2012 totaled €(36.1) million compared to €(39.6) million during the first half of 2011. This €3.5 million decrease in income tax is mainly due to the decrease of the taxable results. The effective tax rate before impairment of goodwill and the share of net profit of associates is 31.7% as of June 30, 2012 compared to 30.1% as of June 30, 2011. Excluding the discounting impact of debts on commitments to purchase non-controlling interests, the effective tax rate is 30.4% as of June 30, 2012 compared to 29.6% as of June 30, 2011.

2.11. Non-controlling interests

Non-controlling interests totaled €2.0 million as of June 30, 2012, compared to €3.0 million as of June 30, 2011. During the first half of the year 2012 the decrease is mainly due to an increase of discounting expenses on the debt on commitments to purchase non-controlling interests in relation with the decrease of the discounting rate during the first half of 2012.

3. COMMENTS ON OFF-BALANCE SHEET COMMITMENTS

The main source of difference in the level of off-balance sheet commitments as of June 30, 2012 compared to those existing as of December 31, 2011 is an increase of approximately €150 million in commitments relating to purchase of assets, leases, rent and minimum franchise payments given in the ordinary course of business. This increase is mainly due to the gains and renewals of contracts and to the variations of the foreign exchange rates during the first six months of the year, partly compensated by the payments of rents and the acquisitions of assets during the first half of the year 2012.

The €850 million committed revolving credit line carried by JCDecaux SA as of December 31, 2011 was replaced in February 2012 by a new €600 million 5 years facility, undrawn as of June 30, 2012.

4. SEGMENT REPORTING

4.1. By operating segments

Segment reporting by operating segments breaks down as follows:

- For the first half of 2012:

In million euros	Street Furniture	Transport	Billboard	Total
Net revenues	**572.2**	**452.2**	**215.8**	**1,240.2**
Operating margin	**174.9**	**70.4**	**24.9**	**270.2**
EBIT	**67.2**	**55.0**	**11.1**	**133.3**

- 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**

4.2. Other information

The information by geographical area breaks down as follows:

- For the first half of 2012:

In million euros	Europe (1)	France	Pacific-Asia	United Kingdom	North America	Rest of the world	Total
Net revenues	379.6	302.3	271.0	141.0	82.9	63.4	**1,240.2**

(1) Excluding France and United Kingdom

- 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

5. RELATED PARTIES

During the first half of the year 2012, the relationships between the Group and its related parties remained comparable to those existing in 2011. As of June 30, 2012, debt on commitments to purchase non-controlling interests includes a new purchase commitment with a related party, described in Note 2.7 *Debt on commitments to purchase non controlling-interests*. The transactions made with the related parties and impacting the profit and loss accounts are comparable to those existing in the first half of 2011.

6. SUBSEQUENT EVENT

On July 11th, 2012, the Group signed an agreement under which the Group takes a 24.9% interest in the company Ankünder, an Austrian company well-established in the city of Graz and its region, with an option to increase its share in Ankünder to 33.3% at the latest at the end of 2015. This transaction which is subject to Anti-Trust Approval involves the contribution by the Group of certain of its Austrian assets into Ankünder.

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-Charles Decaux

Chairman of the Board and co-Chief Executive Officer

STATUTORY AUDITORS' REVIEW REPORT ON THE FIRST HALF-YEAR FINANCIAL INFORMATION FOR 2012

This is a free translation into English of the statutory auditors' review report on the condensed interim consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users. This report also includes information relating to the specific verification of information given in the Group's interim management report. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your 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, 2012 to June 30, 2012, and
- the verification of the information contained in the interim management report.

These condensed interim consolidated financial statements are the responsibility of the board of directors. 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 we would 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 the condensed interim consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the interim management report in respect of the condensed interim financial statements subject to our review.

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

Paris-La-Défense, July 27, 2012

The statutory auditors

French original signed by

KPMG Audit
Département de KPMG S.A.

ERNST & YOUNG et Autres

Jacques Pierre

Pierre Jouanne