H1 2019 RESULTS

July 25th, 2019

JCDecaux

Bus shelters on The Champs-Élysées, Paris, France

BUSINESS OVERVIEW H1 2019

Jean-François Decaux

Chairman of the Executive Board and Co-CEO

H1 2019 RESULTS

In million Euros, except %. Adjusted figures [1] except when IFRS.	H1 2019	H1 2018 [2]	
▶ Revenue	1,842.3	1,643.3	+12.1%
▶ Operating margin	306.4	236.7	+29.4%
▶ EBIT before impairment charge [3]	136.1	85.8	+58.6%
▶ Net income Group share before impairment charge, IFRS [4]	93.1	51.5	+80.8%
▶ Net income Group share, IFRS	96.0	51.4	+86.8%
▶ Funds from operations net of maintenance costs	191.0	170.1	+12.3%
▶ Free cash flow	(7.8)	38.4	-120.3%
▶ Net debt as of end of period, IFRS	1,316.2	473.8	

[1] Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core business lease liabilities.

[2] The 2018 comparative figures are restated from the retrospective application of IFRS 16, applicable from January 1st, 2019.

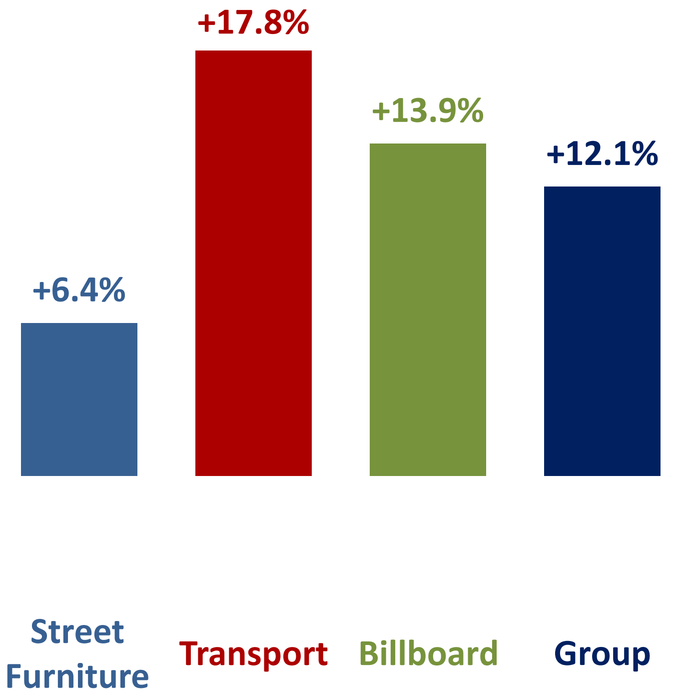
[3] The impact of the impairment charge on EBIT in H1 2019 corresponds to a -€0.1m impairment on intangible assets and PP&E and a €3.2m reversal on provisions for onerous contracts. The impact of the impairment charge on EBIT in H1 2018 corresponds to a -€0.8m impairment on intangible assets and PP&E and a €0.7m reversal on provisions for onerous contracts.

[4] The impact of the impairment charge on Net income Group share in H1 2019 corresponds to an impairment charge on intangible assets and PP&E and a reversal on provisions for onerous contracts (net of tax and net of the impact on minority interests) for €2.9m. The impact of the impairment charge on Net income Group share in H1 2018 corresponds to an impairment charge on intangible assets and PP&E and a reversal on provisions for onerous contracts (net of tax and net of the impact on minority interests) for -€0.1m.

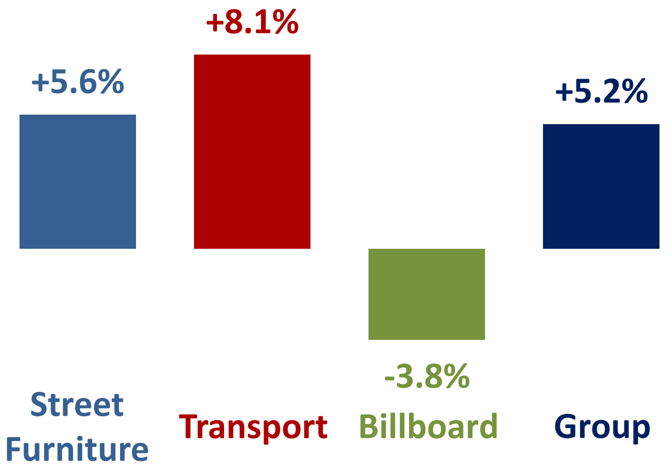
Please refer to the Appendices section for financial definitions.

H1 2019 ADJUSTED REVENUE GROWTH BY SEGMENT

Reported growth (%)



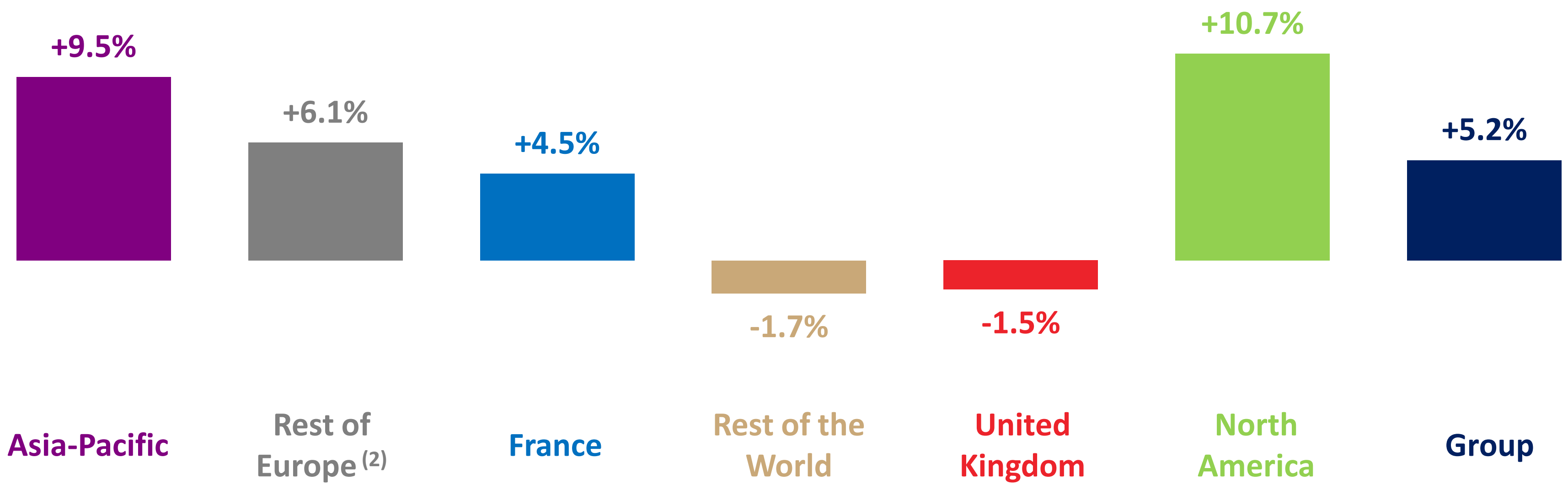
Organic growth (%) [1]



[1] Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange.

