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S.A.S. à capital variable

# *JCDecaux SA*

***Statutory Auditors' Report on the Issuance of Equity  
or Marketable Securities Conferring Entitlement to  
Share Capital, Reserved for Members of an  
Employee Savings Scheme, with the Cancellation of  
Preferential Subscription Rights***

*This is a free translation into English of the original report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, professional guidelines applicable in France.*

Combined General Shareholders' Meeting of 11 May 2017 – Resolution 24

JCDecaux SA  
17, rue Soyer - 92200 Neuilly-sur-Seine  
*This report contains 3 pages*



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## JCDecaux SA

Registered Office: 17, rue Soyer - 92200 Neuilly-sur-Seine  
Share Capital: €3,240,270.51

### **Statutory Auditors' Report on the Issuance of Equity or Marketable Securities Conferring Entitlement to Share Capital, Reserved for Members of an Employee Savings Scheme, with the Cancellation of Preferential Subscription Rights**

Combined General Shareholders' Meeting of 11 May 2017 – Resolution 24

To the Shareholders,

As Statutory Auditors of your Company and in accordance with our assignment pursuant to Articles L. 228-92 and L. 225-135 and following of the French Commercial Code, we hereby present our report on the proposal to grant the Executive Board the authority to issue equity or marketable securities conferring entitlement to share capital, reserved for members of one or more employee savings schemes or group savings schemes established by the Company and/or its related French and foreign group companies, as defined in Article L. 255-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, and to cancel preferential subscription rights. The maximum nominal amount of the issuance is €20,000, which is included in the aggregate maximum amount of €2.3 million set by Resolution 18 submitted at this Combined General Shareholders' Meeting.

The transaction is submitted for your approval in accordance with Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 and following of the French Labour Code.

Your Executive Board proposes that you authorise it, on the basis of its report, for a period of 26 months, to issue shares and to cancel your preferential subscription rights. Where appropriate, it shall determine the final conditions for this transaction.

It is the responsibility of your Executive Board to prepare a report in accordance with Articles R. 225-113 and following of the French Commercial Code. Our responsibility is to express an opinion on the fair presentation of the figures derived from the Company's financial statements, on the proposal to cancel your preferential subscription rights and on other information relating to the share issue presented in the report.

We conducted the work we deemed necessary in accordance with the professional standards issued by the French national institute of statutory auditors relating to this engagement. Our work entailed verifying the content of the report by the Executive Board on the transaction and the methods used to determine the issue price.

Subject to a subsequent examination of the issue conditions, we have no matters to report on the methods used for determining the issue price provided in the Executive Board's report.



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As the issue price has not yet been determined, we do not express an opinion on the final conditions governing the increase in share capital or on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue an additional report, if necessary, when your Executive Board uses the authorisation to issue equity or marketable securities conferring entitlement to share capital.

Paris La Défense, 13 April 2017

The Statutory Auditors,

KPMG Audit  
*Division of KPMG S.A.*

ERNST & YOUNG et Autres

Jacques Pierre  
*Partner*

Gilles Puissochet  
*Partner*