2018 ANNUAL RESULTS

March 7th, 2019

JCDecaux

Iconic LED 156sqm screen, “The Kensington” by Zaha Hadid Design, West Cromwell Road, London, United Kingdom

BUSINESS OVERVIEW 2018

Jean-Charles Decaux

Chairman of the Executive Board and Co-CEO




2018 ANNUAL RESULTS

In million Euros, except %. Adjusted figures [1] except when IFRS.	2018	2017	
► Revenue [2]	3,618.5	3,492.6	+3.6%
► Operating margin	655.1	653.5	+0.2%
► EBIT before impairment charge [3]	339.8	358.1	-5.1%
► Net income Group share before impairment charge, IFRS [4]	217.7	204.3	+6.6%
► Net income Group share, IFRS	219.9	193.7	+13.5%
► Net cash flow from operating activities	436.8	432.6	+1.0%
► Free cash flow	150.4	142.9	+5.2%
► Net debt as of end of period, IFRS	1,200.0	384.4	

(1) Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11.

(2) The 2017 comparative figures are restated from the retrospective application of IFRS 15 "Revenue from Contracts with Customers", applicable from January 1st, 2018. The application of IFRS 15 leads to the change in presentation of invoices relating to advertising taxes. The impact on previously published 2017 figures is +€20.7m on adjusted revenue. There is no impact on operating margin.

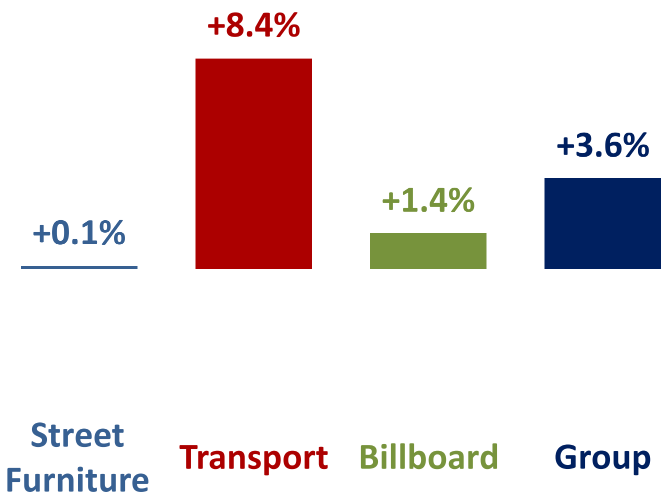
(3) The impact of the impairment charge on EBIT in 2018 corresponds to a €8.4m reversal on impairment on intangible assets and PP&E, a €0.6m reversal on provision for onerous contracts, as well as a -€1.4m goodwill impairment. The impact of the impairment charge on EBIT in 2017 corresponds to a -€9.4m impairment charge on intangible assets and PP&E and a -€2.9m provisions for onerous contracts.

(4) The impact of the impairment charge on Net income Group share in 2018 corresponds to a reversal on impairment on intangible assets and PP&E and a provision for onerous contracts (net of tax and net of the impact on minority interests) for €2.2m. The impact of the impairment charge on Net income Group share in 2017 corresponds to an impairment charge on intangible assets and PP&E and a provision for onerous contracts (net of tax and net of the impact on minority interests) for -€10.6m.

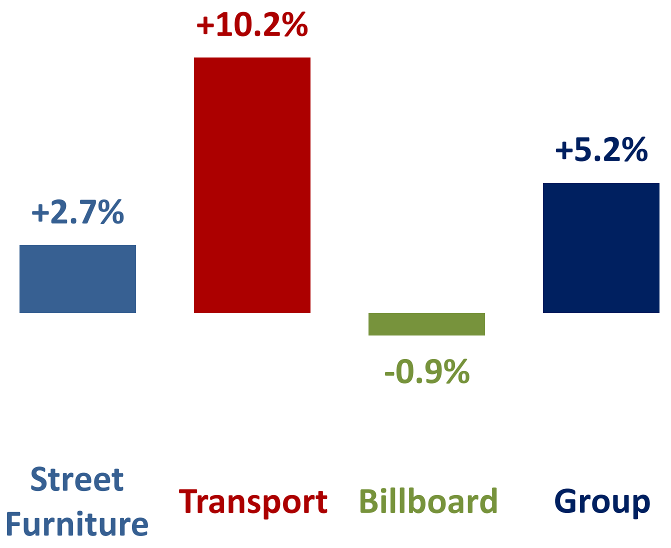
Please refer to the Appendices section for financial definitions.

2018 ADJUSTED REVENUE GROWTH BY SEGMENT

Reported growth (%)



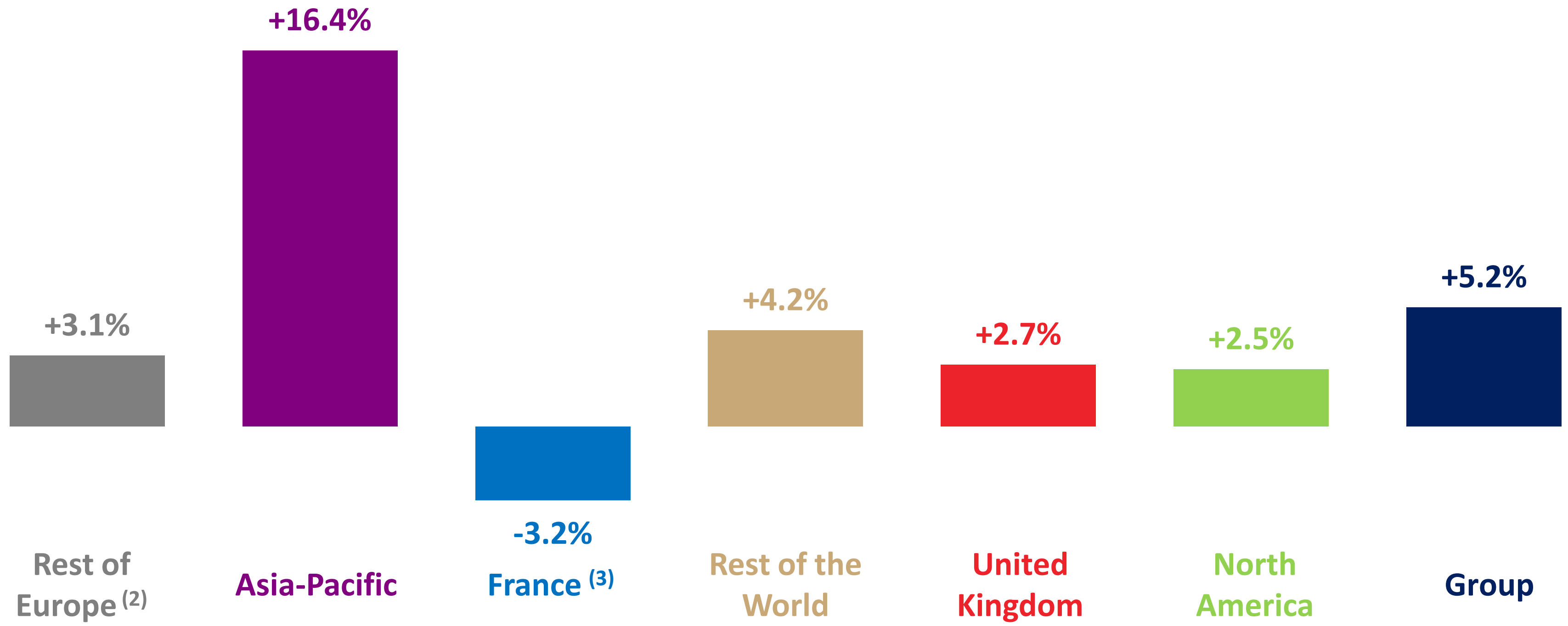
Organic growth (%) (1)



(1) Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange.

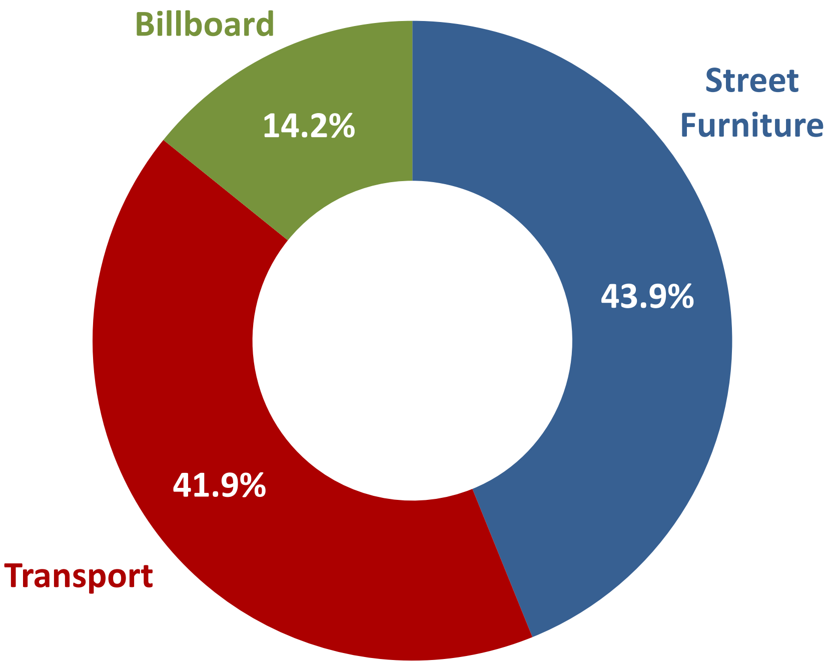
2018 ADJUSTED REVENUE GROWTH BY REGION

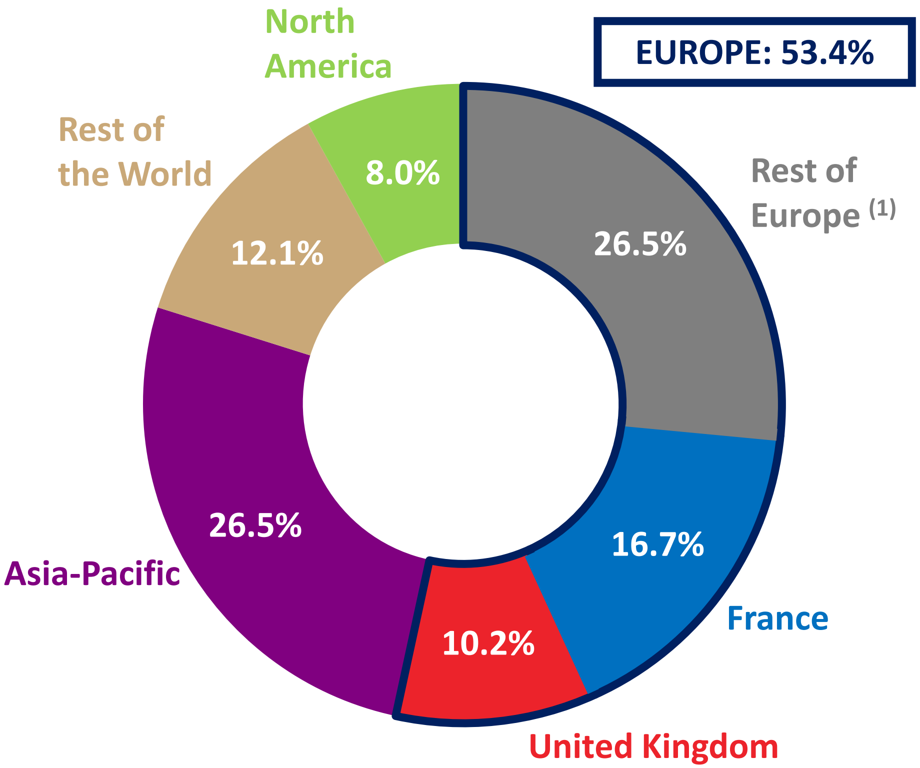
Organic growth (%) [1]