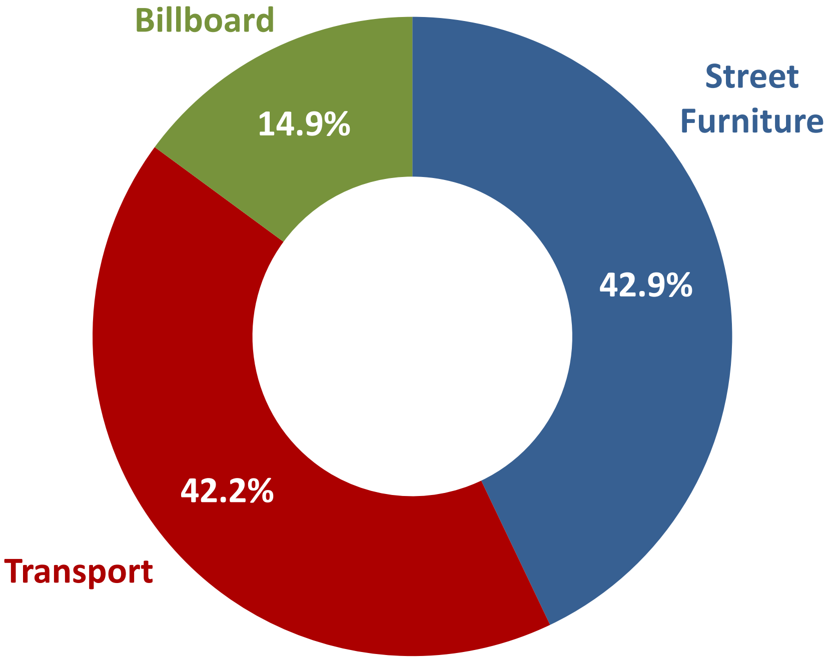
H1 2019 ADJUSTED REVENUE GROWTH BY REGION

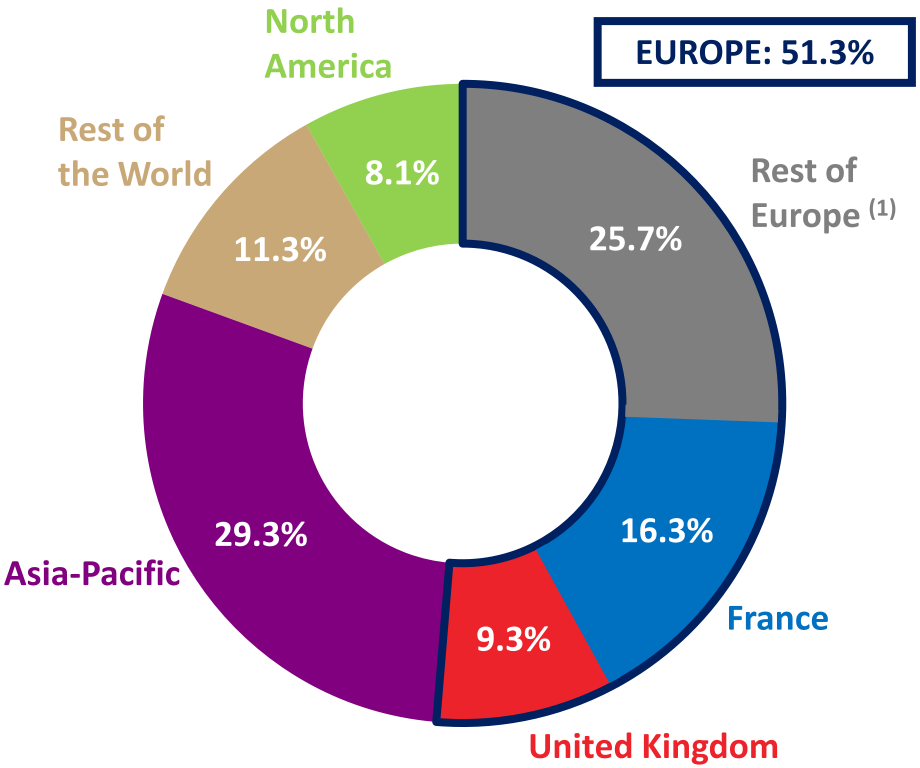
Organic growth (%) (1)



(1) *Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange.*
(2) *Excluding France and the United Kingdom.*

