JCDecaux

H1 2016 Results

Out of Home Media

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

- **Adjusted revenue up +10.8% to €1,617.3 million**
- **Adjusted organic revenue up +6.6%, with a lower Q2 at +3.4%**
- **Adjusted operating margin of €264.5 million, down -7.4%**
- **Adjusted EBIT, before impairment charge, of €120.5 million, down -10.5%**
- **Net income Group share of €80.4 million, up +1.1%**
- **Adjusted free cash flow of €98.3 million, down -10.0%**
- **Adjusted organic revenue growth rate expected to be low-single digit in Q3 2016**

Paris, 28th July, 2016 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its 2016 half year financial results.

Following the adoption of IFRS 11 from 1st January, 2014, the operating data presented below is adjusted to include our *prorata* share in companies under joint control. Please refer to the paragraph "Adjusted data" on page 6 of this release for the definition of adjusted data and reconciliation with IFRS.

Commenting on the 2016 first half results, **Jean-Charles Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

"We are pleased to report an increase of 10.8% of our H1 2016 revenue at €1,617.3 million. Our organic revenue growth of 3.4% in Q2 is in line with our guidance and leads to an organic growth rate of 6.6% in H1 mainly driven again by a strong performance across all segments and geographies as well as our prime digital asset portfolio. Our digital revenues continued to be up very strongly and now represent 11.5% of our total revenue with a growing contribution from our Street Furniture division which starts to benefit from the installation of large Street Furniture digital networks such as London. More cities, such as New York City, Sydney and Stockholm, will follow in the second half of this year.

As anticipated, our operating margin declined to 16.4% of revenue due to both the integration of CEMUSA, requiring some operational restructuring and investments to turnaround the business, and the contract structure of the world's largest bus shelter advertising franchise with TfL in London. These two strategic decisions are paving the way to accelerate the growth of our digital portfolio in some of the most important advertising markets worldwide. The margin decline in Street Furniture was partially offset by a margin expansion in our Billboard division mainly due to the contribution of the Rest of the World including the integration of our billboard platform in Africa and the recovery of our business in Russia while Transport margin was almost flat. Free cash flow generation remained solid.

Following the closing in April, we are now integrating OUTFRONT Media business in Latin America in order to strengthen our No.1 position in this region where we are now present in 12 countries with 62,000 advertising panels.

Furthermore, we have won the iconic contract of Tokyo's advertising bus shelters for a period of 15 years. We now hold a key strategic position in the 3rd largest advertising market in the world, with the only national Street Furniture advertising network across 41 cities in Japan, including the 20 largest cities, with a total of more than 8,000 advertising panels at maturity. As the inventor of the advertising

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Registered capital of 3,236 483.41 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

bus shelter and the world leader in Street Furniture, we are delighted to have renewed Paris, won London, become the partner of New York City and added Tokyo.

GDP growth forecast revisions for 2016 have now confirmed the global economic slowdown we mentioned at the end of Q1 with the additional uncertainty concerning the impact of Brexit. As a result, we currently expect our Q3 adjusted organic revenue growth rate to be low-single digit.

In a media landscape increasingly fragmented, out-of-home advertising reinforces its attractiveness. With our accelerating exposure to faster-growth markets, 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 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."

ADJUSTED REVENUE

Adjusted revenue for the six months ending 30th June 2016 increased by +10.8% to €1,617.3 million from €1,459.7 million in the same period last year. On an organic basis (i.e. excluding the negative impact from foreign exchange variations and the positive impact from changes in perimeter), adjusted revenue grew by +6.6%. Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance, increased by +6.9% on an organic basis in the first half of 2016.

In the second quarter, adjusted revenue increased by +7.2% to €868.8 million. On an organic basis, adjusted revenue grew by +3.4% compared to Q2 2015.
Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance, increased by +3.8% on an organic basis in Q2 2016.