[1] *Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange.*
[2] *Excluding France and the United Kingdom.*
[3] *France organic growth has been impacted in 2018 by the cancellation of the Paris "City Information Panels" interim contract.*

2018 ADJUSTED REVENUE BREAKDOWN

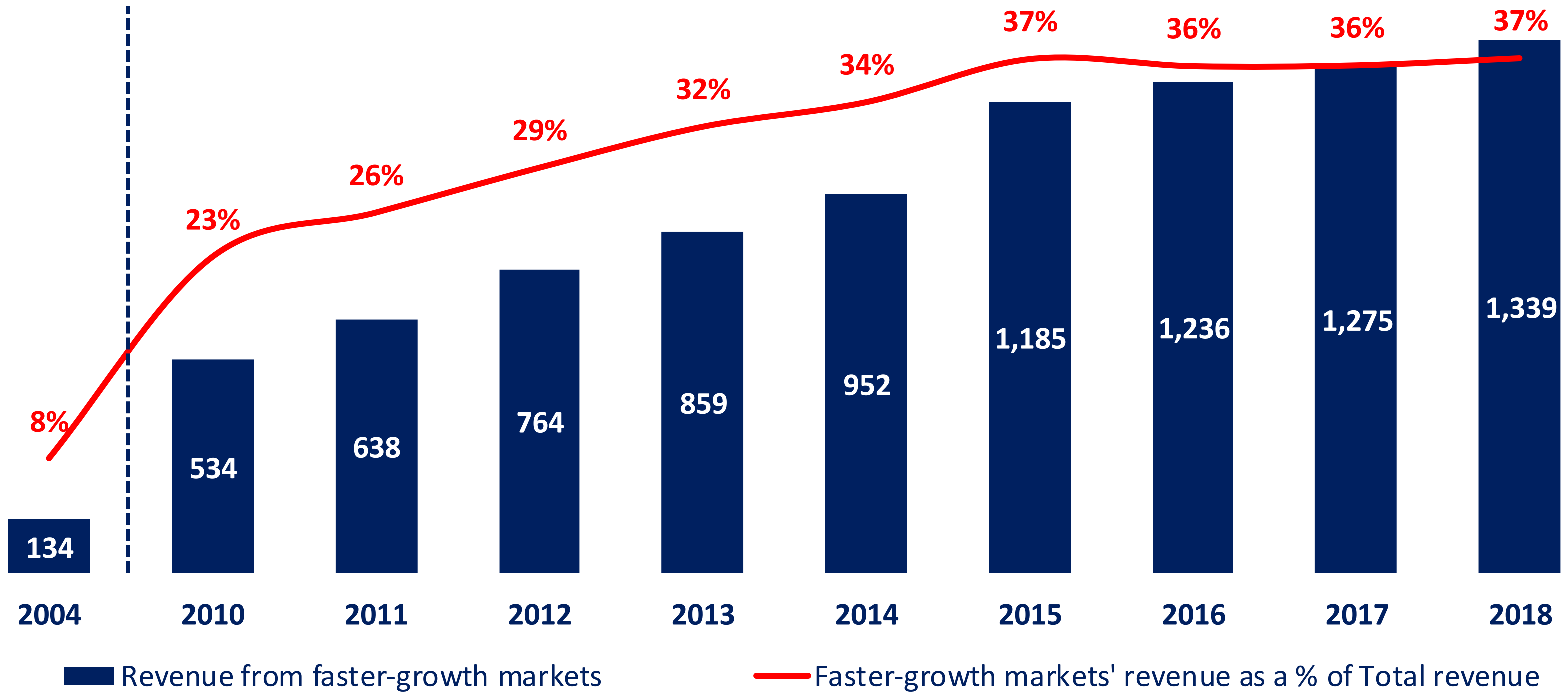




(1) *Excluding France and the United Kingdom*

STRONG EXPOSURE TO FASTER-GROWTH MARKETS

In million €. Adjusted figures.



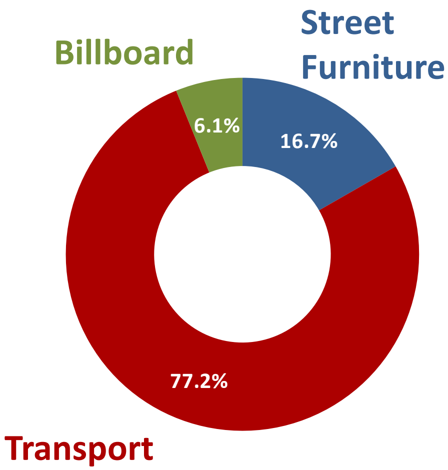
"Faster-growth markets" include Central & Eastern Europe (excl. Austria), Baltic countries, Russia, Ukraine, Latin America, Asia (China incl. Hong Kong and Macau, Mongolia, Myanmar, Thailand, South Korea, Singapore, India), Africa, Middle East and Central Asia.

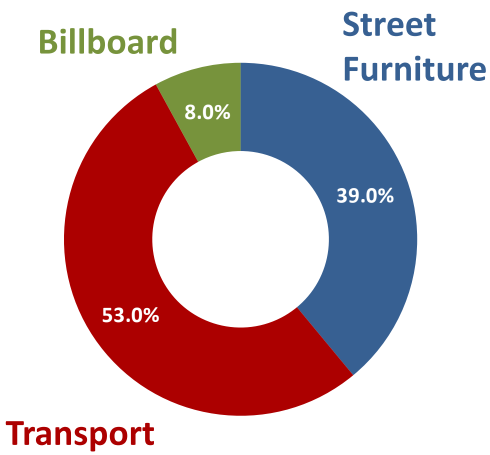
N.B.: Years prior to 2017 have not been restated for the IFRS 15 impact, applicable on January 1st, 2018.

DOOH DRIVES GROWTH

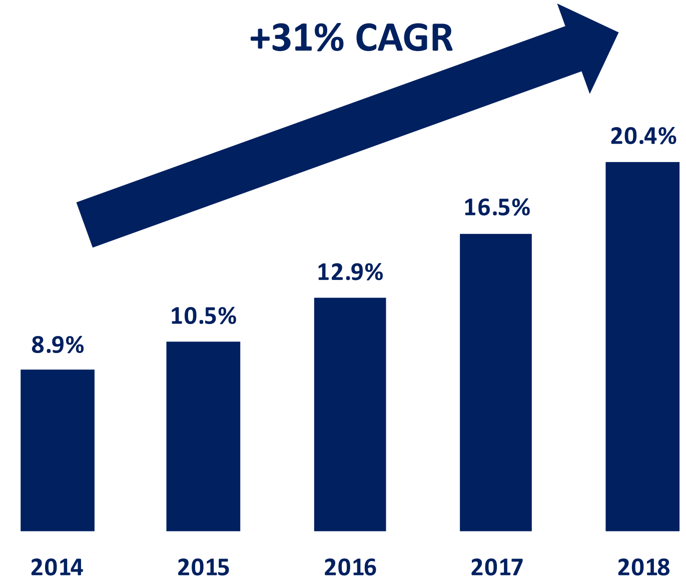
Breakdown by segment

2014	2018





Adjusted figures



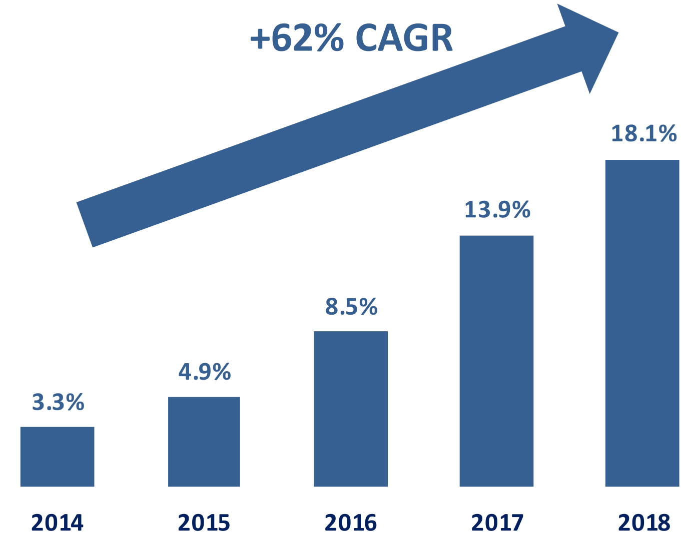
Group digital revenue as a % of total Group revenue

N.B.: Years prior to 2017 have not been restated for the IFRS 15 impact, applicable on January 1st, 2018.

DIGITAL STREET FURNITURE: VERY STRONG GROWTH

Digital tram shelter, Melbourne, Australia

Adjusted figures



Street Furniture digital revenue as a % of total Street Furniture revenue

N.B.: Years prior to 2017 have not been restated for the IFRS 15 impact, applicable on January 1st, 2018.

LONDON: WORLD’S LARGEST DIGITAL BUS SHELTER NETWORK WILL SOON INCLUDE 900 84-INCH LCD SCREENS

- Exclusive bus shelter contracts for all central London boroughs
  - Camden
  - Westminster
  - Kensington & Chelsea

- The City of London
  - Prime audiences in a borough where advertising on bus shelters was not permitted

Digital bus shelter in The City of London, United Kingdom

WORLD'S LARGEST DIGITAL STREET FURNITURE SCREENS (98-INCH) NOW AVAILABLE ON 5TH AVENUE IN NEW YORK CITY

Digital bus shelter with a 98-inch screen on 5th avenue, New York, United States

MORE CITIES APPROVE FULL-MOTION CONTENT ON DIGITAL STREET FURNITURE

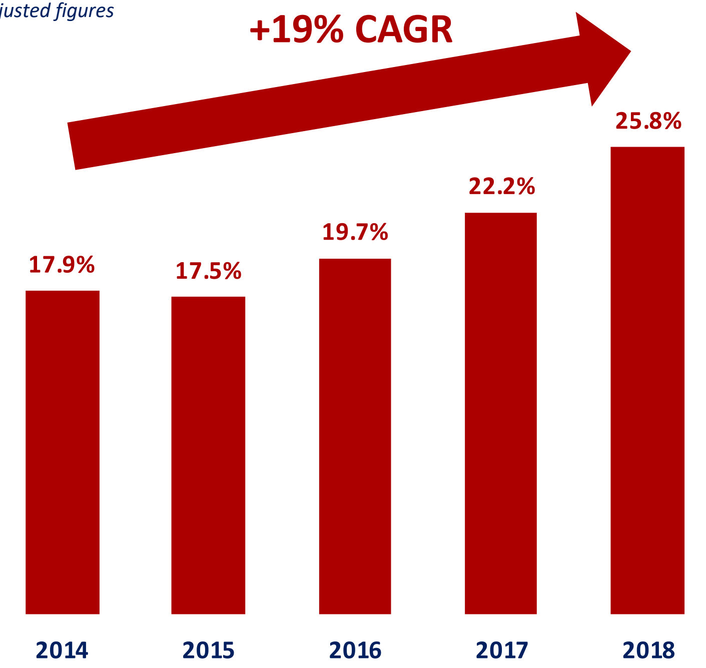
- Chicago, Edinburgh, Rotterdam, The Hague, Stockholm, Nice, …

Full-motion digital free-standing street furniture, Chicago, United States

TRANSPORT BECOMES MORE AND MORE DIGITAL

Digital Diorama in Hong Kong MTR, China

Adjusted figures



Transport digital revenue as a % of total Transport revenue

N.B.: Years prior to 2017 have not been restated for the IFRS 15 impact, applicable on January 1st, 2018.