H1 2019 ADJUSTED REVENUE BREAKDOWN

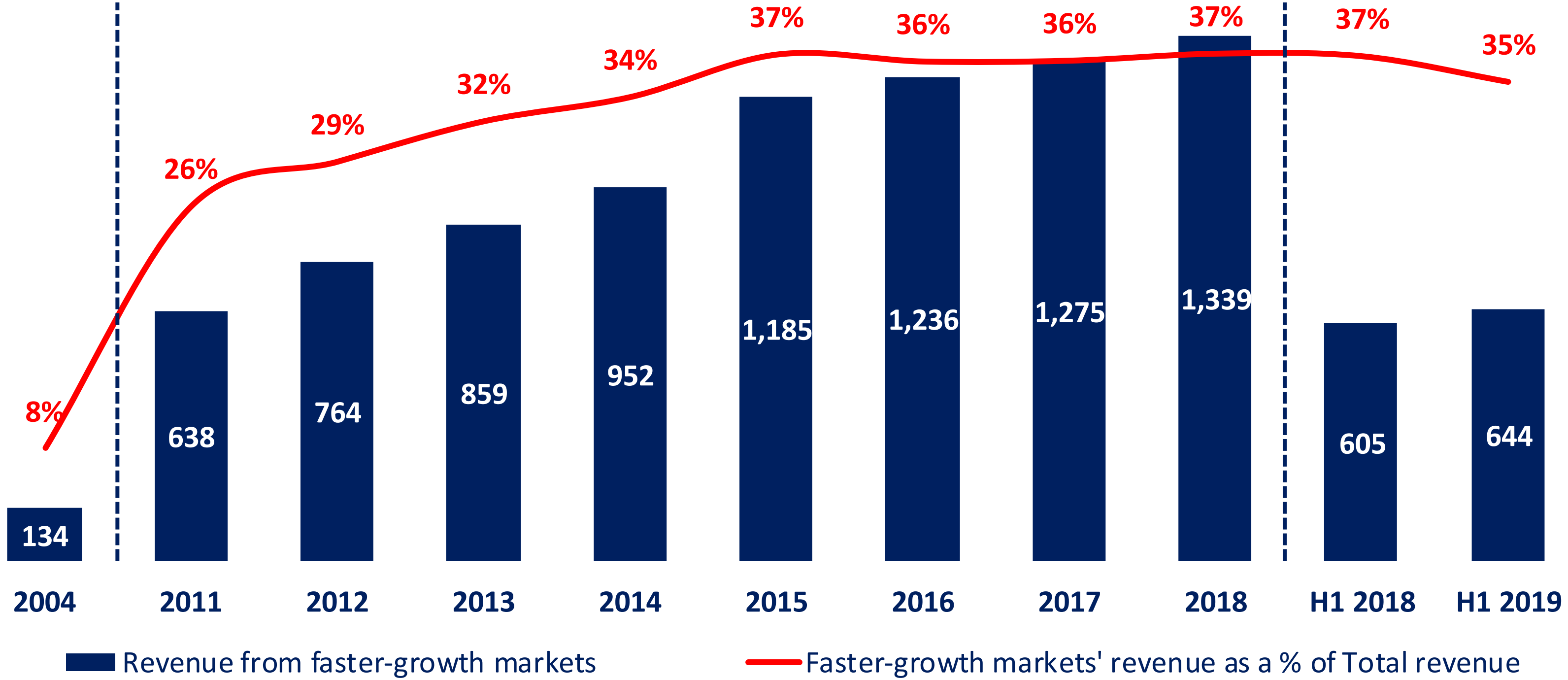




(1) *Excluding France and the United Kingdom*

STRONG EXPOSURE TO FASTER-GROWTH MARKETS

In million €. Adjusted figures.



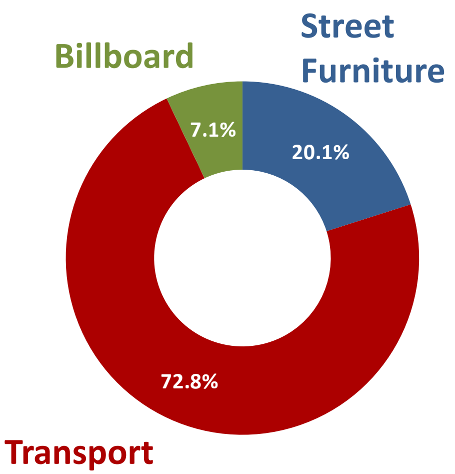
"Faster-growth markets" include Central & Eastern Europe (excl. Austria), Baltic countries, Russia, Ukraine, Latin America, Asia (China incl. Hong Kong and Macau, Mongolia, Myanmar, Thailand, South Korea, Singapore, India), Africa, Middle East and Central Asia.

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

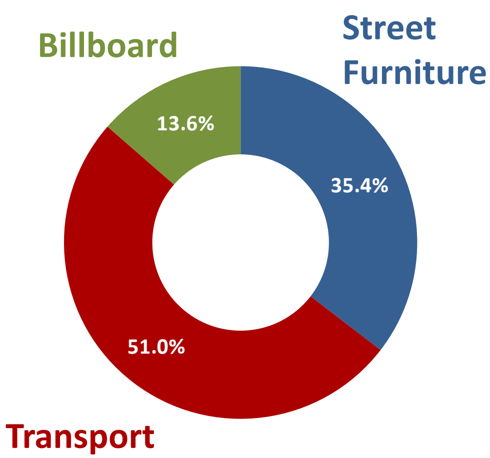
DOOH DRIVES GROWTH

Breakdown by segment

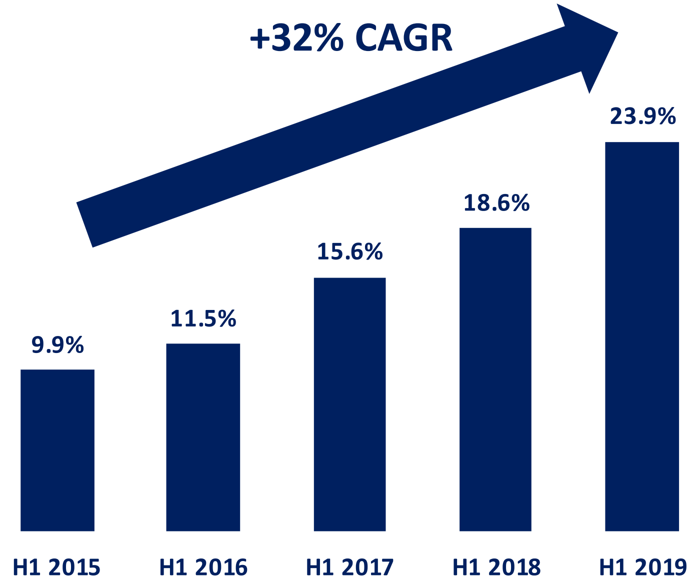
H1 2015



H1 2019



Adjusted figures



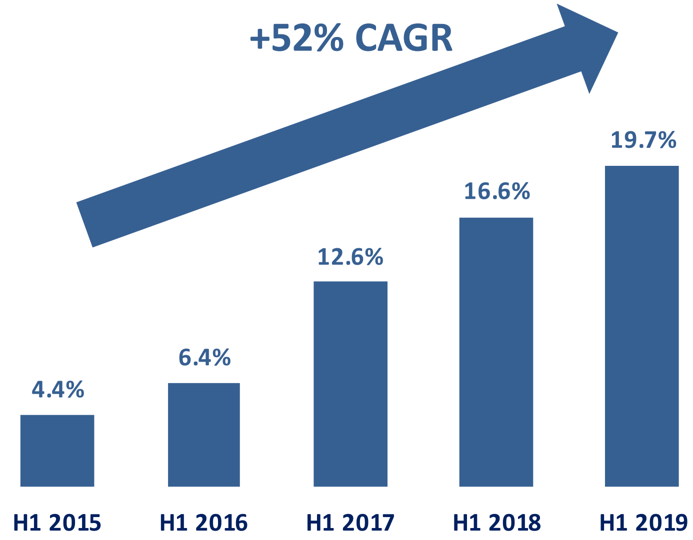
Group digital revenue as a % of total Group revenue

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 free-standing street furniture, The Hague, The Netherlands