Adjusted revenue

€m	H1 2016			H1 2015			Change 16/15		
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
Street Furniture	333.4	392.5	**725.9**	291.3	364.2	**655.5**	+14.5%	+7.8%	**+10.7%**
Transport	312.0	342.7	**654.7**	268.9	325.3	**594.2**	+16.0%	+5.3%	**+10.2%**
Billboard	103.1	133.6	**236.7**	88.8	121.2	**210.0**	+16.1%	+10.2%	**+12.7%**
Total	**748.5**	**868.8**	**1,617.3**	**649.0**	**810.7**	**1,459.7**	**+15.3%**	**+7.2%**	**+10.8%**

Adjusted organic revenue growth [a]

	Change 16/15		
	Q1	Q2	H1
Street Furniture	+9.7%	+2.4%	**+5.7%**
Transport	+12.9%	+5.9%	**+9.0%**
Billboard	+5.9%	0.0%	**+2.5%**
Total	**+10.5%**	**+3.4%**	**+6.6%**

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

Adjusted revenue by geographic area

€m	H1 2016	H1 2015	Reported growth	Organic growth[a]
Europe[b]	428.6	389.8	+10.0%	0.0%
Asia-Pacific	387.9	364.6	+6.4%	+10.2%
France	310.4	299.8	+3.5%	+3.5%
Rest of the World	183.8	145.4	+26.4%	+12.0%
United Kingdom	183.1	163.6	+11.9%	+18.5%
North America	123.5	96.5	+28.0%	+0.6%
Total	**1,617.3**	**1,459.7**	**+10.8%**	**+6.6%**

(a) Excluding acquisitions/divestitures and the impact of foreign exchange
(b) Excluding France and the United Kingdom

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

STREET FURNITURE

First half adjusted revenue increased by +10.7% to €725.9 million (+5.7% on an organic basis), driven by a strong performance in the UK, thanks to the TfL bus shelters contract, and in France. The roll-out of the world's largest digital Street Furniture network with 1,000 84" screens in London is taking longer than expected due to the complexity surrounding the installation of this major construction project with the involvement of several contractual partners in the operational model from TfL. As a result, we started Q3 2016 with 200 screens (in line with our last forecast given in our Q1 financial release) instead of 500 in our original plan. The expected advertising revenue loss against our original forecast will be significant against our UK Street Furniture business plan for H2 2016. Given the uncertainty surrounding the impact of the Brexit decision on the UK economy and advertising revenue, we are reviewing the number of screens we are deploying until

we can evaluate the economic conditions and have improved visibility. We are confident that the increase in the key central locations like Oxford Street (Europe's busiest shopping street) where we already operate 44 screens and other important retail zones such as Kensington & Chelsea will partly compensate.
First half adjusted advertising revenue, excluding revenue related to sale, rental and maintenance were up +6.8% on an organic basis compared to the first half of 2015.

In the second quarter, adjusted revenue increased by 7.8% to €392.5 million. On an organic basis, adjusted revenue increased by +2.4% compared to the same period last year. Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance were up +3.0% on an organic basis in Q2 2016 compared to Q2 2015.

TRANSPORT

First half adjusted revenue increased by +10.2% to €654.7 million (+9.0% on an organic basis), driven by Asia-Pacific (with a slowdown between Q1 and Q2 in Greater China), the Rest of the World, the UK and France.

In the second quarter, adjusted revenue increased by +5.3% to €342.7 million. On an organic basis, adjusted revenue increased by +5.9% compared to the same period last year.

BILLBOARD

First half adjusted revenue increased by +12.7% to €236.7 million (+2.5% on an organic basis) driven by the Rest of the World with a market consolidation in Russia which continues following the default in Moscow billboard rent payments from some local operators paving the way for their billboard panels to be taken down and leading to market share gains. Finally, the lack of consolidation in Western Europe continues to be a drag on revenue growth.

In the second quarter, adjusted revenue increased by +10.2% to €133.6 million compared to Q2 2015. On an organic basis, adjusted revenue were flat compared to the same period last year.

ADJUSTED OPERATING MARGIN (1)

In the first half of 2016, adjusted operating margin decreased by -7.4% to €264.5 million from €285.7 million in the first half of 2015. The adjusted operating margin as a percentage of revenue was 16.4%, -320bp below prior year.

	H1 2016		H1 2015		Change 16/15	
	€m	% of revenue	€m	% of revenue	Change (%)	Margin rate (bp)
Street Furniture	162.6	22.4%	198.3	30.3%	-18.0%	-790bp
Transport	82.7	12.6%	75.8	12.8%	+9.1%	-20bp
Billboard	19.2	8.1%	11.6	5.5%	+65.5%	+260bp
Total	**264.5**	**16.4%**	**285.7**	**19.6%**	**-7.4%**	**-320bp**

Street Furniture: In the first half of 2016, adjusted operating margin decreased by -18.0% to €162.6 million. As a percentage of revenue, the adjusted operating margin decreased by -790bp to 22.4%, compared to the first half of 2015, mainly impacted by the integration of CEMUSA, requiring some operational restructuring and investments to turnaround the business, and the contract structure of the world's largest bus shelter advertising franchise with TfL in London.