NETWORK RAIL INVENTORY WILL BE 100% DIGITAL

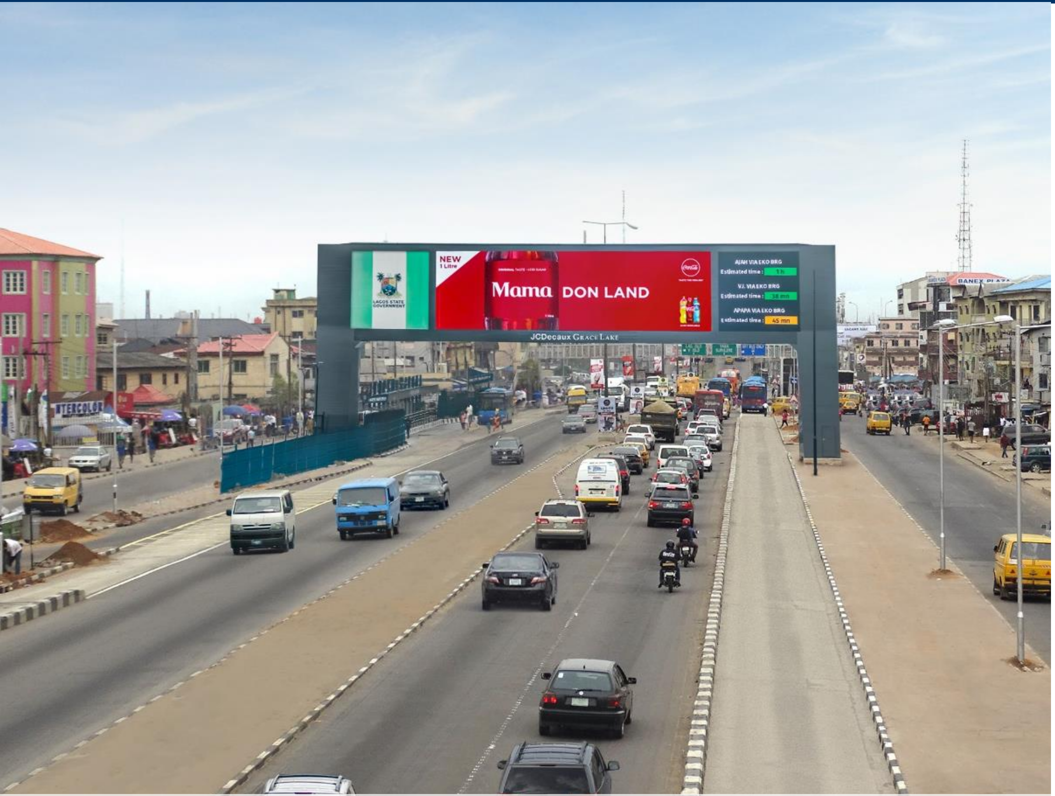
- **Some strong achievements…**
  - Partnership between Network Rail and JCDecaux began in 2010
  - A new 5-year advertising contract
  - Europe's largest indoor advertising screen at London Waterloo station
  - Large full-motion screens at London Bridge
  - Spectacular experiential campaigns, including the recent Jurassic World campaign at London King's Cross station

- **… and a growing audience**
  - Passenger numbers have doubled since 1997-1998…
  - … and are set to double again by 2040

Europe's largest indoor advertising screen, Waterloo Station, London, United Kingdom

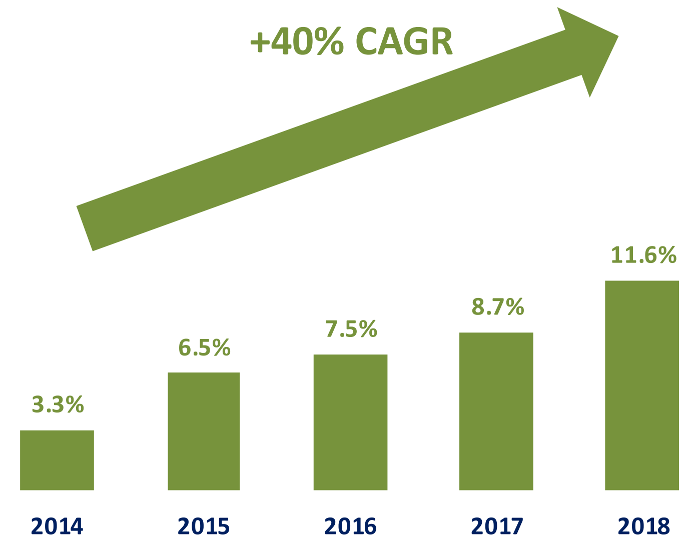
Sources: ORR, Rail Delivery Group 2016

DIGITAL BILLBOARD: LESS IS MORE



92sqm LED gantry providing real-time traffic info, Lagos, Nigeria

Adjusted figures

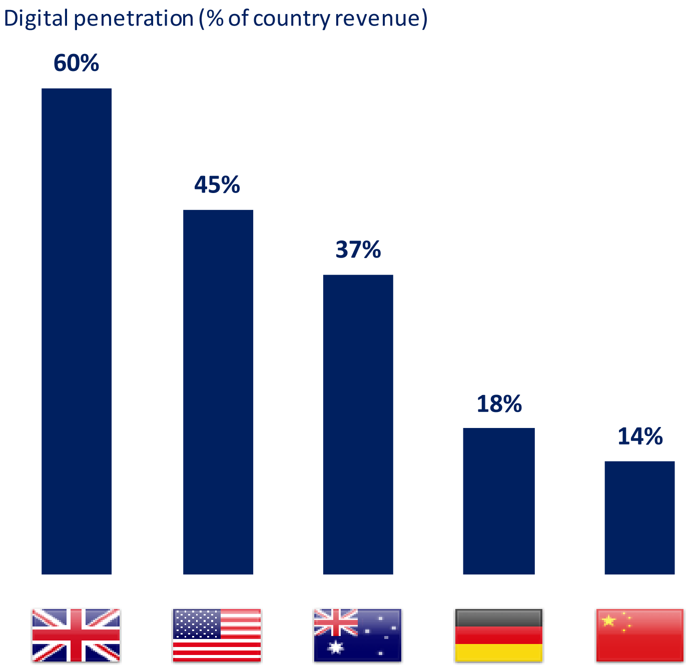


Billboard digital revenue as a % of total Billboard revenue

N.B.: Years prior to 2017 have not been restated for the IFRS 15 impact, applicable on January 1st, 2018.

5 COUNTRIES GENERATE 68% OF DIGITAL REVENUE IN 2018

Digital free-standing street furniture, Berlin, Germany



DIVERSIFIED ADVERTISER PORTFOLIO WITH GROWING INTERNET

- Top 10 clients represent only 11.5% of Group revenue

#	Category	2018 revenue %	YoY % change
1	Retail	16.2%	-0.9%
2	Personal Care & Luxury Goods	12.2%	+15.5%
3	Entertainment, Leisure & Film	11.6%	-3.4%
4	Finance	10.1%	+0.3%
5	Food & Beverage	8.1%	+2.8%
6	Telecom & Technology	6.8%	+3.1%
7	Automotive	6.2%	+2.6%
8	Internet & e-commerce	6.1%	+7.2%
9	Travel	6.1%	+5.4%
10	Services	5.8%	-2.0%

Digital billboards, London, United Kingdom

THE MOST VALUABLE WORLDWIDE BRANDS COMMUNICATE WITH JCDECAUX

- **95/100 of the most powerful worldwide brands trust JCDecaux to communicate**

Source: Best Global Brands 2018 Rankings, Interbrand

RECENT CONTRACT WINS & RENEWALS

New contracts

STREET FURNITURE

Myanmar	Yangon street furniture
Singapore	**Singapore street furniture**
South Korea	**Bus shelters on Central Bus platform Jongro in Seoul**
France	**Digital screens in Monoprix's shop windows**
France	**Perpignan street furniture**
Japan	**Yokohama CIPs**

TRANSPORT

China	**Chongqing airport (Terminal 3)**
China	**Beijing Daxing International airport**
China	Nanjing metro (4 lines)
China	Tianjin metro (Lines 5 and 6)
Japan	**Kansai International airports**

BILLBOARD

Portugal	**Lisbon large-format**

Includes digital

Contract renewals

STREET FURNITURE

Germany	**Berlin street furniture**
Germany	Berlin automatic public toilet
Germany	**Berlin bus shelters**
Portugal	**Lisbon street furniture**
Luxembourg	Vel'OH self-service electric bikes
Spain	**Bilbao street furniture**
United Kingdom	**Camden bus shelters**
The Netherlands	**Rotterdam CIPs**
The Netherlands	**The Hague CIPs**
France	Paris columns and display flagpoles

TRANSPORT

China	**Beijing Capital airport (Terminals 2 and 3)**
China	**Hong Kong MTR (7 metro lines & Airport Express)**
China	**Macau International airport**
The Netherlands	Amsterdam trams
United Kingdom	**Network Rail stations**
United Arab Emirates	**Dubai International airport**

DUBAI: EXTENSION OF OUR EXCLUSIVE ADVERTISING CONTRACT IN THE WORLD'S LEADING INTERNATIONAL AIRPORT

- **Dubai International airport: a trustful relationship**
  - Successful collaboration since 2008
  - 10-year extension with an in-depth media transformation plan
  - 90 million passengers in 2018
  - 118 million passengers in 2023

- **Key events**
  - 2020: World Expo in Dubai
  - 2021: 50th anniversary of UAE independence

- **Unique premium network in the Middle East**
  - 34 airports in concession
  - Reach of 60% of regional air passenger traffic

87sqm curved screen with dynamic lighting on pillars in Dubai International airport, United Arab Emirates

UNIQUE FOOTPRINT IN THE LARGEST CHINESE AIRPORTS…

#	Airports	Passengers in 2008	Passengers in 2017	CAGR 08-17
1	Beijing Capital (1)	55.9m	95.8m	+6.2%
2	Hong Kong	47.9m	72.7m	+4.7%
3	Shanghai Pudong	28.2m	70.0m	+10.6%
4	Guangzhou Baiyun (2)	33.4m	65.9m	+7.8%
5	Kunming Changshui	17.2m	49.8m	+12.5%
6	Chengdu Shuangliu (3)	21.4m	45.6m	+8.8%
7	Shenzhen Bao'an	15.8m	44.7m	+12.2%
8	Shanghai Hongqiao	22.9m	41.9m	+7.0%
9	Xi'an Xianyang	11.9m	41.9m	+15.0%
10	Chongqing Jiangbei (4)	11.1m	38.7m	+14.8%