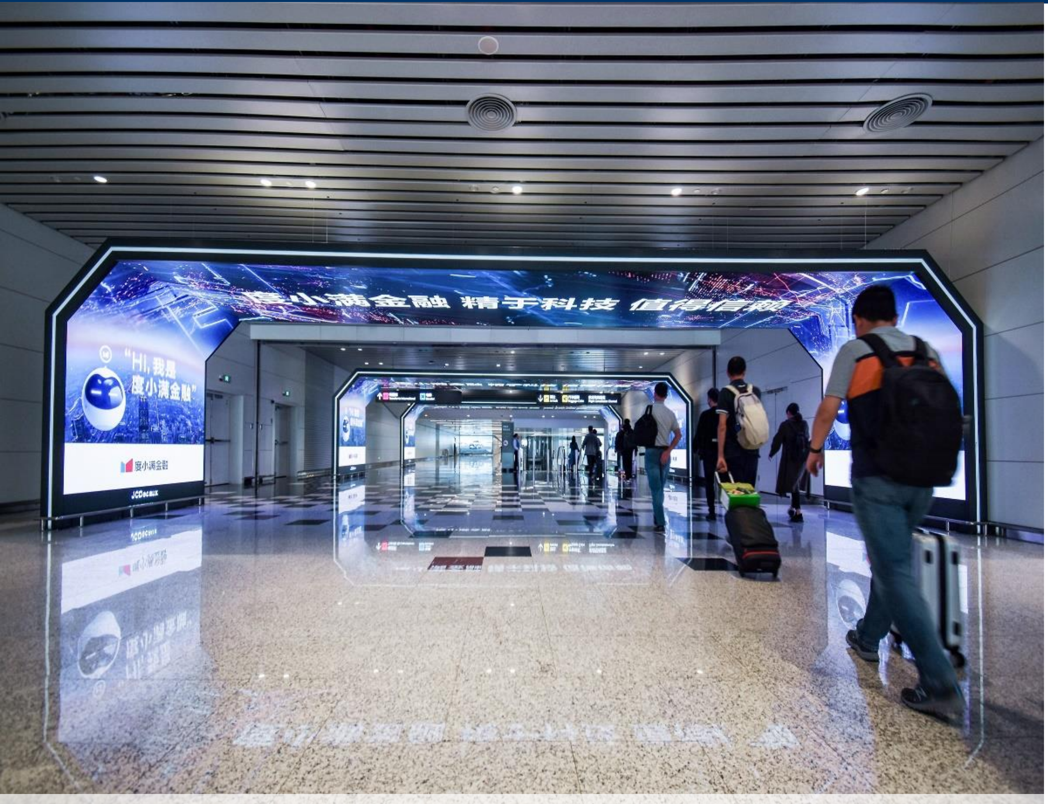
Adjusted figures



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

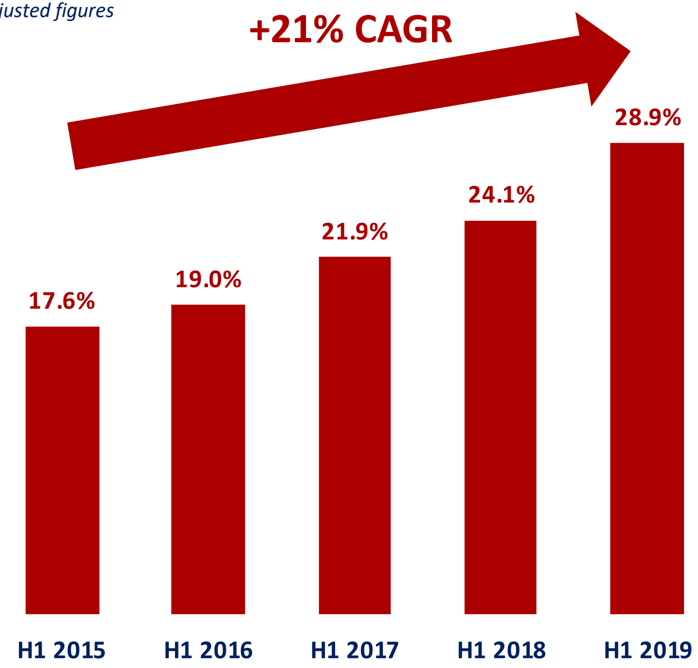
N.B.: Years prior to 2017 have not been restated for the IFRS 15 impact, applicable on January 1st, 2018.

TRANSPORT BECOMES MORE AND MORE DIGITAL



Digital immersive corridor, Guangzhou Baiyun International airport (Terminal 2), China

Adjusted figures



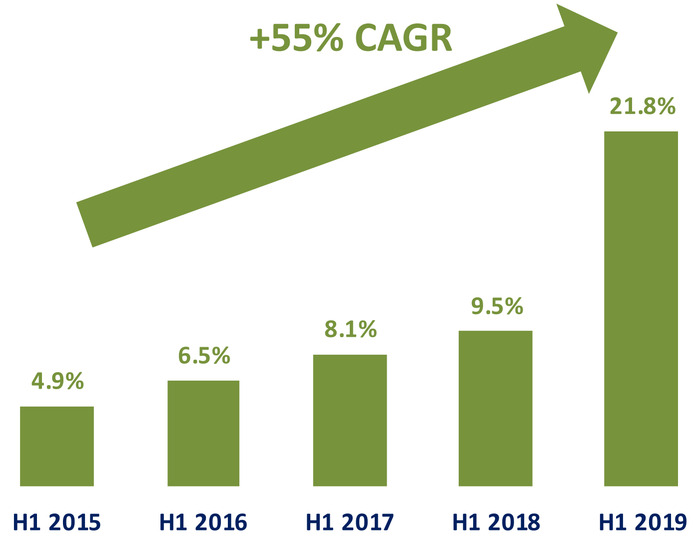
Transport digital revenue as a % of total Transport revenue

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

DIGITAL BILLBOARD: LESS IS MORE

Digital billboard, Sydney, Australia

Adjusted figures

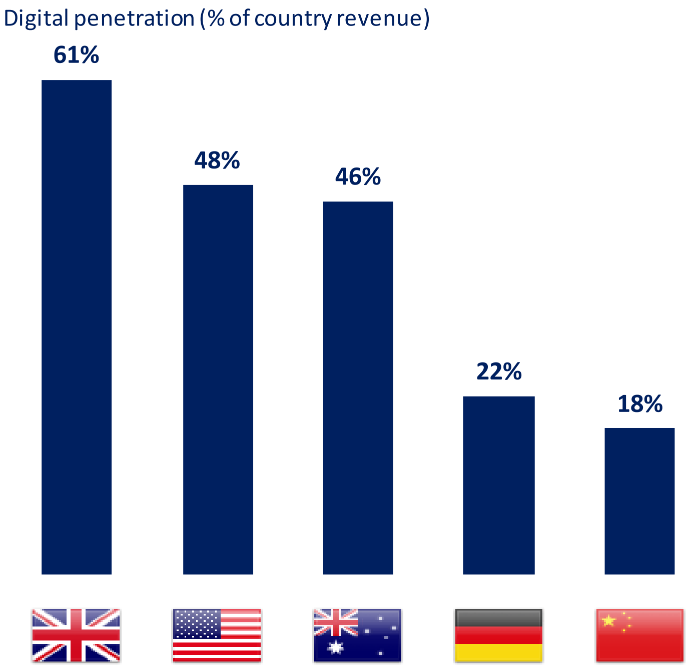


Billboard digital revenue as a % of total Billboard revenue

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

5 COUNTRIES GENERATE 71% OF DIGITAL REVENUE IN H1 2019

Digital bus shelters, Bremen, Germany



RECENT CONTRACT WINS & RENEWALS

New contracts

STREET FURNITURE

France	Digital screens in Monoprix's shop windows

TRANSPORT

China	Beijing Daxing International airport
China	Beijing Capital International airport
China	Wuhan buses
China	Nanjing metro (new lines)
Japan	Kansai International airports (digital)
United Arab Emirates	Abu Dhabi International airport (Midfield Terminal)
France	Nantes International airport
Switzerland	Zürich International airport [1]
Ivory Coast	Abidjan International airport
Gabon	Libreville International airport

