

Out of Home Media

Algeria
Angola
Australia
Austria
Azerbaijan
Bahrain
Belgium
Botswana
Brazil
Bulgaria
Cameroon
Canada
Chile
China
Colombia
Costa Rica
Croatia
Czech Republic
Denmark
Ecuador
El Salvador
Estonia
Eswatini
Finland
France
Gabon
Germany
Guatemala
Hungary
Honduras
India
Ireland
Israel
Italy
Ivory Coast
Japan
Kazakhstan
Korea
Latvia
Lesotho
Lithuania
Luxembourg
Madagascar
Malawi
Mauritius
Mexico
Mongolia
Mozambique
Myanmar
Namibia
New Zealand
Nicaragua
Nigeria
Norway
Oman
Panama
Peru
Poland
Portugal
Qatar
Russia
Saudi Arabia
Singapore
Slovakia
Slovenia
South Africa
Spain
Sweden
Switzerland
Tanzania
Thailand
The Dominican Republic
The Netherlands
Uganda
Ukraine
United Arab Emirates
United Kingdom
United States
Uruguay
Uzbekistan
Zambia
Zimbabwe

Full-Year 2019 revenue

- 2019 adjusted revenue up +7.5% to €3,890.2 million
- 2019 adjusted organic revenue up +2.0%
- Q4 2019 adjusted revenue up +1.3% to €1,122.0 million
- Q4 2019 adjusted organic revenue down -1.5%

Paris, January 30th, 2020 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its revenue for the full-year 2019.

Following the adoption of IFRS 11 from January 1st, 2014, the operating data presented below is adjusted to include our *pro rata* share in companies under joint control. Please refer to the paragraph "Adjusted data" on page 3 of this release for the definition of adjusted data and reconciliation with IFRS.

The values shown in the tables are generally expressed in millions of euros. The sum of the rounded amounts or variations calculations may differ, albeit to an insignificant extent, from the reported values.

2019 adjusted revenue increased by +7.5% to €3,890.2 million compared to €3,618.5 million in 2018. Excluding the positive impact from foreign exchange variations and the positive impact from changes in perimeter, adjusted organic revenue grew by +2.0%.

Adjusted organic advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, increased by +2.1% in 2019.

Adjusted revenue of the fourth quarter of 2019 increased by +1.3% to €1,122.0 million compared to €1,107.5 million in Q4 2018. Excluding the positive impact from foreign exchange variations and the positive impact from changes in perimeter, adjusted organic revenue decreased by -1.5%.

Adjusted organic advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, decreased by -1.7% in the fourth quarter of 2019.

By activity:

Full-Year adjusted revenue	2019 (€m)	2018 (€m)	Reported growth	Organic growth ^(a)
Street Furniture	1,688.2	1,587.6	+6.3%	+5.3%
Transport	1,636.4	1,517.0	+7.9%	+0.3%
Billboard	565.6	513.9	+10.1%	-3.5%
Total	3,890.2	3,618.5	+7.5%	+2.0%

(a) Excluding acquisitions/divestitures and the impact of foreign exchange

Q4 adjusted revenue	2019 (€m)	2018 (€m)	Reported growth	Organic growth ^(a)
Street Furniture	507.3	479.9	+5.7%	+4.8%
Transport	458.7	472.7	-3.0%	-6.9%
Billboard	156.0	154.9	+0.7%	-4.3%
Total	1,122.0	1,107.5	+1.3%	-1.5%

(a) Excluding acquisitions/divestitures and the impact of foreign exchange

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Registered capital of 3,245,684.82 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

By geographic area:

Full-Year adjusted revenue	2019 (€m)	2018 (€m)	Reported growth	Organic growth ^(a)
Asia-Pacific	1,105.0	957.3	+15.4%	-2.4%
Europe ^(b)	997.9	960.7	+3.9%	+3.8%
France	618.8	602.6	+2.7%	+2.7%
Rest of the World	450.2	438.0	+2.8%	+0.7%
United Kingdom	382.1	369.0	+3.6%	+2.7%
North America	336.1	290.9	+15.6%	+9.6%
Total	3,890.2	3,618.5	+7.5%	+2.0%

(a) Excluding acquisitions/divestitures and the impact of foreign exchange

(b) Excluding France and the United Kingdom

Please note that the geographic comments hereafter refer to organic revenue growth.