Source: ACI

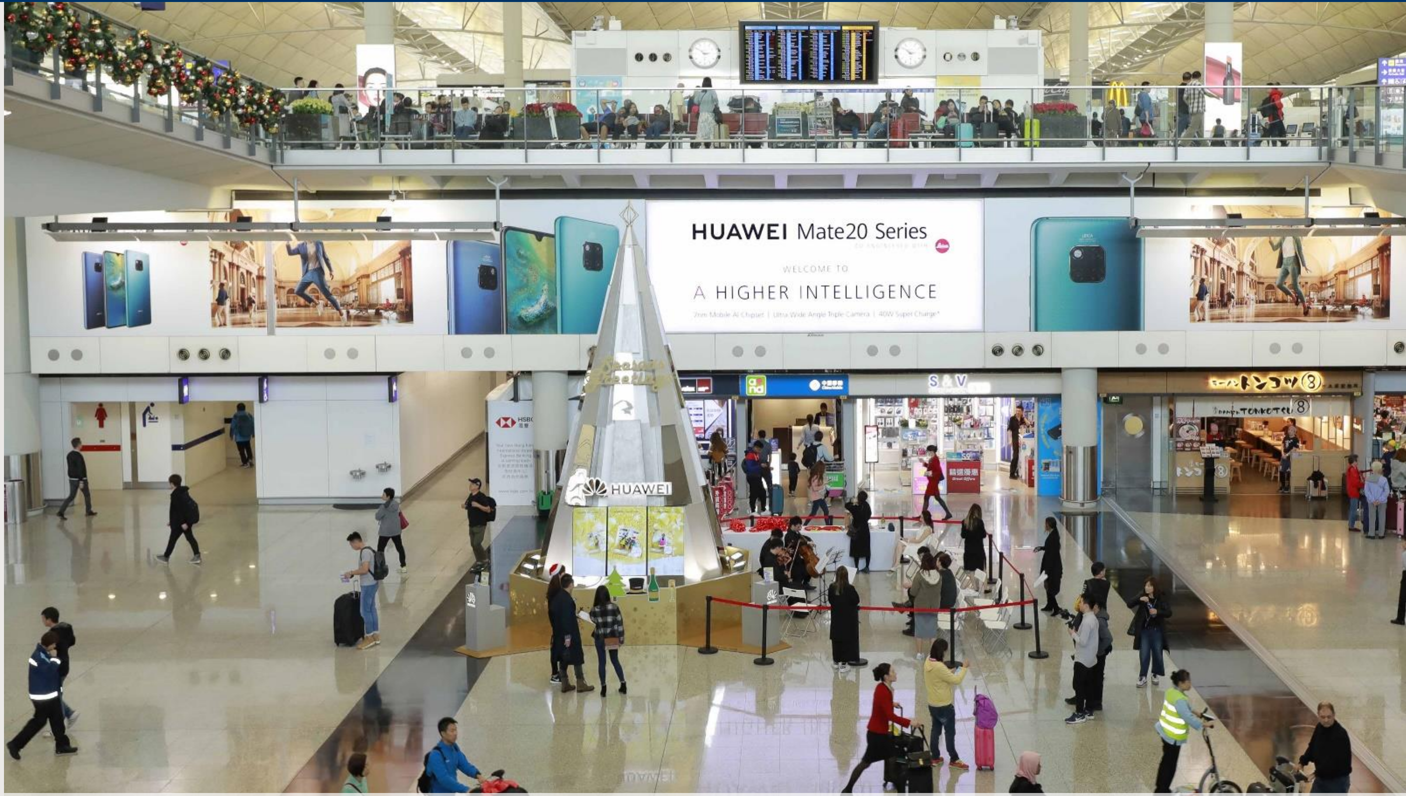
In green, JCDecaux's presence

(1) JCDecaux's presence in Beijing Capital: Terminal 2 & Terminal 3: 54.7m PAX
(2) JCDecaux's presence in Guangzhou Baiyun: Terminal 2: 43.5m PAX
(3) JCDecaux's presence in Chengdu Shuangliu: Terminal 1 & Terminal 2: 43.9m PAX
(4) JCDecaux's presence in Chongqing Jianbei: Terminal 3: 31.2m PAX

Island 7: Experiential advertising area, Guangzhou Baiyun International airport, China

…WITH RISING DEMAND FROM CHINESE BRANDS…

- **Telecom equipment**
  - Oppo
  - Vivo
  - Huawei
- **e-Commerce**
  - Alibaba
  - Tencent
  - JD.com
  - WeChat Pay
- **Motors**
  - Shanghai GM
  - Nissan DongFeng
- **Banks & Insurance**
  - CPIC Insurance
  - ICBC
  - Construction Bank
  - Merchants Bank



Huawei Christmas tree, Hong Kong International airport, China

…REPRESENTING MORE THAN 70% OF OUR METRO REVENUE

- Online app / Social Media
  - Tencent video
  - Migu
  - Keep
  - Didi
- e-Education
  - VIPABC
  - 51 Talk
- Food
  - Yilli
  - Mengniu
- e-Commerce
  - T-Mall
  - Tencent
  - Xianyu
  - YHD.com
- Travel & Entertainment
  - Chime Long Zoo
  - Gu Bei Town
- Telecom company
  - China Mobile
  - China Unicom

"People's Square" station in Shanghai metro with Alibaba campaign for T-Mall, China

JCDECAUX LAUNCHES THE 1ST GLOBAL AIRPORT AUDIENCE MEASUREMENT (AAM)

- **Launch of AAM:** 1st international audience measurement system for the airport industry
- **Granularity and accuracy**
  - International scope
  - Passenger numbers per terminal and per day
  - "Unique passenger" concept
  - Impact of dwell time on campaign frequency
  - Information on how passengers move inside the airport
- **External and internal data sources**
  - NPD Travel Retail – formerly CiR (1)
  - Data from airport platforms
  - Sensors
  - IoT

(1) *Exclusive contract signed in May 2018. JCDecaux is the only media company to have access to the CiR's Global Traveller Statistics service.*

"La Place Digitale" (The Digital Square), Paris-Charles de Gaulle International airport, France

DATA LED AUDIENCE SALE STRATEGY WITH MONOPRIX

- **Monoprix:**
  - **150 stores in Paris and Greater Paris**
  - **445 stores in France**
  - **More than 800,000 clients per day**
  - **Close to 3 million ticket sales every week**
  - **Audience screens will cover more than 50% of the population locally**

- **More than 100 screens deployed in Paris and Greater Paris**

- **Deployment of 250 screens in France**

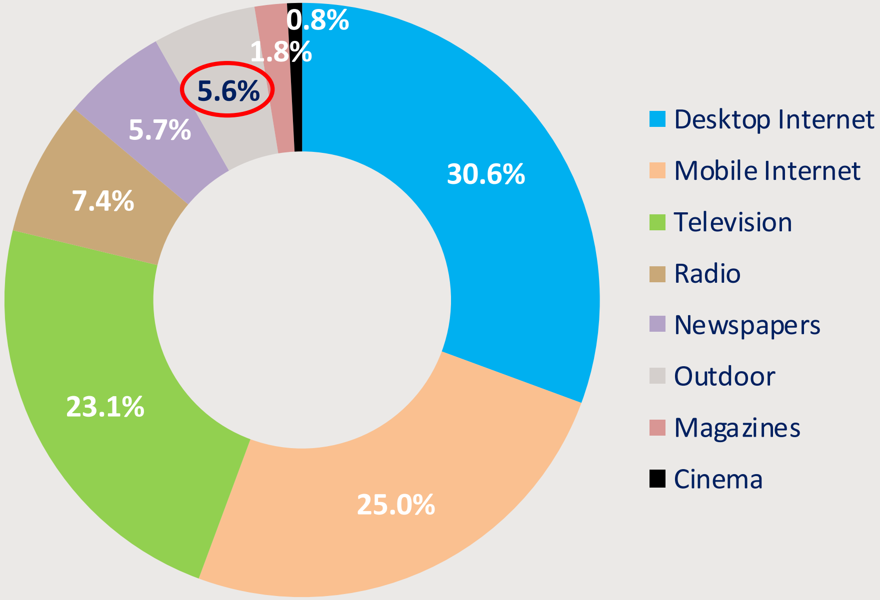
- **80% of the campaigns are booked with the use of VIOOH platforms for unlimited creative potential, driven by the data from Monoprix**

85-inch Ultra HD digital screen in a Monoprix's shop window, Paris, France

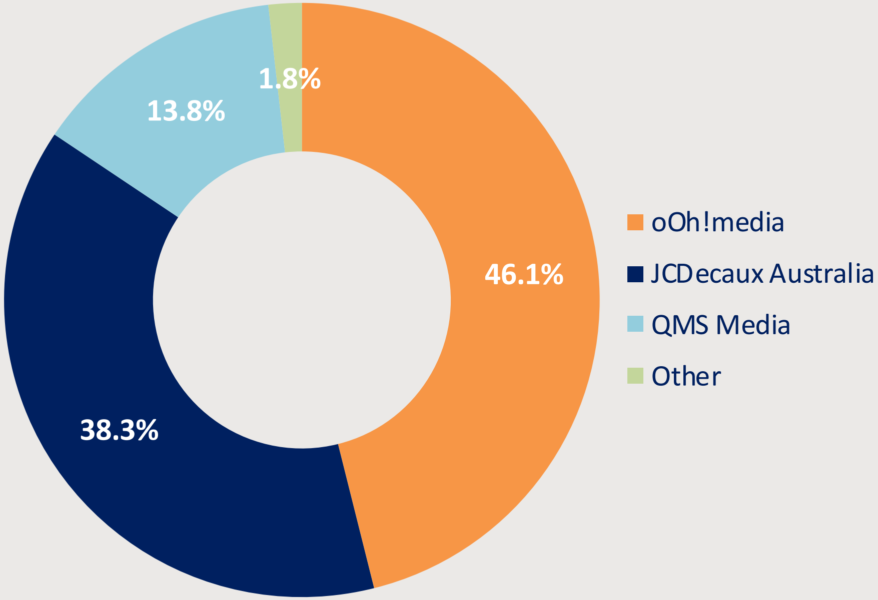
AUSTRALIA:
OOH CONSOLIDATION WILL DRIVE AD MARKET SHARE GAIN

Share of Australian ad spend by medium (%)

Data from 2018



Market share of Australian OOH companies (%)



Sources : ZenithOptimedia December 2018, Public information, JCDecaux estimates

SUSTAINABLE DEVELOPMENT: KEY ACHIEVEMENTS FOR 2018

Environmental priorities

- Reduce our energy consumption
- Reduce our other environmental impacts

69% of our electricity consumption covered by renewable energies (Objective : 100 % in 2022)

Social priorities

- Deploy a Group-wide Health & Safety Policy
- Implement an ambitious Group-wide Social Policy

100% of countries are compliant with principles set out in the International Charter of Fundamental Social Values*

Stakeholder priorities

- Reinforce sustainable development in the Purchasing Policy
- Strengthen employees' commitment towards sustainable development

More than 8,870 employees trained on Sustainability in more than 75 countries

Top Management daily commitment

Sustainability reinforcement into Top Management variable remuneration criteria

** Scope covering 97% of FTEs*

FINANCIAL HIGHLIGHTS

David Bourg

Chief Financial & Administrative Officer

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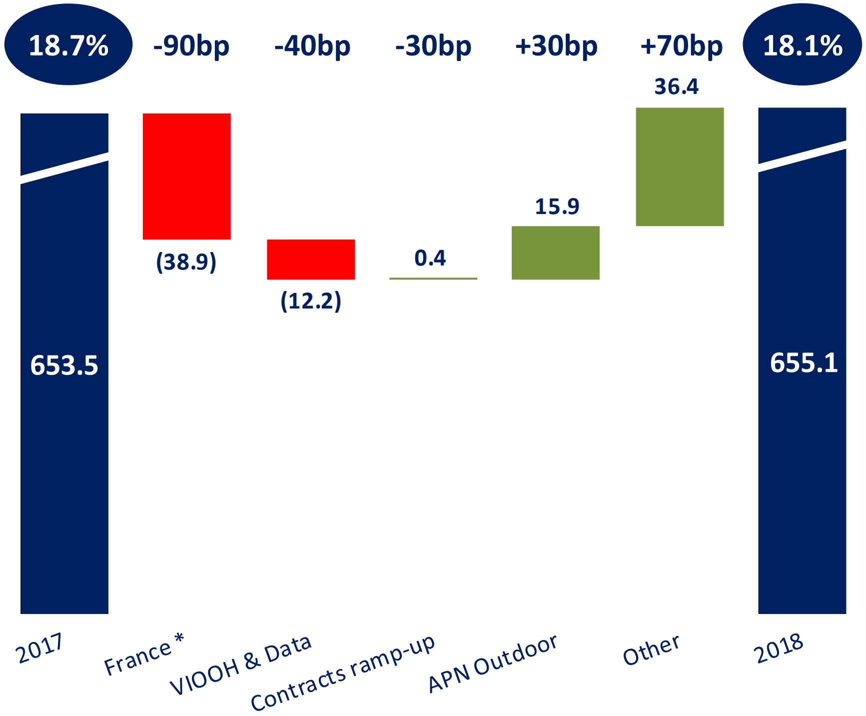
OPERATING MARGIN