Contract renewals

STREET FURNITURE

Spain	Bilbao street furniture
United Kingdom	Camden bus shelters
The Netherlands	Rotterdam CIPs
France	Paris columns and display flagpoles
France	Grenoble bus shelters
Brazil	Rio de Janeiro street furniture

TRANSPORT

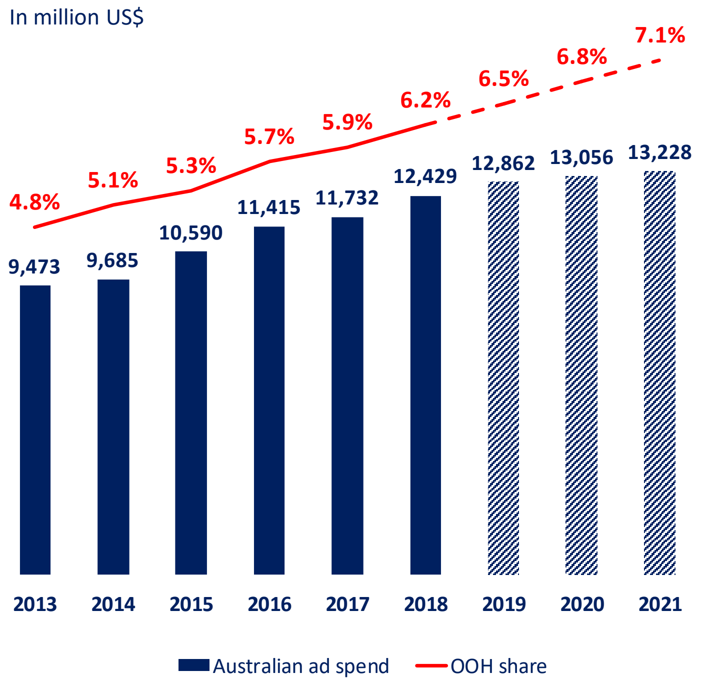
China	Chengdu International airport

Includes digital

[1] APG|SGA will become the exclusive marketing partner of Zürich Airport from January 1st, 2020. JCDecaux was part of APG|SGA bid submission.

CONSOLIDATION AND DIGITISATION DRIVE MARKET SHARE GAINS

Ad spend vs. OOH share in Australia

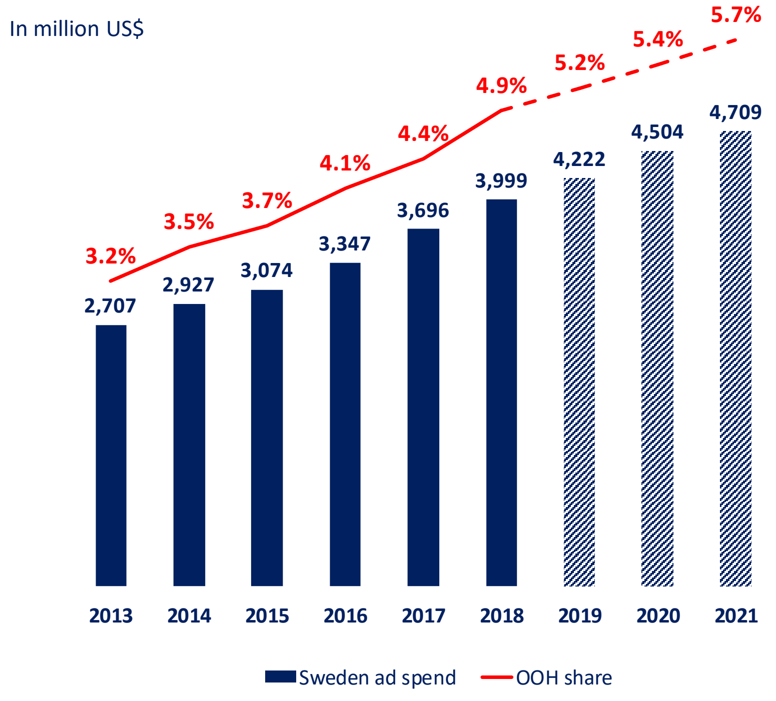


Sources: ZenithOptimedia June 2019, OMA, JCDecaux estimates

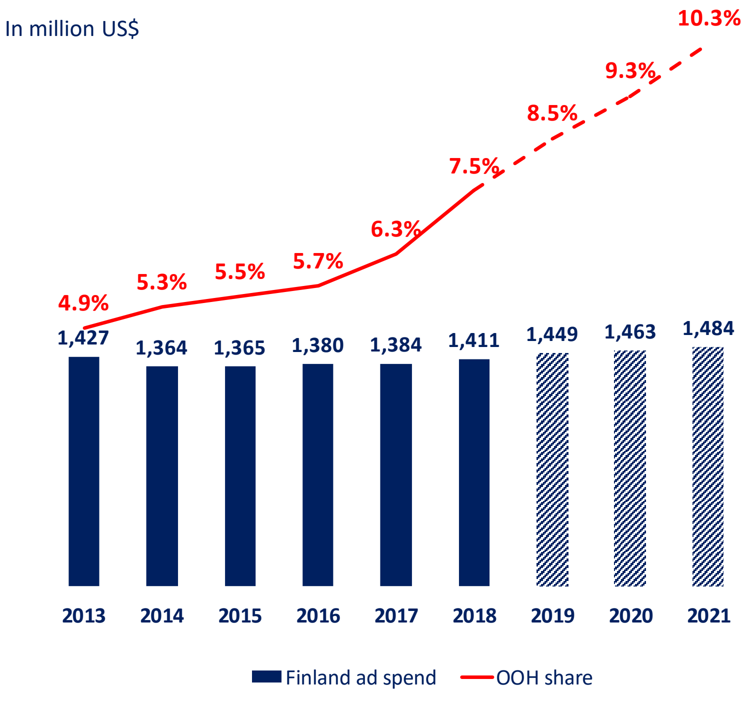
Digital bus shelters, Sydney, Australia

CONSOLIDATION AND DIGITISATION DRIVE MARKET SHARE GAINS

Ad spend vs. OOH share in Sweden



Ad spend vs. OOH share in Finland



Sources: ZenithOptimedia June 2019, IRM, Sv Mediebyråer, JCDecaux estimates

FINANCIAL HIGHLIGHTS

David Bourg

Chief Financial & Administrative Officer

DISCLAIMER – ADJUSTED OPERATING AGGREGATES

- **Our Adjusted operating aggregates are:**
  - As regards the Profit & Loss, all aggregates down to the EBIT;
  - As regards the Cash flow statement, all aggregates down to the free cash flow.