STREET FURNITURE

Full-year adjusted revenue increased by +6.3% to €1,688.2 million (+5.3% on an organic basis). Europe (including France and UK) was up mid-single-digit with a good performance in France and the Rest of Europe while UK was negatively impacted by the HFSS (High Fat, Salt and Sugar products) advertising ban on TfL assets, including bus shelters. Asia-Pacific and North America delivered high-single-digit growth. The Rest of the World was up.

In the fourth quarter, adjusted revenue increased by +5.7% to €507.3 million (+4.8% on an organic basis). Europe (including France and UK) was up with a strong performance in UK. Asia-Pacific was down. North America was up double-digit. The Rest of the World was slightly up. Fourth quarter adjusted organic advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture were up +3.2% compared to the fourth quarter of 2018.

TRANSPORT

Full-year adjusted revenue increased by +7.9% to €1,636.4 million (+0.3% on an organic basis). Asia-Pacific showed negative growth, impacted in the second half of the year, by a deterioration in our metro business in China, notably in Hong Kong, while our airport business in China was strong. Europe (including France and UK) was up, with a good performance in France and UK. North America was up double-digit while the Rest of the World delivered good growth.

In the fourth quarter, adjusted revenue decreased by -3.0% to €458.7 million (-6.9% on an organic basis). Asia-Pacific showed negative growth, impacted by a further deterioration in our metro business in China, notably in Hong Kong, while our airport business in China remained solid. Europe (including France and UK) was down impacted by the non-renewal of the AENA Spanish national airport loss-making contract while France and UK were up. North America and the Rest of the World posted double-digit growth.

BILLBOARD

Full-year adjusted revenue increased by +10.1% to €565.6 million (-3.5% on an organic basis). Reported growth was fuelled by the contribution of APN Outdoor. Europe (including France and UK) was slightly down, affected by challenging market conditions in France despite an improving UK performance over the year thanks to the rationalisation and digitisation of our UK billboard assets. The Rest of the World was down. Asia-Pacific reported negative growth reflecting the major slowdown in the economy in Australia. North America was up double-digit.

In the fourth quarter, adjusted revenue increased by +0.7% to €156.0 million (-4.3% on an organic basis). Europe (including France and UK) was down, affected by France but offset by a double-digit performance in UK. The Rest of the World was down. Asia-Pacific reported negative growth due to Australia. North America posted a strong double-digit growth.

Commenting on the Group's 2019 revenue performance, **Jean-François Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

"JCDecaux, the world's largest Out-of-Home media company, achieved another year of record revenue in 2019 at €3,890.2 million, growing at +7.5% with an organic growth rate of +2%. Digital advertising revenue were up +33% including a small but incremental contribution from programmatic and now represent 25.2% of total revenue. This clearly demonstrates the commercial success of our digitisation strategy, which we are now rolling out in more markets around the world. Our well diversified geographic country portfolio was key to offset the weakness of our biggest market, China, in the second half, with a strong performance in the US market and good sales results in Europe which still represents more than 50% of total revenue.

Street Furniture with a +5.3% organic revenue growth was driven by a very strong digital revenue increase at +28.6%, representing 21.9% of total Street Furniture revenue. Transport posted a positive organic revenue growth at +0.3% impacted in the second half of the year by a deterioration in our business in China, notably in Hong Kong, partially offset by a strong digital revenue increase at +26.7% which represent 30.3% of total Transport revenue. Billboard recorded a -3.5% organic revenue decline, affected by challenging market conditions in France and in the Rest of the World, despite the positive impact from the rationalisation and digitisation of our UK billboard assets and a strong Group digital billboard revenue increase at +95.5% representing 20.6% of total Billboard revenue. Group digital revenue remained concentrated with 71% coming from 5 markets (UK, US, Australia, Germany and China).

As usual, we will provide guidance for Q1 when we release our full-year 2019 results on March 5th, 2020.

In a media landscape increasingly fragmented, out-of-home advertising reinforces its attractiveness. With our well diversified geographic country portfolio, our growing premium digital portfolio combined with a new data-led audience targeting platform, our ability to win new contracts and the high quality of our teams across the world, we believe we are well positioned to outperform the global advertising market and increase our leadership position in the outdoor advertising industry through profitable market share gains. The strength of our balance sheet is a key competitive advantage that will allow us to pursue further external growth opportunities as they arise and to continue to invest significantly in digital."

