

Stronger organic growth drives 6.9% increase in the second quarter revenues

Out of Home Media

Paris, 28 July 2004 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company in Europe and the number two worldwide, announced today its revenues for the six months ended 30 June 2004, reporting a 4.5% increase to €792.3 million compared to the same period last year. Excluding acquisitions/divestitures and foreign exchange impact, organic revenue growth was 4.8%.

In the second quarter, consolidated revenues grew by 6.9% to €433.4 million (+6.5% on an organic basis). This growth in revenue is in line with the Company's previous comments and reflects a good performance in Street Furniture and a strong recovery in Transport.

Reported revenues

(€M)	2004			2003			Change (%)		
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
Revenues									
Street Furniture	197.5	233.3	430.8	191.5	216.6	408.2	3.1%	7.7%	5.5%
Billboard	96.4	119.0	215.4	96.7	118.2	214.9	(0.3)%	0.7%	0.2%
Transport	65.0	81.1	146.1	64.7	70.5	135.1	0.5%	15.1%	8.1%
Total	358.9	433.4	792.3	352.9	405.3	758.2	1.7%	6.9%	4.5%

Organic revenues (excluding acquisitions/divestitures and FX impact)⁽¹⁾

(€M)	2004			2003			Change (%)		
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
Revenues									
Street Furniture	196.8	230.3	427.1	191.5	216.6	408.2	2.8%	6.3%	4.6%
Billboard	100.0	122.1	222.1	96.7	118.2	214.9	3.4%	3.3%	3.4%
Transport	66.1	79.4	145.5	64.7	70.5	135.1	2.1%	12.7%	7.6%
Total	362.9	431.8	794.7	352.9	405.3	758.2	2.8%	6.5%	4.8%

(1) Includes some minor restatements of revenues across business segments to reflect the restructuring of some of our subsidiaries, as well as the development of some contracts.

Street Furniture revenues for the first half of 2004 increased by 5.5% to €430.8 million. Excluding acquisitions/divestitures and foreign exchange impact, organic revenues grew by 4.6% and advertising revenues, excluding the sale of material, rental and maintenance of Street Furniture contracts, increased by 6.4%.

In the second quarter, revenues increased by 7.7% to €233.3 million (+6.3% on an organic basis). In France, advertising revenues continued to grow in Street Furniture. Business improved substantially in Germany and in the Netherlands, two countries where market conditions had been particularly difficult in 2003. The Company recorded double-digit organic revenue growth in the UK and in many other European countries, particularly in Portugal where JCDecaux benefited from the European Soccer Championship. In the United States and Asia-Pacific, advertising revenues, supported by recent Street Furniture contracts wins, also continued to grow in double-digits.

Billboard revenues for the first half increased by 0.2% to €215.4 million. Excluding acquisitions/divestitures and foreign exchange impact, organic revenues increased by 3.4% over the period.

In the second quarter, Billboard revenues increased by 0.7% to €119.0 million (+3.3% on an organic basis). While market conditions remained difficult in France and Spain, the Company recorded double-digit organic revenue growth in the UK, Italy and Portugal.

Transport revenues for the first half increased by 8.1% to €146.1 million. Excluding acquisitions/divestitures and foreign exchange impact, organic revenues increased by 7.6% over the period.

In the second quarter, Transport revenues increased by 15.1% to €81.1 million (+12.7% on an organic basis). While market conditions for advertising in airports remained challenging in the United States and, to a lesser extent, in the UK, JCDecaux achieved a good performance in continental European countries. Advertising revenues rebounded strongly in Hong Kong, where business now exceeds pre-SARS levels.

Commenting on first half revenues, Jean-Charles Decaux, Chairman of the Board and co-Chief Executive Officer, said:

“Q2 revenue growth demonstrates how fast our Street Furniture business can benefit from an improvement in European advertising, as well as the growing contribution from new Street Furniture contracts in the United States and Asia-Pacific. Our Billboard business continued to improve and advertising revenues rebounded significantly in our Transport division.

While visibility remains short term, we are pleased that the European market is showing signs of recovery and we can confirm that we expect organic revenue growth of 3 to 5% for the full year 2004 leading to further improvement in profitability.”

Next information : H1 2004 results - 15 September 2004.

Key Figures:

- 2003 revenues : €1544 million
- Listed on Euronext Paris ; part of the SBF 120 and Euronext 100 indexes
- N°1 worldwide in street furniture (291,000 faces)
- N°1 worldwide in airport advertising, with 153 airports and over 150 transport contracts in metros, buses, tramways and trains (150,000 Transport faces)
- N°1 in Europe for billboards (189,000 faces)
- 630,000 advertising faces in 43 countries
- Present in 3,500 cities with over 10,000 inhabitants
- 6 900 employees

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Forward Looking Statement

Certain statements in this release constitute «forward-looking statements » within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The words or phrases « guidance », « expect », « anticipate », « estimates » and « forecast » and similar words or expressions are intended to identify such forward-looking statements. In addition, any statements that refer to expectations or other characterizations of future events or circumstances are forward-looking statements. Various risks that could cause future results to differ from those expressed by the forward-looking statements included in this release include, but are not limited to : changes in economic conditions in the U.S. and in other countries in which JCDecaux currently does business (both general and relative to the advertising and entertainment industries) ; fluctuations in interest rates ; changes in industry conditions ; changes in operating performance ; shifts in population and other demographics ; changes in the level of competition for advertising dollars ; fluctuations in operating costs ; technological changes and innovations ; changes in labor conditions ; changes in governmental regulations and policies and actions of regulatory bodies ; fluctuations in exchange rates and currency values ; changes in tax rates ; changes in capital expenditure requirements and access to capital markets. Other key risks are described in the JCDecaux reports filed with the U.S. Securities and Exchange Commission. Except as otherwise stated in this news announcement, JCDecaux does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.