- **Adjustments relate to:**
  - IFRS 11, applicable from January 1st, 2014, under which companies under joint control previously consolidated using the proportionate method are accounted for using the equity method;
  - IFRS 16, applicable from January 1st, 2019, under which a lease liability for contractual fixed rental payments is recognised on the balance sheet, against a right-of-use asset to be depreciated over the lease term. As regards P&L, the fixed rent expense is replaced by the depreciation of the right-of-use in EBIT, below the operating margin, and a lease interest expense on the lease liability in financial result, below EBIT. IFRS 16 has no impact on cash payments but payment of debt (principal) is booked in funds from financing activities.

- **As these standards do not make it possible to measure the Group's operating performance and to inform Management about their decision making in line with historical data, operating aggregates disclosed in this document are adjusted to:**
  - To integrate on proportional basis operating data of the companies under joint control;
  - To exclude the IFRS 16 impact **on our core business** (lease agreements of locations for advertising structures excluding real estate and vehicle rental contracts).

  Regarding IFRS 16, lease liabilities are excluded from net debt and the reimbursement of debt (principal) is reintegrated in the free cash flow (including non-core business).

- **These adjusted data are used by Management and, 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.**

- **In compliance with the AMF's instructions, Adjusted data are reconciled with IFRS data in the Appendices section.**

H1 2019 RESULTS

In million Euros, except %. Adjusted figures [1] except when IFRS.	H1 2019	H1 2018 [2]	
▶ Revenue	1,842.3	1,643.3	+12.1%
▶ Operating margin	306.4	236.7	+29.4%
▶ EBIT before impairment charge [3]	136.1	85.8	+58.6%
▶ Net income Group share before impairment charge, IFRS [4]	93.1	51.5	+80.8%
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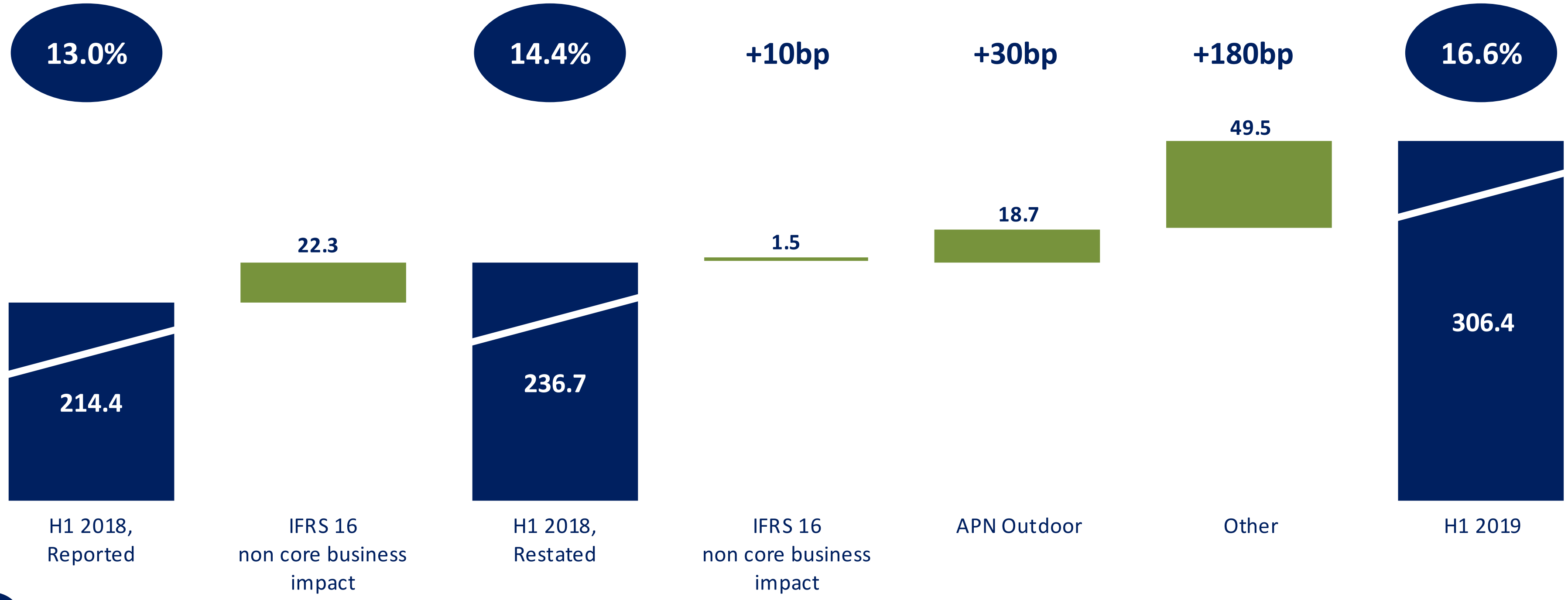
[4] The impact of the impairment charge on Net income Group share in H1 2019 corresponds to an impairment charge on intangible assets and PP&E and a reversal on provisions for onerous contracts (net of tax and net of the impact on minority interests) for €2.9m. The impact of the impairment charge on Net income Group share in H1 2018 corresponds to an impairment charge on intangible assets and PP&E and a reversal on provisions for onerous contracts (net of tax and net of the impact on minority interests) for -€0.1m.

Please refer to the Appendices section for financial definitions.

OPERATING MARGIN

Overall variation (in €m)