ADJUSTED DATA

Under IFRS 11, applicable from January 1st, 2014, companies under joint control are accounted for using the equity method.

However, in order to reflect the business reality of the Group, operating data of the companies under joint control will continue to be proportionately integrated in the operating management reports used by directors to monitor the activity, allocate resources and measure performance.

Consequently, pursuant to IFRS 8, Segment Reporting presented in the financial statements complies with the Group's internal information, and the Group's external financial communication therefore relies on this operating financial information. Financial information and comments are therefore based on "adjusted" data, consistent with historical data prior to 2014, which is reconciled with IFRS financial statements.

In Q4 2019, the impact of IFRS 11 on adjusted revenue was -€118.0 million (-€133.6 million in Q4 2018), leaving IFRS revenue at €1,004.1 million (€973.9 million in Q4 2018).

For the full-year 2019, the impact of IFRS 11 on adjusted revenue was -€402.6 million (-€437.1 million for the full-year 2018), leaving IFRS revenue at €3,487.6 million (€3,181.4 million for the full-year 2018).

ORGANIC GROWTH DEFINITION

The Group's organic growth corresponds to the adjusted revenue growth excluding foreign exchange impact and perimeter effect. The reference fiscal year remains unchanged regarding the reported figures, and the organic growth is calculated by converting the revenue of the current fiscal year at the average exchange rates of the previous year and taking into account the perimeter variations *pro rata temporis*, but including revenue variations from the gains of new contracts and the losses of contracts previously held in our portfolio.

€m		Q1	Q2	Q3	Q4	FY
2018 adjusted revenue	(a)	742.5	900.8	867.7	1,107.5	3,618.5
2019 IFRS revenue	(b)	753.2	898.2	832.1	1,004.1	3,487.6
IFRS 11 impacts	(c)	86.8	104.1	93.7	118.0	402.6
2019 adjusted revenue	(d) = (b) + (c)	840.0	1,002.3	925.8	1,122.1	3,890.2
Currency impacts	(e)	(13.1)	(9.4)	(10.9)	(12.3)	(45.7)
2019 adjusted revenue at 2018 exchange rates	(f) = (d) + (e)	826.9	992.9	914.9	1,109.8	3,844.5
Change in scope	(g)	(44.4)	(46.3)	(46.2)	(18.4)	(155.3)
2019 adjusted organic revenue	(h) = (f) + (g)	782.5	946.6	868.7	1,091.4	3,689.2
Organic growth	(i) = (h) / (a)	+5.4%	+5.1%	+0.1%	-1.5%	+2.0%

€m	Impact of currency as of December 31 st , 2019
USD	(17.3)
HKD	(11.3)
UAE	(4.2)
RMB	(4.2)
Other	(8.7)
Total	(45.7)

Average exchange rate	FY 2019	FY 2018
USD	0.8933	0.8468
HKD	0.1140	0.1080
UAE	0.2431	0.2304
RMB	0.1293	0.1281

Next information:

2019 annual results: March 5th, 2020 (before market)

Key Figures for JCDecaux

- 2019 revenue: €3,890m
- Present in 4,030 cities with more than 10,000 inhabitants
- A daily audience of more than 800 million people in more than 80 countries
- 13,030 employees
- Leader in self-service bike rental scheme: pioneer in eco-friendly mobility
- 1st Out-of-Home Media company to join the RE100 (committed to 100% renewable energy)
- JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 and Euronext Family Business indexes
- JCDecaux is recognised for its extra-financial performance in the FTSE4Good index and the MSCI and CDP 'A List' rankings
- 1,061,200 advertising panels worldwide
- N°1 worldwide in street furniture (528,660 advertising panels)
- N°1 worldwide in transport advertising with more than 170 airports and 277 contracts in metros, buses, trains and tramways (326,970 advertising panels)
- N°1 in Europe for billboards (137,020 advertising panels)
- N°1 in outdoor advertising in Europe (645,540 advertising panels)
- N°1 in outdoor advertising in Asia-Pacific (239,300 advertising panels)
- N°1 in outdoor advertising in Latin America (72,880 advertising panels)
- N°1 in outdoor advertising in Africa (24,170 advertising panels)
- N°1 in outdoor advertising in the Middle East (16,450 advertising panels)

For more information about JCDecaux, please visit jcdecaux.com.

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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.

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