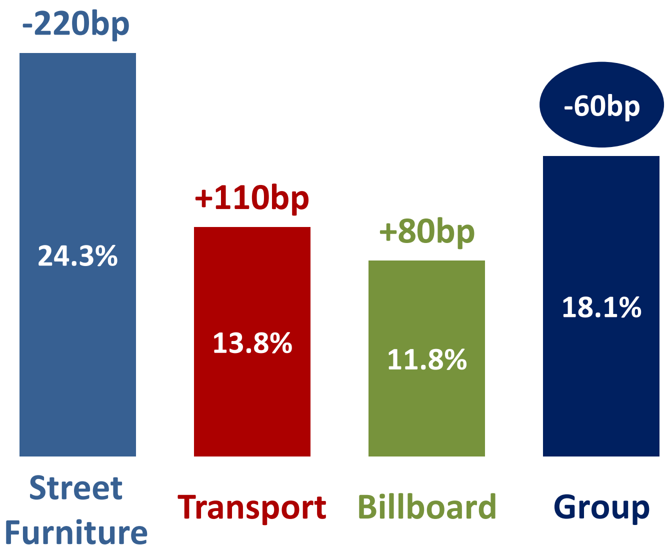
Overall YoY variation (in €m)

Adjusted figures



Margins by segment (% of revenue)

Adjusted figures

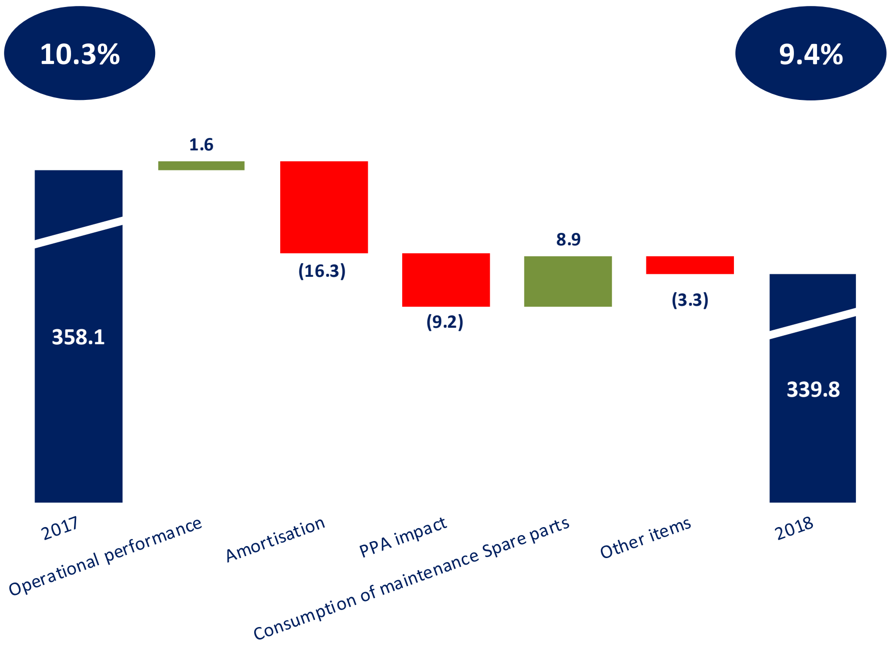


** Impacts from the unexpected cancellation of the Paris "City Information Panels" interim contract and the dismantling of the Vélib' contract in Paris*

EBIT (BEFORE IMPAIRMENT CHARGE)

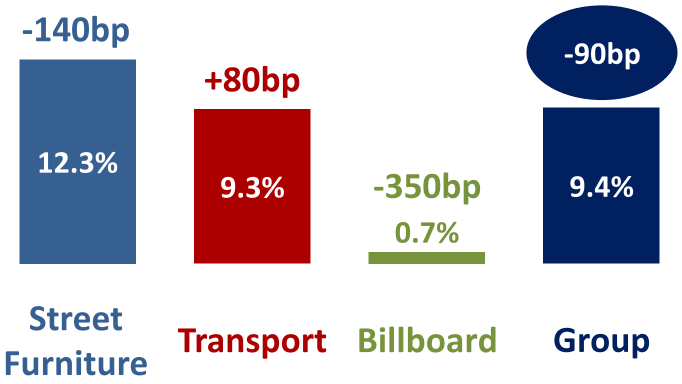
Overall YoY variation [1] (in €m)

Adjusted figures



EBIT [1] by segment (% of revenue)

Adjusted figures



[1] *Before impairment charge*

EBIT

In million Euros, except %. Adjusted figures.	2018	2017		
► **EBIT before impairment charge**	**339.8**	**358.1**	**(18.3)**	**-5.1%**
• Net impairment charge, excluding goodwill [1]	9.0	(12.3)	19.9	
• Goodwill impairment	(1.4)	-		
► **EBIT after impairment charge**	**347.4**	**345.8**	**1.6**	**+0.5%**
• Restatement of EBIT from companies under joint control	(109.0)	(110.2)		
► **EBIT after impairment charge, IFRS**	**238.4**	**235.6**	**2.8**	**+1.2%**

[1] Including impairment charge on net assets of companies under joint control.

Please refer to the Appendices section for financial definitions.

NET INCOME

In million Euros, except %	2018	2017		
► **EBIT after impairment charge, IFRS**	**238.4**	**235.6**	**2.8**	**+1.2%**
• Financial income / (loss) [(1)]	(25.1)	(33.1)	8.0	
• Tax	(72.7)	(98.7)	26.0	
• Equity affiliates	98.1	100.3	(2.2)	
• Minority interests [(1)]	(18.8)	(10.4)	(8.4)	
► **Net income Group share, IFRS**	**219.9**	**193.7**	**26.2**	**+13.5%**
• Net impact of impairment charge	(2.2)	10.6		
► **Net income Group share before impairment charge, IFRS**	**217.7**	**204.3**	**13.4**	**+6.6%**

[(1)] Excluding discounting and revaluation of debt on commitments to purchase minority interests (-€1.8m in 2018 and -€2.1m in 2017).

Please refer to the Appendices section for financial definitions.

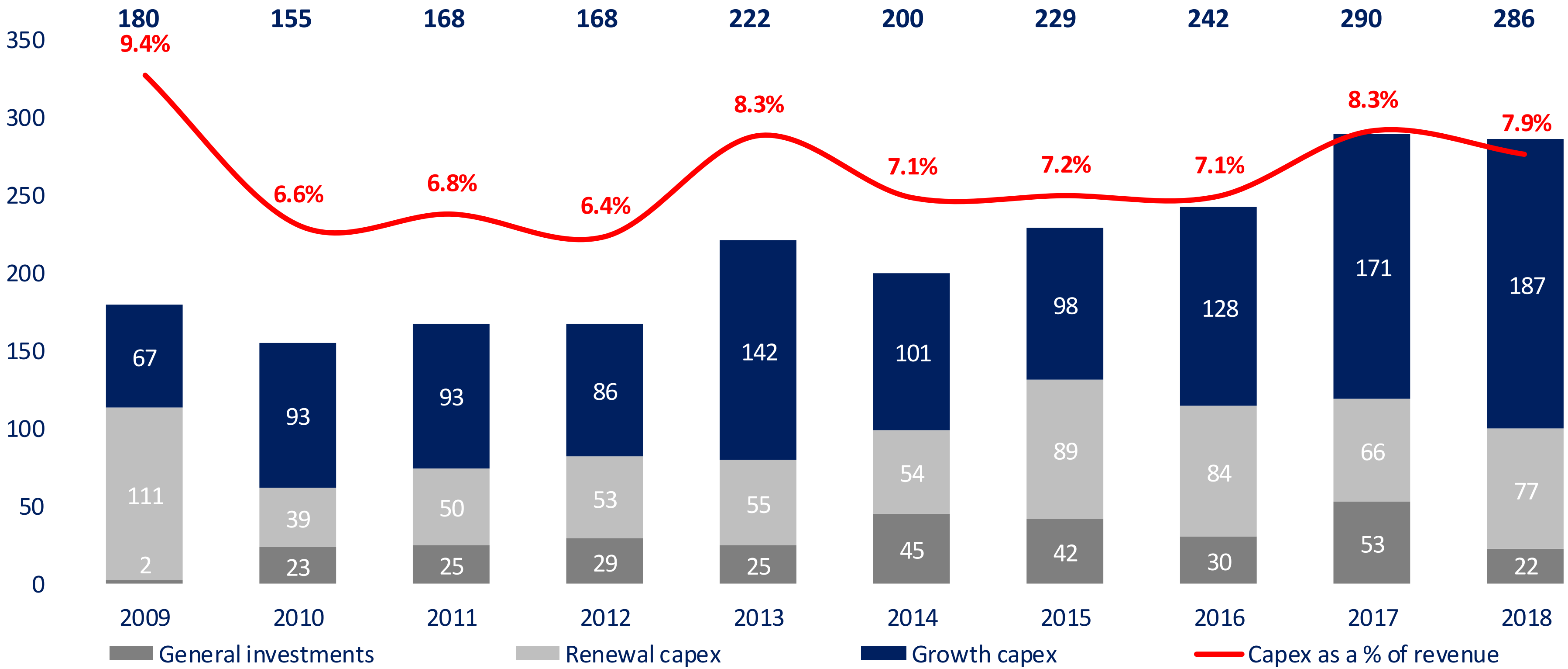
FREE CASH FLOW

In million Euros	2018	2017	
► **Adjusted funds from operations net of maintenance costs**	**512.1**	**436.9**	**75.2**
• Adjusted change in working capital requirement	(75.3)	(4.3)	(71.0)
► **Adjusted net cash flow from operating activities**	**436.8**	**432.6**	**4.2**
• Adjusted capital expenditure	(286.4)	(289.7)	3.3
► **Adjusted free cash flow**	**150.4**	**142.9**	**7.5**

Please refer to the Appendices section for financial definitions.

BREAKDOWN OF CAPEX

In million €. Adjusted figures



USE OF CASH

In million Euros	2018	2017
▶ **Adjusted free cash flow**	**150.4**	**142.9**
• Restatement from companies under joint control	(21.8)	16.5
▶ **Free cash flow, IFRS**	**128.6**	**159.4**
• Dividends	(135.7)	(131.7)
• Equity increase (net)	4.0	1.1
• Financial investments (net) [(1)]	(716.9)	(15.8)
• Others [(2)]	(95.6)	21.2
▶ **Change in Net debt (Balance Sheet), IFRS**	**815.6**	**(34.2)**
▶ **Net debt as of end of period, IFRS**	**1,200.0**	**384.4**

[(1)] Excluding net cash of acquired and sold companies.
[(2)] Non cash variations (mainly due to consolidation scope variations, translation differences on net debt, the impact of IFRS 9 and finance lease and reclassifications), variation of interests on debt and including net cash of acquired and sold companies.

Please refer to the Appendices section for financial definitions.