Transport: In the first half of 2016, adjusted operating margin increased by +9.1% to €82.7 million. As a percentage of revenue, the adjusted operating margin decreased by -20bp to 12.6% compared to the first half of 2015, primarily due to the impact of CEMUSA's airports concession in Spain which posted a negative margin.

Billboard: In the first half of 2016, adjusted operating margin increased by +65.5% to €19.2 million. As a percentage of revenue, adjusted operating margin increased by +260bp to 8.1% compared to the first half of 2015, driven by an accretive contribution of Continental Outdoor Media and Russia.

ADJUSTED EBIT (2)

In the first half of 2016, adjusted EBIT before impairment charge decreased by -10.5% to €120.5 million compared to €134.6 million in the first half of 2015. As a percentage of revenue,

this represented a -170bp decrease to 7.5%, from 9.2% in H1 2015. The consumption of maintenance spare parts was slightly up in H1 2016 compared to H1 2015. Net amortization and provisions were down compared to the same period last year, thanks to a reversal on provisions for onerous contracts, related to the Purchase Accounting of CEMUSA. Other operating income and expenses impacted the P&L negatively, mainly due to the restructuring costs spent for CEMUSA's turnaround.
No impairment charge on goodwill and tangible, intangible assets and investments under equity method has been recorded in the first half of 2016 like in H1 2015. A €0.6 million reversal on provisions for onerous contracts and a €0.1 million reversal of amortization of tangible and intangible assets have been recognized in H1 2016 (a €1.2 million reversal on provisions for onerous contracts were booked in H1 2015).

Adjusted EBIT, after impairment charge decreased by -10.8% to €121.2 million compared to €135.8 million in H1 2015.

NET FINANCIAL INCOME / (LOSS) (3)

In the first half of 2016, net financial income was -€13.2 million compared to -€13.1 million in the first half of 2015.

EQUITY AFFILIATES

In the first half of 2016, the share of net profit from equity affiliates was €45.7 million, higher compared to the same period last year (€29.4 million).

NET INCOME GROUP SHARE

In the first half of 2016, net income Group share before impairment charge increased by +1.8% to €80.0 million compared to €78.6 million in H1 2015.

Taking into account the impact from the impairment charge, net income Group share increased by +1.1% to €80.4 million compared to €79.5 million in H1 2015.

ADJUSTED CAPITAL EXPENDITURE

In the first half of 2016, adjusted net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) was at €78.9 million compared to €107.9 million during the same period last year with the Paris bus shelter investment.

ADJUSTED FREE CASH FLOW (4)

In the first half of 2016, adjusted free cash flow was €98.3 million compared to €109.2 million in the same period last year. This decrease is due to a lower operating margin, partly offset by favourable movements from change in working capital and lower capex. Adjusted free cash flow remained solid.

DIVIDEND

The dividend of €0.56 per share for the 2015 financial year, approved at the Annual General Meeting of Shareholders on 19th May 2016, was paid on 26th May 2016, for a total amount of €118.9 million.

NET DEBT (5)

Net debt as of 30th June 2016 amounted to €547.0 million compared to a net debt position of €62.7 million as of 30th June 2015.

BOND ISSUE

JCDecaux has successfully placed 7-year notes for a principal amount of €750 million, maturing on 1st June 2023. The spread has been fixed at 80 basis points above the swap rate leading to a coupon of 1.000%. Subscribed more than 3 times, this note has been placed quickly with high quality investors.
The proceeds of this note will be dedicated to general corporate purposes and particularly in anticipation of the maturity of the current bond issue in February 2018 for €500 million.

ADJUSTED DATA

Under IFRS 11, applicable from 1st January, 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 continue to be proportionately integrated in the operating management reports used 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 which are reconciled with IFRS financial statements. As regards the P&L, it concerns all aggregates down to the EBIT. As regards the cash flow statement, it concerns all aggregates down to the free cash flow.