Adjusted figures

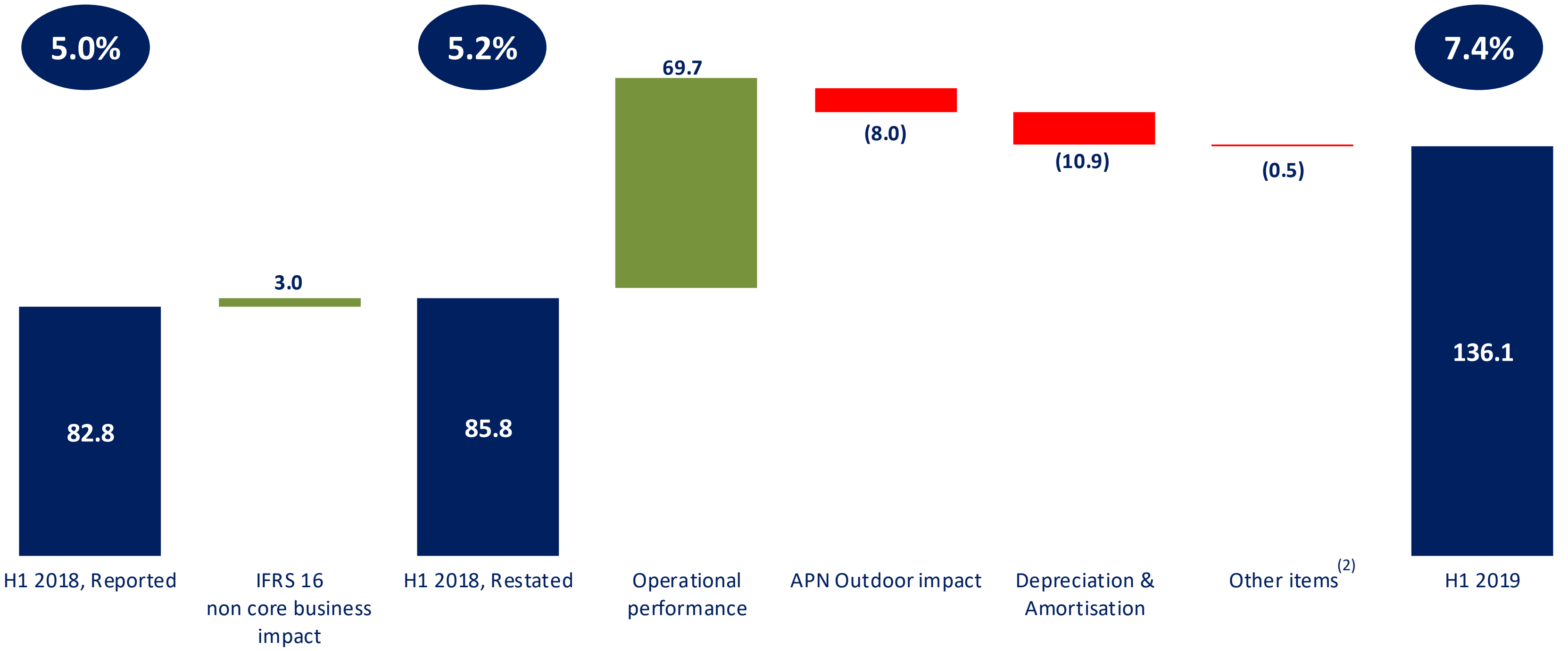


XX% *Operating margin (% of revenue)*

EBIT (BEFORE IMPAIRMENT CHARGE)

Overall variation [1] (in €m)

Adjusted figures

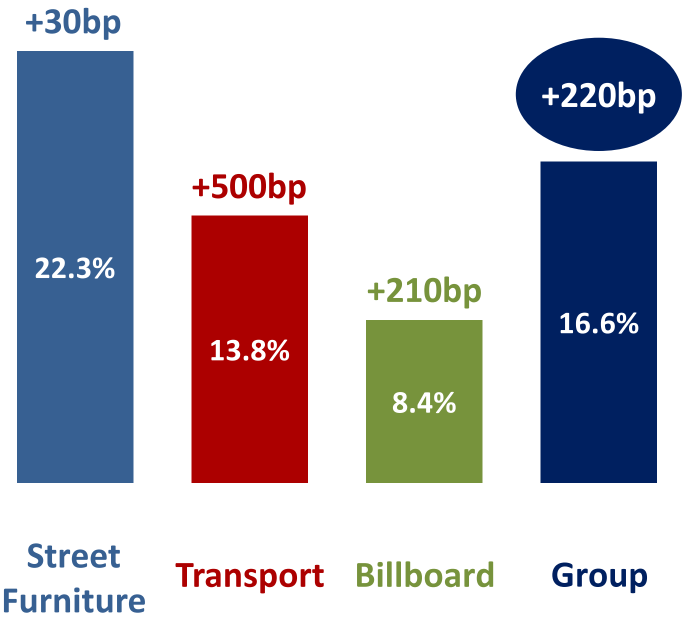


[1] *Before impairment charge*
[2] *Includes mainly Maintenance and Spare parts, Provisions and Other operating income and expenses*

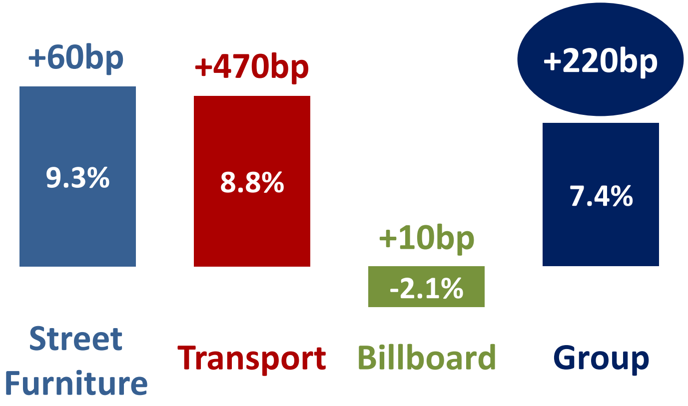
XX% *EBIT margin (% of revenue)*

MARGINS BY SEGMENT

Operation Margin (% of revenue)
Adjusted figures



EBIT [1] (% of revenue)
Adjusted figures



[1] *Before impairment charge*

IMPAIRMENT

In million Euros, except %. Adjusted figures [1].	H1 2019	H1 2018 [2]	
► **EBIT before impairment charge**	**136.1**	**85.8**	**+58.6%**
• Net impairment charge, excluding goodwill [3]	3.1	(0.1)	
• Goodwill impairment	-	-	
► **EBIT after impairment charge**	**139.2**	**85.7**	**+62.4%**

[1] Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core business lease liabilities.
[2] The 2018 comparative figures are restated from the retrospective application of IFRS 16, applicable from January 1st, 2019.
[3] 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 %. Adjusted figures [1] except when IFRS.	H1 2019	H1 2018 [2]	
▶ **EBIT after impairment charge**	**139.2**	**85.7**	**+62.4%**
• Restatement of IFRS 11 – EBIT from companies under joint control	(40.9)	(41.2)	0.3
• Net restatement of IFRS 16 fixed lease liabilities of controlled entities	107.7	58.5	49.2
▶ **EBIT after impairment charge, IFRS**	**206.0**	**103.0**	**+100.0%**
• Financial income / (loss) [3]	(96.0)	(82.7)	(13.3)
○ *Of which financial interests relating to IFRS 16 liabilities of controlled entities*	*(83.3)*	*(71.5)*	*(11.8)*
○ *Of which other net financial charges*	*(12.7)*	*(11.2)*	*(1.5)*
• Tax	(35.2)	(4.8)	(30.4)
• Equity affiliates	38.4	39.2	(0.8)
• Minority interests [3]	(17.2)	(3.3)	(13.9)
▶ **Net income Group share, IFRS**	**96.0**	**51.4**	**+86.8%**
• Net impact of impairment charge	(2.9)	0.1	(3.0)
▶ **Net income Group share before impairment charge, IFRS**	**93.1**	**51.5**	**+80.8%**

[1] Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core business lease liabilities.
[2] The 2018 comparative figures are restated from the retrospective application of IFRS 16, applicable from January 1st, 2019.
[3] Excluding discounting and revaluation of debt on commitments to purchase minority interests (-€2.5m in H1 2019 and -€0.3m in H1 2018).