LIQUIDITY

	Amount	Maturity	Interest rate
▶ Fixed-rate Bond	€750m	June 2023	1%
▶ Floating-rate Notes	€300m	October 2020	c. 0% (Euribor + 0.27%)
▶ NEU Commercial Paper	€220m [1]	Short term	< 0%
▶ Committed credit facility	€825m [2]	July 2022	Euribor + margin

 # Lower funding costs: reimbursement of the 2013 €500m bond in February 2018 / new financings

 # Increased financial flexibility: short term and long term financings in line with cash-flow generation

 # Liquidity maintained: committed revolving credit facility of €825m unused

[1] €500m program
[2] Committed credit facility unused

IFRS 16 – THE NEW LEASE ACCOUNTING MODEL APPLICABLE ON JANUARY 1ST, 2019 *(1ST FINANCIAL PUBLICATION UNDER IFRS 16: H1 2019 RESULTS)*

Full retrospective method to allow restatement of 2018 financial statements and comparability between periods

Recognition of a lease liability for contractual fixed rental payments (previously off-balance sheet commitments) against a right-of-use asset to be depreciated over the lease term:

- # Depreciation of the right-of-use asset in EBIT (below Operating margin)
- # Lease interest expense in Financial results (below EBIT)
- # No aggregate impact to Net profit but a phasing effect (negative impact at inception to be reversed over lease term)
- # Cash payments are unchanged but payment of debt (principal) in funds from financing activities

> 20,000 contracts under IFRS 16 scope in more than 70 countries expected to create an estimated lease liability around €5bn at the end of 2018

Our existing performance indicators for financial communication purpose will preserve readability and comparability of the performance, in line with our internal management report, as no change in our operating model:

- # Depreciation of right-of-use asset & lease interest expenses will be reclassified in Operating Margin [1]
- # The payment of the lease liability (principal) will be reclassified in Free Cash Flow
- # The lease liability will not be included in Net debt

[1] *Except leases related to constructions and vehicles*

2018 FINANCIAL HIGHLIGHTS

- # Strong 2018 organic growth mainly driven by digital & new contracts with an acceleration in H2
- # Margins affected by the situation in Paris, Programmatic & Data initiatives and ramp-up of new contracts
- # Capex program focused on strengthening our positions in major cities and airports around the world and on the digital transformation of our medium
- # Integration of APN Outdoor from October 31st, 2018
  - # Positive impact on our reported growth and accretive on our margins
  - # Preliminary goodwill of €0.6bn and increase in Net debt by €0.8bn to €1.2bn
- # Solid cash flow and balance sheet allowing us to pursue further external growth opportunities
- # Net income Group share, IFRS up +13.5%, mainly due to reduction in income tax and financial interests
- # Dividend per share for 2018 proposed at €0.58, up +3.6%

GROWTH STRATEGY AND OUTLOOK

Jean-François Decaux

Co-CEO




STRONG OUTDOOR GROWTH DRIVERS

- **Outdoor advertising: growing audiences**

- **Urbanisation drives growth:**
  - **More than 50% of the world's population now lives in urban areas**
  - **The 300 largest metropolitan economies in the world account for nearly half of all global output**

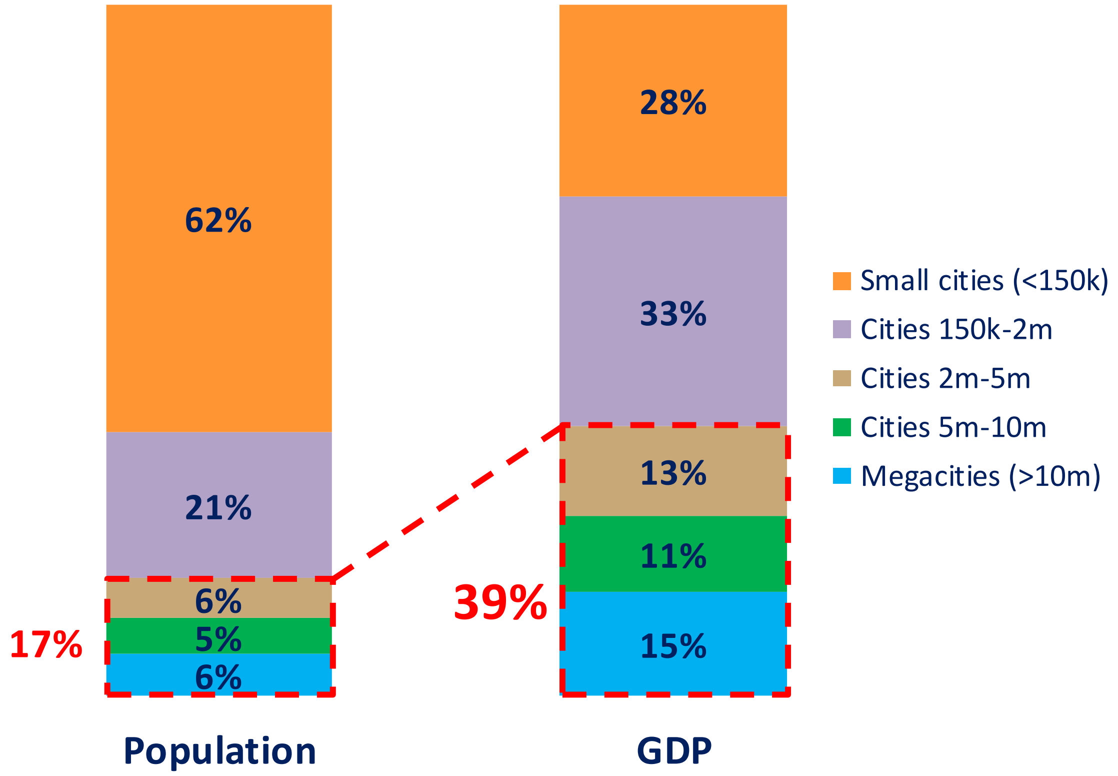
- **Air traffic will double in the next 2 decades**

Shanghai, China

Sources: World Health Organization, Airbus, Brookings Institute

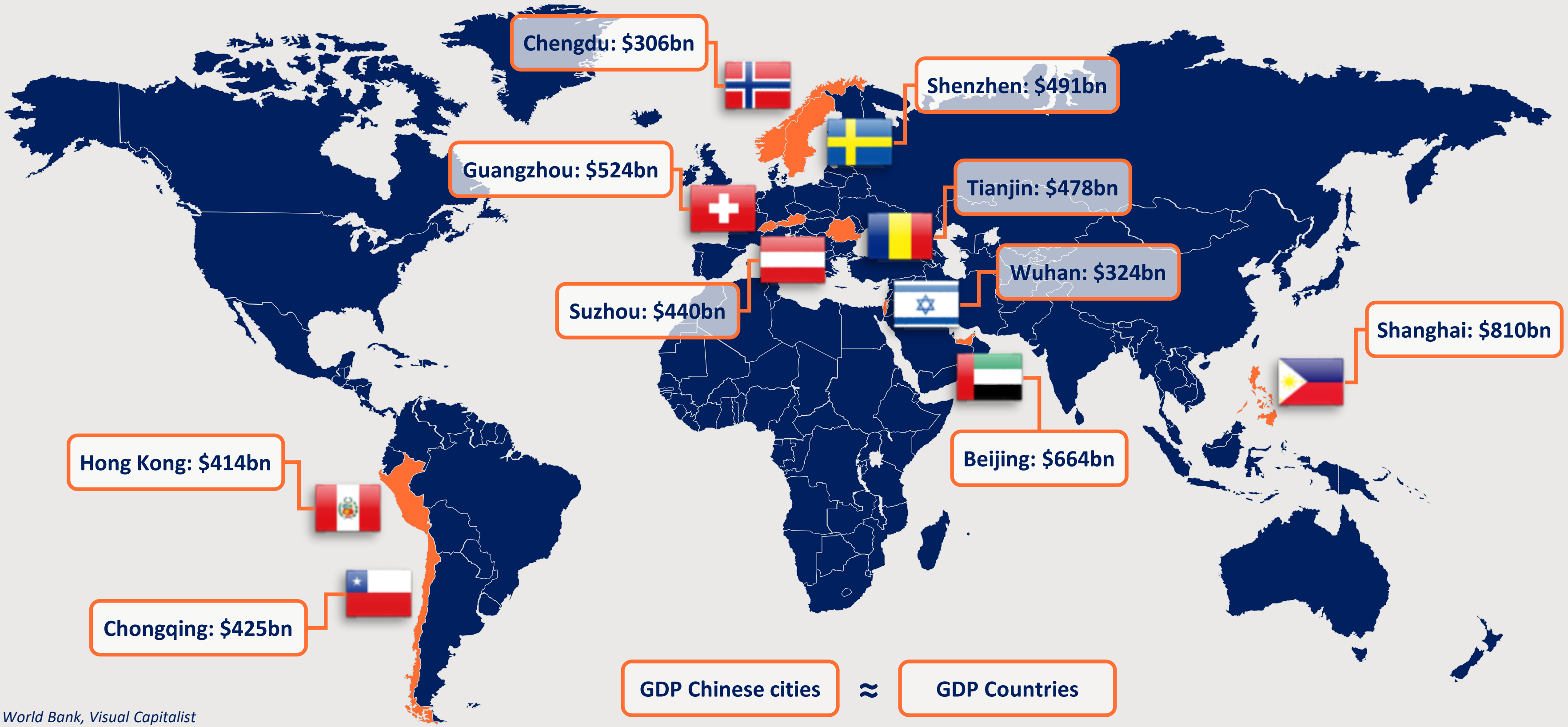
GLOBAL WEALTH IS CONCENTRATED IN CITIES

- **15% of global GDP comes from mega cities (>10m people)**
- **39% of global GDP comes from cities with more than 2m people**



Sources: Central banks, McKinsey

GDP OF CHINESE CITIES ARE AS BIG AS GDP OF SOME COUNTRIES

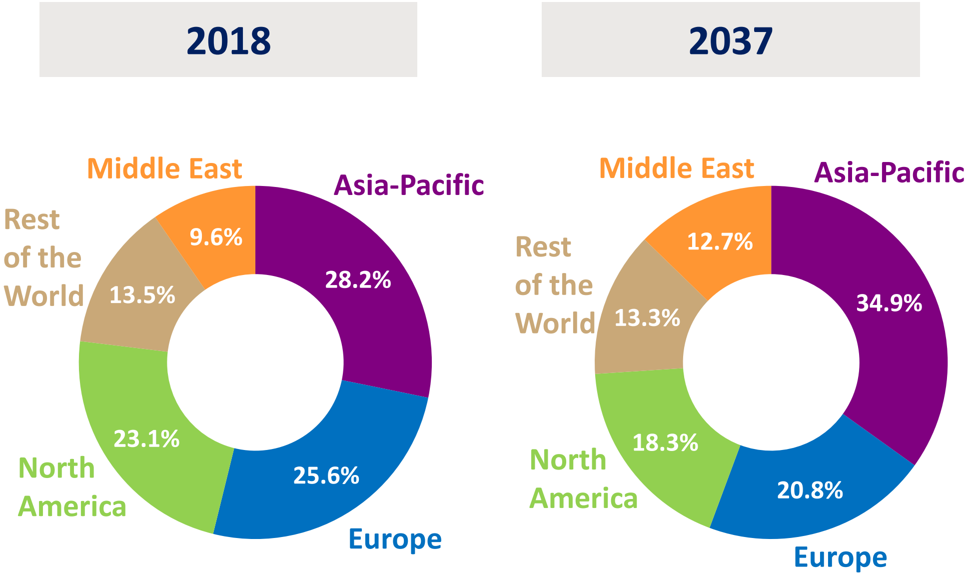


Sources: World Bank, Visual Capitalist

AIR PASSENGER TRAFFIC CONTINUES TO GROW

- 4.3 billion travellers in 2018 with traffic expected to grow at +4.8% CAGR over the next 10 years
- Air passenger traffic CAGR until 2037
  - Middle East: +5.9%
  - Asia-Pacific: +5.5%
  - Latin America: +4.2%
  - Europe: +3.3%
  - North America: +3.1%
- Domestic China will become the largest traffic area before 2037 (3.5 times more than in 2018)
- Among the Top 20 traffic flows
  - 60% will involve Asia-Pacific
  - 25% the Middle East

Air passenger traffic by geography



Source: Airbus

N.B.: Rest of the World includes Latin America, Africa and Commonwealth of Independent States (CIS)