In the first half of 2016, the impact of IFRS 11 on our adjusted aggregates is:

- -€202.6 million on adjusted revenue (-€172.0 million in H1 2015) leaving IFRS revenue at €1,414.7 million (€1,287.7 million in H1 2015).
- -€54.6 million on adjusted operating margin (-€45.4 million in H1 2015) leaving IFRS operating margin at €209.9 million (€240.3 million in H1 2015).
- -€45.8 million on adjusted EBIT before impairment charge (-€32.9 million in H1 2015) leaving IFRS EBIT before impairment charge at €74.7 million (€101.7 million in H1 2015).
- -€45.8 million on adjusted EBIT after impairment charge (-€32.9 million in H1 2015) leaving IFRS EBIT after impairment charge at €75.4 million (€102.9 million in H1 2015).
- +€5.4 million on adjusted capital expenditure (€19.4 million in H1 2015) leaving IFRS capital expenditure at €73.5 million (€88.5 million in H1 2015).
- -€36.7 million on adjusted free cash flow (-€13.7 million in H1 2015) leaving IFRS free cash flow at €61.6 million (€95.5 million in H1 2015).

The full reconciliation between IFRS figures and adjusted figures is provided on page 8 of this release.

NOTES

(1) **Operating Margin:** Revenue 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 / (loss):** Excluding the net impact of discounting and revaluation of debt on commitments to purchase minority interests (-€1.0 million and +€3.6 million in H1 2016 and H1 2015 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 managed cash less bank overdrafts, excluding the non-cash IAS 32 impact (debt on commitments to purchase minority interests), including the non-cash IAS 39 impact on both debt and hedging financial derivatives.

Next information:
Q3 2016 revenue: 3rd November, 2016 (after market)

Key Figures for JCDecaux

- *2015 revenue: €3,208m, H1 2016 revenue: €1,617m*
- *JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 index*
- *JCDecaux is part of the FTSE4Good index*
- *N°1 worldwide in street furniture (524,580 advertising panels)*
- *N°1 worldwide in transport advertising with more than 230 airports and 280 contracts in metros, buses, trains and tramways (395,770 advertising panels)*
- *N°1 in Europe for billboards (177,760 advertising panels)*
- *N°1 in outdoor advertising in Europe (731,390 advertising panels)*
- *N°1 in outdoor advertising in Asia-Pacific (236,760 advertising panels)*
- *N°1 in outdoor advertising in Latin America (62,860 advertising panels)*
- *N°1 in outdoor advertising in Africa (32,840 advertising panels)*
- *N°1 in outdoor advertising in the Middle-East (16,280 advertising panels)*
- *N°1 worldwide for self-service bicycle hire: pioneer in eco-friendly mobility*
- *1,129,410 advertising panels in more than 75 countries*
- *Present in 4,435 cities with more than 10,000 inhabitants*
- *Daily audience: more than 390 million people*
- *12,850 employees*

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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RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES

Profit & Loss	**H1 2016**			**H1 2015**		
€m	Adjusted	Impact of companies under joint control	IFRS	Adjusted	Impact of companies under joint control	IFRS
Revenue	**1,617.3**	**(202.6)**	**1,414.7**	**1,459.7**	**(172.0)**	**1,287.7**
Net operating costs	(1,352.8)	148.0	(1,204.8)	(1,174.0)	126.6	1,047.4
Operating margin	**264.5**	**(54.6)**	**209.9**	**285.7**	**(45.4)**	**240.3**
Maintenance spare parts	(21.6)	0.5	(21.1)	(20.1)	0.5	(19.6)
Amortization and provisions (net)	(98.4)	8.3	(90.1)	(124.0)	11.8	(112.2)
Other operating income / expenses	(24.0)	-	(24.0)	(7.0)	0.2	(6.8)
EBIT before impairment charge	**120.5**	**(45.8)**	**74.7**	**134.6**	**(32.9)**	**101.7**
Net impairment charge [(1)]	0.7	-	0.7	1.2	-	1.2
EBIT after impairment charge	**121.2**	**(45.8)**	**75.4**	**135.8**	**(32.9)**	**102.9**

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

Cash-flow Statement	**H1 2016**			**H1 2015**		
€m	Adjusted	Impact of companies under joint control	IFRS	Adjusted	Impact of companies under joint control	IFRS
Funds from operations net of maintenance costs	**160.7**	**(24.8)**	**135.9**	**210.0**	**1.5**	**211.5**
Change in working capital requirement	16.5	(17.3)	(0.8)	7.1	(34.6)	(27.5)
Net cash flow from operating activities	**177.2**	**(42.1)**	**135.1**	**217.1**	**(33.1)**	**184.0**
Capital expenditure	(78.9)	5.4	(73.5)	(107.9)	19.4	(88.5)
Free cash flow	**98.3**	**(36.7)**	**61.6**	**109.2**	**(13.7)**	**95.5**

HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

Assets

In million euros	30/06/2016	31/12/2015
Goodwill	1,377.0	1,271.6
Other intangible assets	285.5	300.2
Property. plant and equipment	1,090.1	1,173.1
Investments under the equity method	486.2	489.3
Financial investments	0.7	0.8
Other financial assets	108.1	108.5
Deferred tax assets	122.4	48.6
Current tax assets	1.5	1.2
Other receivables	26.7	32.9
NON-CURRENT ASSETS	**3,498.2**	**3,426.2**
Other financial assets	5.3	10.3
Inventories	132.5	99.9
Financial instruments	5.0	3.4
Trade and other receivables	895.7	887.1
Current tax assets	30.0	17.0
Treasury financial assets	54.2	77.7
Cash and cash equivalents	768.3	233.2
CURRENT ASSETS	**1,891.0**	**1,328.6**
TOTAL ASSETS	**5,389.2**	**4,754.8**

Equity and Liabilities

In million euros	30/06/2016	31/12/2015
Share Capital	3.2	3.2
Additional paid-in capital	594.7	587.0
Consolidated reserves	1,604.4	1,492.6
Consolidated net income (Group share)	80.4	233.9
Other components of equity	(23.7)	25.7
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	**2,259.0**	**2,342.4**
Non-controlling interests	(9.4)	(18.2)
TOTAL EQUITY	**2,249.6**	**2,324.2**
Provisions	412.4	302.4
Deferred tax liabilities	95.0	80.0
Financial debt	1,287.8	524.3
Debt on commitments to purchase non controlling interests	89.0	86.9
Other payables	17.3	9.9
NON-CURRENT LIABILITIES	**1,901.5**	**1,003.5**
Provisions	78.1	41.2
Financial debt	71.7	175.5
Debt on commitments to purchase non-controlling interests	19.4	33.8
Financial instruments	1.5	0.2
Trade and other payables	1,028.6	1,118.8
Income tax payable	25.3	42.8
Bank overdrafts	13.5	14.8
CURRENT LIABILITIES	**1,238.1**	**1,427.1**
TOTAL LIABILITIES	**3,139.6**	**2,430.6**
TOTAL EQUITY AND LIABILITIES	**5,389.2**	**4,754.8**

STATEMENT OF COMPREHENSIVE INCOME

INCOME STATEMENT

In million euros	1st half of 2016	1st half of 2015
REVENUE	**1,414.7**	**1,287.7**
Direct operating expenses	(968.6)	(831.1)
Selling. general and administrative expenses	(236.2)	(216.3)
OPERATING MARGIN	**209.9**	**240.3**
Depreciation. amortisation and provisions (net)	(89.4)	(111.0)
Impairment of goodwill	0.0	0.0
Maintenance spare parts	(21.1)	(19.6)
Other operating income	4.2	1.9
Other operating expenses	(28.2)	(8.7)
EBIT	**75.4**	**102.9**
Financial income	3.1	5.9
Financial expenses	(17.3)	(15.4)
NET FINANCIAL INCOME (LOSS) (1)	**(14.2)**	**(9.5)**
Income tax	(20.4)	(30.6)
Share of net profit of companies under the equity method	45.7	29.4
PROFIT FROM CONTINUING OPERATIONS	**86.5**	**92.2**
Gain or loss on discontinued operations	0.0	0.0
CONSOLIDATED NET INCOME	**86.5**	**92.2**
- Including non-controlling interests	6.1	12.7
CONSOLIDATED NET INCOME (GROUP SHARE)	**80.4**	**79.5**
Earnings per share (in euros)	0.378	0.354
Diluted earnings per share (in euros)	0.378	0.354
Weighted average number of shares	212,445,454	224,353,599
Weighted average number of shares (diluted)	212,772,099	224,789,653

(1) Excluding the impact of put, the net financial income is €(13.2) million for the first half of 2016, compared to €(13.1) million for the first half of 2015.