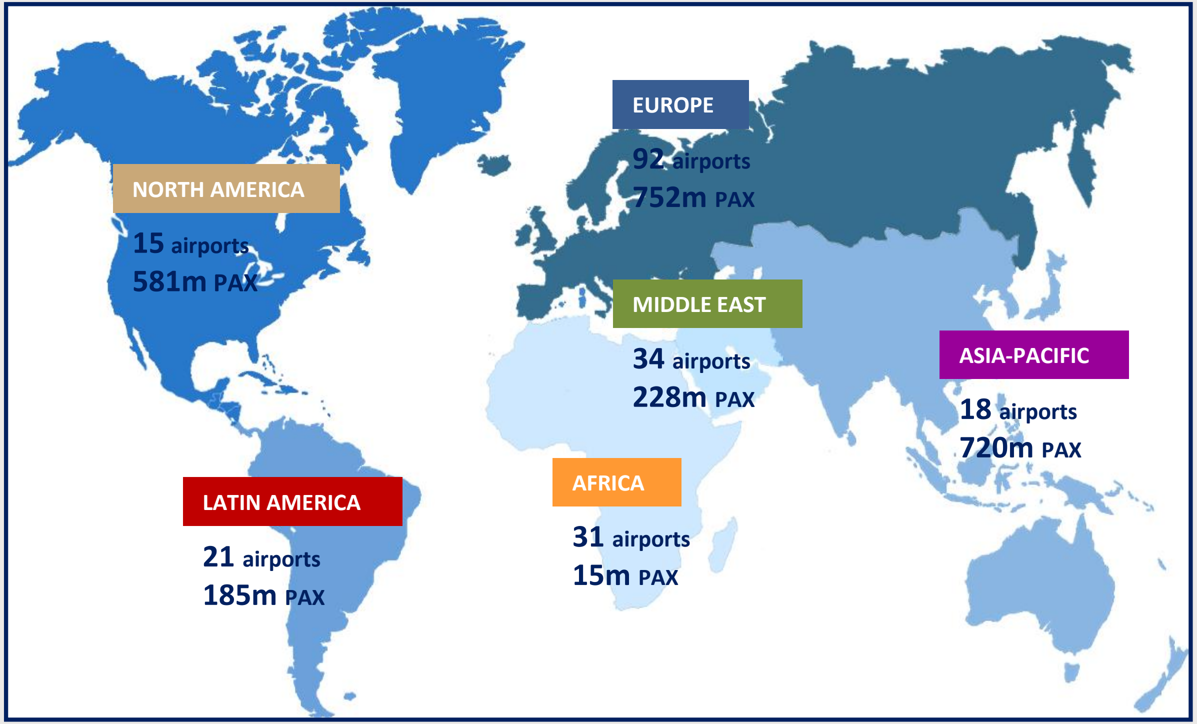
UNIQUE AIRPORT PLATFORM FOR A GLOBAL NETWORK

GLOBAL

211 airports

2.4 billion annual passengers

29% of annual global traffic



Source: ACI

NB.: Number of airports as of December 2018
Number of passengers as of December 2017

STRONG DYNAMIC IN TRAVEL RETAIL

Los Angeles International airport, United States

Paris-Charles de Gaulle International airport, France

Guangzhou Baiyun International airport, China

Heathrow International airport, London, United Kingdom

OOH DRIVES ONLINE ACTIVATION

- **Mobile Internet + OOH are a powerful combination**
  - **Consumers exposed to Mobile advertising + OOH are showing 3 times to 5 times uplift in Drive-to-Store vs. unexposed consumers**

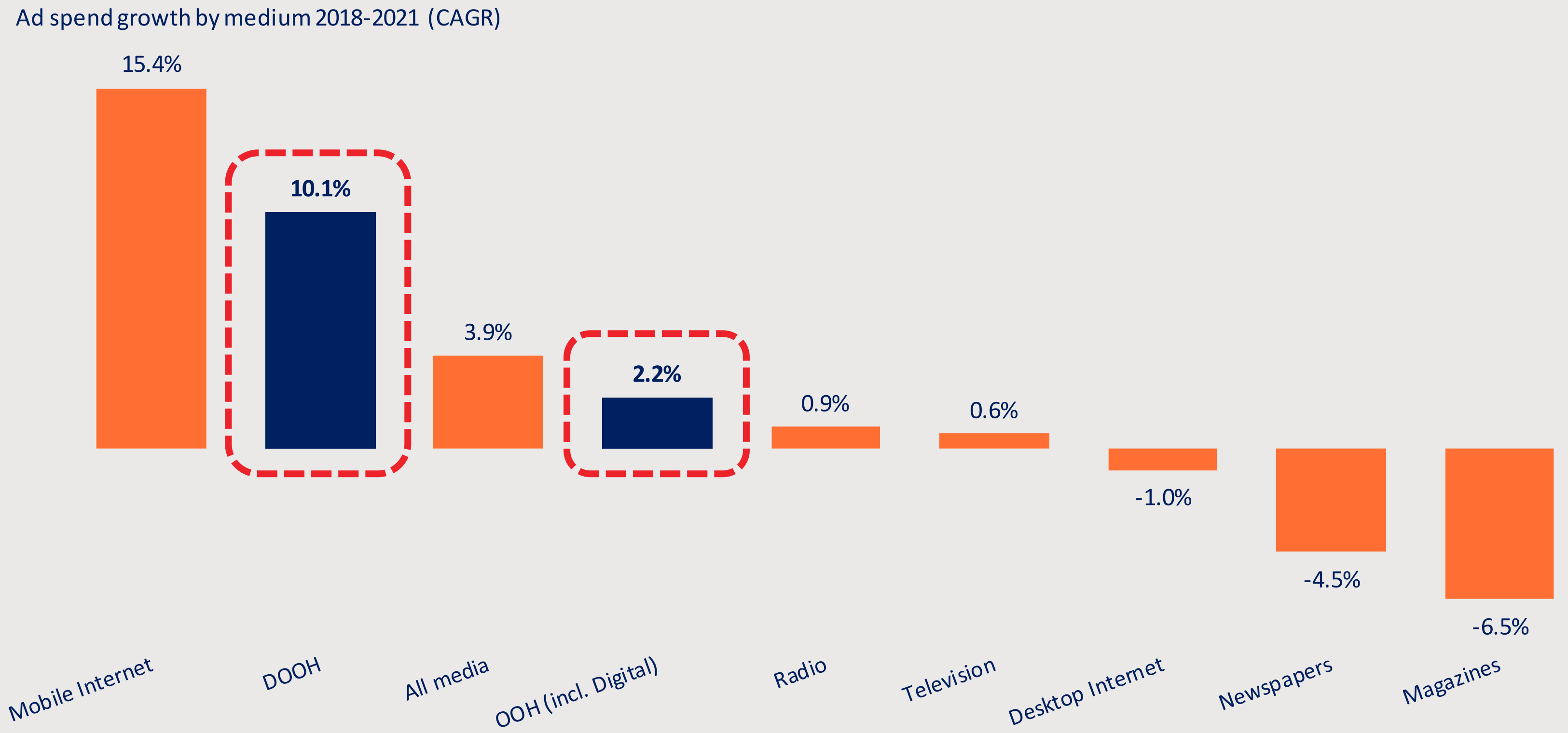
- **Mobile click through rates (CTRs) increase by up to 15% when supported by OOH**

- **Data results:**
  - **46% of US consumers used a search engine as a result of seeing an OOH ad**
  - **38% went on to use Facebook**

Changi International airport, Singapore

Source: WARC

DOOH: SECOND FASTEST GROWING MEDIUM

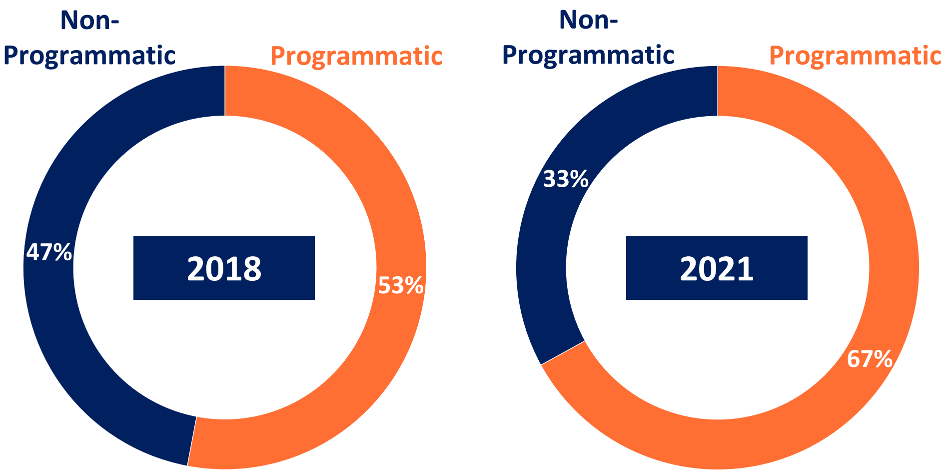


Sources: ZenithOptimedia December 2018, WARC

PROGRAMMATIC ADVERTISING IS TRANSFORMING THE MEDIA INDUSTRY

- Over 2018 – 2021
  - +3.9% CAGR for Global Ad Spend
  - +12.9% CAGR for Digital advertising
  - +10.1% CAGR for DOOH
  - +8.1% CAGR for Programmatic buying

PROGRAMMATIC PENETRATION (%)



Sources: ZenithOptimedia December 2018, eMarketer, JCDecaux estimates

PROGRAMMATIC IS NOW AVAILABLE FOR DOOH

VIOOH

INDEPENDENT – AGILITY – APPEAL

Independent and open to competitors

Advertiser

Media Agency

Direct advertiser

Demand Side Platform

Buying platform(s)

VIOOH

TRADING – PLANNING – DYNAMIC CONTENT

JCDecaux

OOH Company 2

OOH Company 3

OOH Company 4

OOH Company 5

Buy side

Sell side

VIOOH: DSP INTEGRATION STATUS

LIVE and trading

AppNexus, VISTAR MEDIA, scoota, adform, MediaMath, OutMoove

Integration in progress

DISPLAYCE programmatic dooh, INFECTIOUS MEDIA, theTradeDesk

Integration pending

Oath: A Verizon company, blis, Adobe

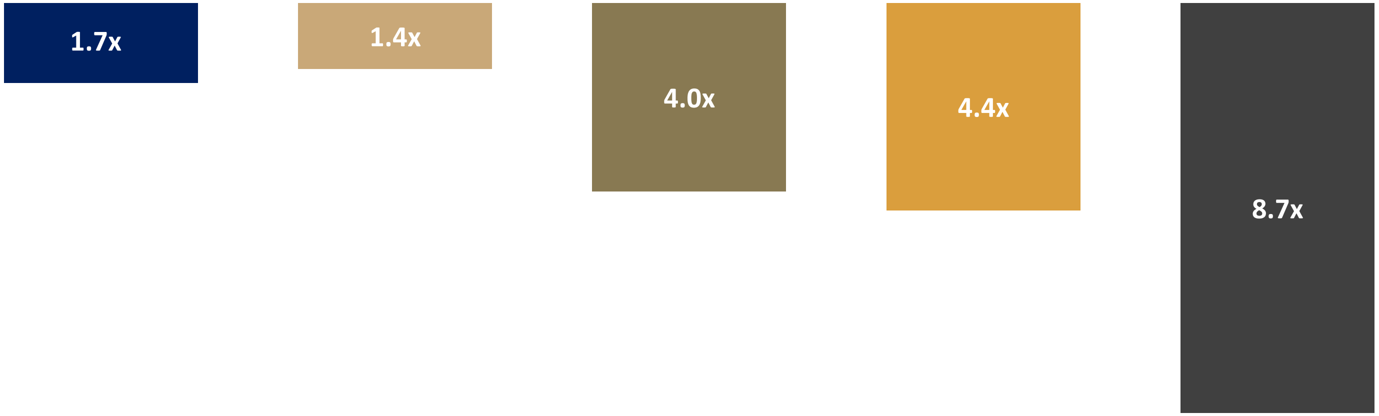
MAIN TENDERS

Street Furniture	Transport	Billboard
EUROPE	**EUROPE**	**REST OF THE WORLD**
Paris CIPs	Budapest metro	St. Petersburg
Grenoble	AENA airports	RTA (Dubai)
Dresden	Helsinki airport	
Rome		
NORTH AMERICA	**ASIA-PACIFIC**	
San Francisco	Metros in Chinese cities	
	Terminals in Chinese airports	
ASIA-PACIFIC	**REST OF THE WORLD**	
Vietnam	Abu Dhabi airport	
Japan	CPTM São Paulo	
	South African airports	
REST OF THE WORLD		
St. Petersburg		
Campinas clocks		
Porto Alegre clocks		