STATEMENT OF OTHER COMPREHENSIVE INCOME

In million euros	1st half of 2016	1st half of 2015
CONSOLIDATED NET INCOME	**86.5**	**92.2**
Translation reserve adjustments on foreign operations (1)	(38.2)	75.7
Translation reserve adjustments on net foreign investments	3.9	(0.5)
Cash flow hedges	1.4	(0.9)
Tax on the other comprehensive income subsequently released to net income	0.0	0.2
Share of other comprehensive income of companies under equity method (after tax)	(0.6)	21.9
Other comprehensive income subsequently released to net income	**(33.5)**	**96.4**
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	(13.8)	0.0
Tax on the other comprehensive income not subsequently released to net income	3.7	(0.1)
Share of other comprehensive income of companies under equity method (after tax)	(6.4)	(2.2)
Other comprehensive income not subsequently released to net income	**(16.5)**	**(2.3)**
Total other comprehensive income	**(50.0)**	**94.1**
TOTAL COMPREHENSIVE INCOME	**36.5**	**186.3**
- Including non-controlling interests	*5.6*	*14.3*
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	**30.9**	**172.0**

(1) For the first half of 2016, translation reserve adjustments on foreign transactions were mainly related to changes in exchange rates, of which €(28.7) million in the United Kingdom. The item also included a €1.9 million transfer in the income statement of translation reserve adjustments related to the changes in the scope of consolidation.
For the first half of 2015, translation reserve adjustments on foreign transactions were mainly related to changes in exchange rates, of which €23.8 million in the United Kingdom and €21.2 million in Hong Kong.

STATEMENT OF CASH FLOWS

In million euros	1st half of 2016	1st half of 2015
Net income before tax	106.9	122.8
Share of net profit of companies under the equity method	(45.7)	(29.4)
Dividends received from companies under the equity method	36.4	51.8
Expenses related to share-based payments	2.0	1.5
Depreciation. amortisation and provisions (net)	83.4	110.3
Capital gains and losses & net income (loss) on changes in scope	1.5	0.1
Net discounting expenses	3.2	(1.0)
Net interest expense	6.7	5.5
Financial derivatives. translation adjustments & other	(6.6)	13.0
Change in working capital	**(0.8)**	**(27.5)**
Change in inventories	(33.0)	(12.4)
Change in trade and other receivables	(0.4)	(31.7)
Change in trade and other payables	32.6	16.6
CASH PROVIDED BY OPERATING ACTIVITIES	**187.0**	**247.1**
Interest paid	(14.2)	(15.9)
Interest received	2.7	3.8
Income taxes paid	(40.4)	(51.0)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**135.1**	**184.0**
Cash payments on acquisitions of intangible assets and property. plant and equipment	(74.6)	(94.0)
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired (1)	(84.6)	(92.3)
Acquisitions of other financial assets	(3.8)	(23.2)
Total investments	**(163.0)**	**(209.5)**
Cash receipts on proceeds on disposal of intangible assets and property. plant and equipment	1.1	5.5
Cash receipts on proceeds on disposal of financial assets (long-term investments) net of cash sold (1)	0.0	1.5
Proceeds on disposal of other financial assets	7.6	2.0
Total asset disposals	**8.7**	**9.0**
NET CASH USED IN INVESTING ACTIVITIES	**(154.3)**	**(200.5)**
Dividends paid	(128.3)	(120.3)
Purchase of treasury shares	0.0	(2.4)
Cash payments on acquisitions of non-controlling interests	(14.0)	(0.2)
Repayment of long-term borrowings	(80.8)	(170.3)
Repayment of finance lease debt	(3.9)	(4.0)
Acquisitions and disposals of treasury financial assets	22.9	0.0
Cash outflow from financing activities	**(204.1)**	**(297.2)**
Cash receipts on proceeds on disposal of interests without loss of control	1.4	0.0
Capital increase	5.9	16.6
Increase in long-term borrowings	753.6	10.2
Cash inflow from financing activities	**760.9**	**26.8**
NET CASH USED IN FINANCING ACTIVITIES	**556.8**	**(270.4)**
CHANGE IN NET CASH POSITION	**537.6**	**(286.9)**
Net cash position beginning of period	**218.4**	**783.2**
Effect of exchange rate fluctuations and other movements	(1.2)	14.4
Net cash position end of period (2)	**754.8**	**510.7**

(1) Including €3.9 million of net cash acquired and sold for the 1st half of 2016, compared to €10.8 million for the 1st half of 2015.
(2) Including €768.3 million in cash and cash equivalents and €13.5 million in bank overdrafts as of 30 June 2016, compared to €526.2 million and €15.5 million, respectively, as of 30 June 2015.