On-going tenders

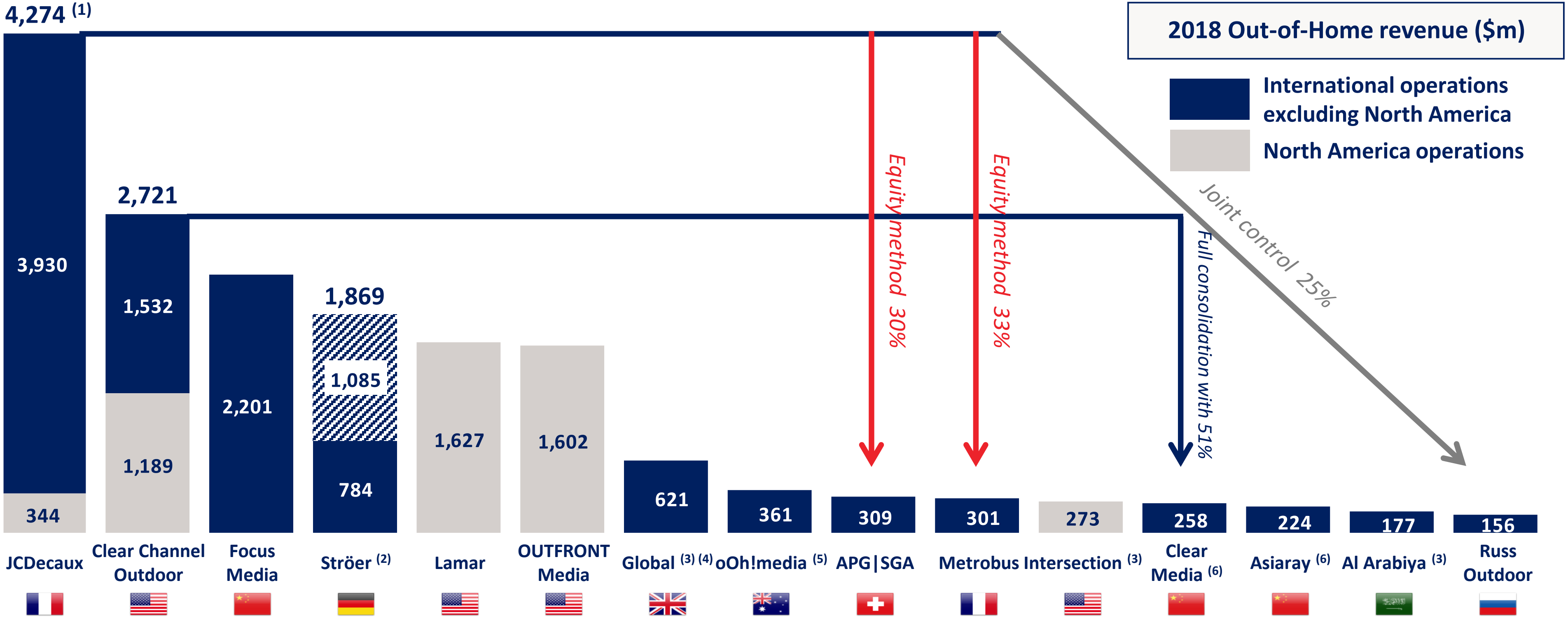
STRONG BALANCE SHEET

	JCDecaux	Ströer	Lamar	OUTFRONT Media	Clear Channel Outdoor
Net debt / EBITDA, Adjusted [1]	1.7x	1.4x	4.0x	4.4x	8.7x
Net debt	$1.3bn	$611m	$2.9bn	$2.1bn	$5.1bn
Maturity date	2019-2023	2022	2019-2026	2022-2025	2020-2022
Credit Rating (S&P)	BBB	n.a.	BB-	BB-	CCC+
Credit Rating (Moody's)	Baa2	n.a.	Ba3	Ba3	n.a.



Source: Company news releases.
Currency conversions are based on an exchange rate $/€ of 0.8734 (closing rate) as of December 31st, 2018 for JCDecaux and Ströer.
[1] For consistency purposes, maintenance spare parts have been reclassified in the Operating margin for JCDecaux and APN Outdoor EBITDA contribution has been annualised.

CONSOLIDATION CONTINUES



Sources: Company news releases. Currency conversions are based on an annual average exchange rate $/€ of 0.8468, GBP/€ of 1.1303, CHF/€ of 0.8658, HKD/€ of 0.1080, RMB/€ of 0.1281, AUD/€ of 0.6330 and RUB/€ of 0.0135.

(1) Does not include revenue from APG|SGA and Metrobus, companies integrated through the equity method in JCDecaux's financial statements. (2) Ströer's revenue are split into Ströer Digital OoH & Content and Direct Media ($1,085m) and Ströer OoH Media ($784m). (3) JCDecaux's estimate of 2018 revenue. (4) In September 2018, radio firm Global has acquired both Primesight and Outdoor Plus. In October 2018, radio firm Global has acquired Exterion Media. The Exterion Media takeover is facing an investigation by the Competition & Markets Authority. (5) On September 28th, 2018, oOh!media announced that it has completed its acquisition of Out-of-Home street furniture specialist Adshel from HT&E Limited. (6) 2017 revenue.

CONCLUSION

- ## 2018 financial performance
  - Strong 2018 organic growth mainly driven by digital & new contracts with an acceleration in H2
  - Margins affected by the situation in Paris, Programmatic & Data initiatives and ramp-up of new contracts
  - Capex program focused on strengthening our positions in major cities and airports around the world and on the digital transformation of our medium
  - Integration of APN Outdoor from October 31st, 2018
  - Solid cash flow and balance sheet allowing us to pursue further external growth opportunities
  - Net income Group share, IFRS up +13.5%, mainly due to reduction in income tax and financial interests
  - Dividend per share for 2018 proposed at €0.58, up +3.6%

- ## Investments for future growth
  - Pursue the Street Furniture's digitisation in premium locations
  - Continue our investments in Programmatic & Data
  - Automated trading platform roll-out
  - Further consolidation opportunities

- ## A worldwide leadership position
  - Well-diversified geographical exposure to benefit from mature and faster-growth markets
  - Acceleration of digital transformation in our 3 business segments
  - On-going focus on innovation

Q1 2019 OUTLOOK

***"As far as Q1 2019 is concerned,
we expect our adjusted organic revenue growth
to be up above +5%,
reflecting a strong pacing in China and North America."***

APPENDICES




IMPLEMENTATION OF IFRS 11

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

- **However, operating data of the companies under joint control will continue to be proportionately integrated in the operating management Group reports on which operating management relies in their decision making.**

- **Indeed, operating management considers this information to measure the operating performance and to inform their decision making. Consequently, the operating data presented in this document is "adjusted" to reflect the contribution of companies under joint control.**

- **As regards the Profit & Loss, it concerns all aggregates down to the EBIT. As regards the cash flow statement, it concerns all aggregates down to the free cash flow.**

- **We systematically present the reconciliations between the IFRS data and the adjusted data, in compliance with the AMF's instructions. Reconciliations are provided in the Appendices section.**

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES – PROFIT & LOSS

In million Euros	2018			2017		
	Adjusted	Impact of companies under joint control	IFRS	Adjusted	Impact of companies under joint control	IFRS
► **Revenue** [(1)]	**3,618.5**	**(437.1)**	**3,181.4**	**3,492.6**	**(432.1)**	**3,060.5**
• Net operating costs [(1)]	(2,963.4)	306.1	(2,657.3)	(2,839.1)	303.4	(2,535.6)
► **Operating margin**	**655.1**	**(131.0)**	**524.1**	**653.5**	**(128.7)**	**524.8**
• Maintenance spare parts	(37.7)	1.1	(36.6)	(46.6)	1.3	(45.3)
• Amortisation and provisions (net)	(272.4)	19.6	(252.8)	(239.7)	17.0	(222.7)
• Other operating income / expenses	(5.2)	1.3	(3.9)	(9.1)	0.2	(8.9)
► **EBIT before impairment charge**	**339.8**	**(109.0)**	**230.8**	**358.1**	**(110.2)**	**247.9**
• Net impairment charge [(2)]	7.6	-	7.6	(12.3)	-	(12.3)
► **EBIT after impairment charge**	**347.4**	**(109.0)**	**238.4**	**345.8**	**(110.2)**	**235.6**

[(1)] The 2017 comparative figures are restated from the retrospective application of IFRS 15 "Revenue from Contracts with Customers", applicable from January 1st, 2018. The application of IFRS 15 leads to the change in presentation of invoices relating to advertising taxes. The impact on previously published 2017 figures is +€20.7m on adjusted revenue. There is no impact on operating margin.

[(2)] Including impairment charge on net assets of companies under joint control.

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES – CASH FLOW STATEMENT

In million Euros	2018			2017		
	Adjusted	Impact of companies under joint control	IFRS	Adjusted	Impact of companies under joint control	IFRS
► **Funds from operations net of maintenance costs**	**512.1**	**(27.0)**	**485.1**	**436.9**	**(25.4)**	**411.5**
• Change in working capital requirement	(75.3)	(9.1)	(84.4)	(4.3)	27.0	22.7
► **Net cash flow from operating activities**	**436.8**	**(36.1)**	**400.7**	**432.6**	**1.6**	**434.2**
• Capital expenditure	(286.4)	14.3	(272.1)	(289.7)	14.9	(274.8)
► **Free cash flow**	**150.4**	**(21.8)**	**128.6**	**142.9**	**16.5**	**159.4**

RECONCILIATION OF ORGANIC GROWTH (1/2)

In million Euros		Q1	Q2	Q3	Q4	FY
▶ **2017 adjusted revenue**	**(a)**	**762.6**	**888.8**	**817.1**	**1,024.1**	**3,492.6**
▶ **2018 IFRS revenue**	**(b)**	**658.0**	**789.8**	**759.7**	**973.9**	**3,181.4**
• IFRS 11 impacts	(c)	84.5	111.0	108.0	133.6	437.1
▶ **2018 adjusted revenue**	**(d) = (b) + (c)**	**742.5**	**900.8**	**867.7**	**1,107.5**	**3,618.5**
• Currency impacts	(e)	42.1	32.2	10.6	8.6	93.5
▶ **2018 adjusted revenue at 2017 exchange rates**	**(f) = (d) + (e)**	**784.6**	**933.0**	**878.3**	**1,116.1**	**3,712.0**
• Change in scope	(g)	(0.3)	(0.5)	(1.5)	(37.1)	(39.4)
▶ **2018 adjusted organic revenue**	**(h) = (f) + (g)**	**784.3**	**932.5**	**876.8**	**1,079.0**	**3,672.6**
▶ **Organic growth**	**(i) = (h) / (a)**	**+2.8%**	**+4.9%**	**+7.3%**	**+5.4%**	**+5.2%**

RECONCILIATION OF ORGANIC GROWTH (2/2)

In million Euros	Impact of currency in 2018
• BRL	15.0
• USD	13.0
• RMB	11.3
• HKD	11.1
• GBP	3.4
• Other	39.7
► **Total**	**93.5**

Average exchange rate	2018	2017
• BRL	0.2321	0.2774
• USD	0.8468	0.8852
• RMB	0.1281	0.1311
• HKD	0.1080	0.1136
• GBP	1.1303	1.1407

FINANCIAL DEFINITIONS

Organic growth

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 *prorata temporis*, but including revenue variations from the gains of new contracts and the losses of contracts previously held in our portfolio

Operating margin

Revenue less Direct Operating Expenses (excluding Maintenance spare parts) less SG&A expenses

EBIT (Earnings Before Interests and Taxes)

Operating Margin less Depreciation, amortisation and provisions (net) less Impairment of goodwill less Maintenance spare parts less Other operating income and expenses

Free cash flow

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

Net debt

Debt net of managed cash less bank overdrafts, excluding the non-cash IAS 32 impact (debt on commitments to purchase non-controlling interests), including the non-cash IFRS 9 impact on both debt and hedging financial derivatives

FORWARD LOOKING STATEMENTS

This presentation 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 presentation, 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 Registration Document registered in France with the French Autorité des Marchés Financiers.

Investors and holders of shares of the Company may obtain copy of such Registration Document by contacting the French 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.

JCDecaux