Please refer to the Appendices section for financial definitions.

FREE CASH FLOW

In million Euros. Adjusted figures [(1)]	H1 2019	H1 2018 [(2)]	
• Operating margin	306.4	236.7	69.7
• Maintenance spare parts	(15.2)	(15.7)	0.5
• Non-core business leases, IFRS 16	(27.4)	(25.9)	(1.5)
• Income tax paid	(68.5)	(21.2)	(47.3)
• Interests paid and received	(11.9)	(20.0)	8.1
• Other items	7.6	16.2	(8.6)
▶ **Funds from operations net of maintenance costs**	**191.0**	**170.1**	**20.9**
• Change in working capital requirement	(62.2)	(37.5)	(24.7)
• Capital expenditure	(136.6)	(94.2)	(42.4)
▶ **Free cash flow**	**(7.8)**	**38.4**	**(46.2)**

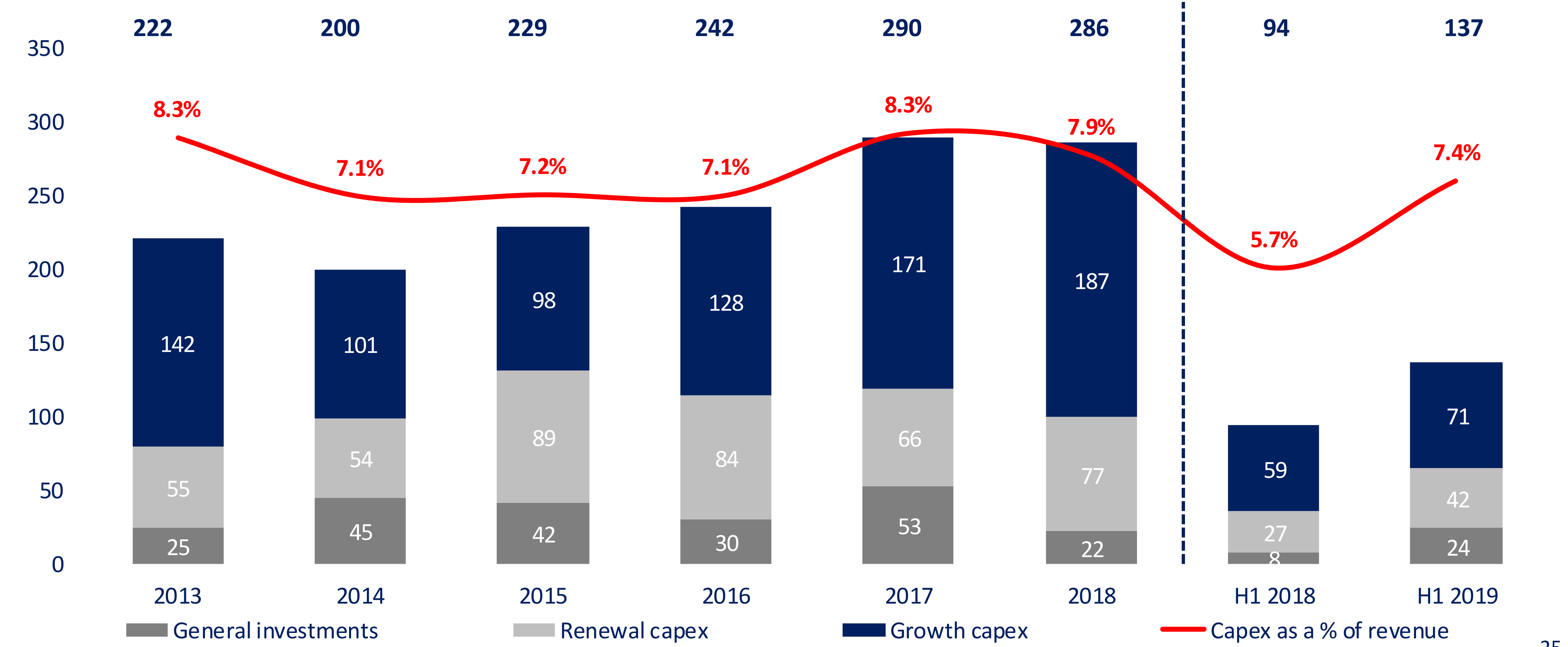
[(1)] Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core business lease liabilities.

[(2)] The 2018 comparative figures are restated from the retrospective application of IFRS 16, applicable from January 1st, 2019.

Please refer to the Appendices section for financial definitions.

CAPITAL EXPENDITURE

In million €. Adjusted figures



USE OF CASH

In million Euros. Adjusted figures [1] except when IFRS.	H1 2019	H1 2018 [2]	
▶ **Free cash flow**	**(7.8)**	**38.4**	**(46.2)**
• Restatement of – IFRS 11 companies under joint control	(1.0)	(34.8)	33.8
• Restatement of – IFRS 16 lease liabilities reimbursement	554.1	449.7	104.4
▶ **Free cash flow, IFRS**	**545.3**	**453.3**	**92.0**
• IFRS 16 lease liabilities reimbursement	(554.1)	(449.7)	(104.4)
• Dividends	(133.0)	(131.7)	(1.3)
• Equity increase (net)	1.2	2.2	(1.0)
• Financial investments (net) [3]	4.7	3.5	1.2
• Others [4]	(0.4)	10.7	(11.1)
▶ **Change in Net debt (Balance Sheet), IFRS**	**136.3**	**111.7**	**24.6**
▶ **Net debt as of end of period, IFRS**	**1,316.2**	**473.8**	**(842.4)**

[1] Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core business lease liabilities.
[2] The 2018 comparative figures are restated from the retrospective application of IFRS 16, applicable from January 1st, 2019.
[3] Excluding net cash of acquired and sold companies.
[4] 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.

BALANCE SHEET

In million Euros. In IFRS.	Dec. 31st, 2018 reported	IFRS 16 impacts	Dec. 31st, 2018 restated	June 30th, 2019
▶ Goodwill, PP&E and intangible assets	3,627.5	(20.8)	3,606.7	3,610.6
▶ Rights-of-use	-	4,518.0	4,518.0	4,618.1
▶ Other assets, net from other liabilities	63.3	326.4	389.7	435.8
▶ Net debt	(1,200.0)	20.1	(1,179.9)	(1,316.2)
▶ Lease liabilities	-	(5,192.9)	(5,192.9)	(5,224.0)
▶ Equity	2,490.8	(349.2)	2,141.6	2,124.3

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**	€380m (1)	Short term	< 0%
▶ **Committed credit facility**	€825m (2)	July 2024 + 2 one-year extension options	Euribor + margin

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

 # Enhanced conditions for the committed credit facility thanks to a renegotiation executed on July 2nd, 2019
New tenor of 5 years + 2 one-year extension options and margin improvement

(1) €500m program
(2) Committed credit facility unused

GROWTH STRATEGY AND OUTLOOK

Jean-Charles Decaux

Co-CEO



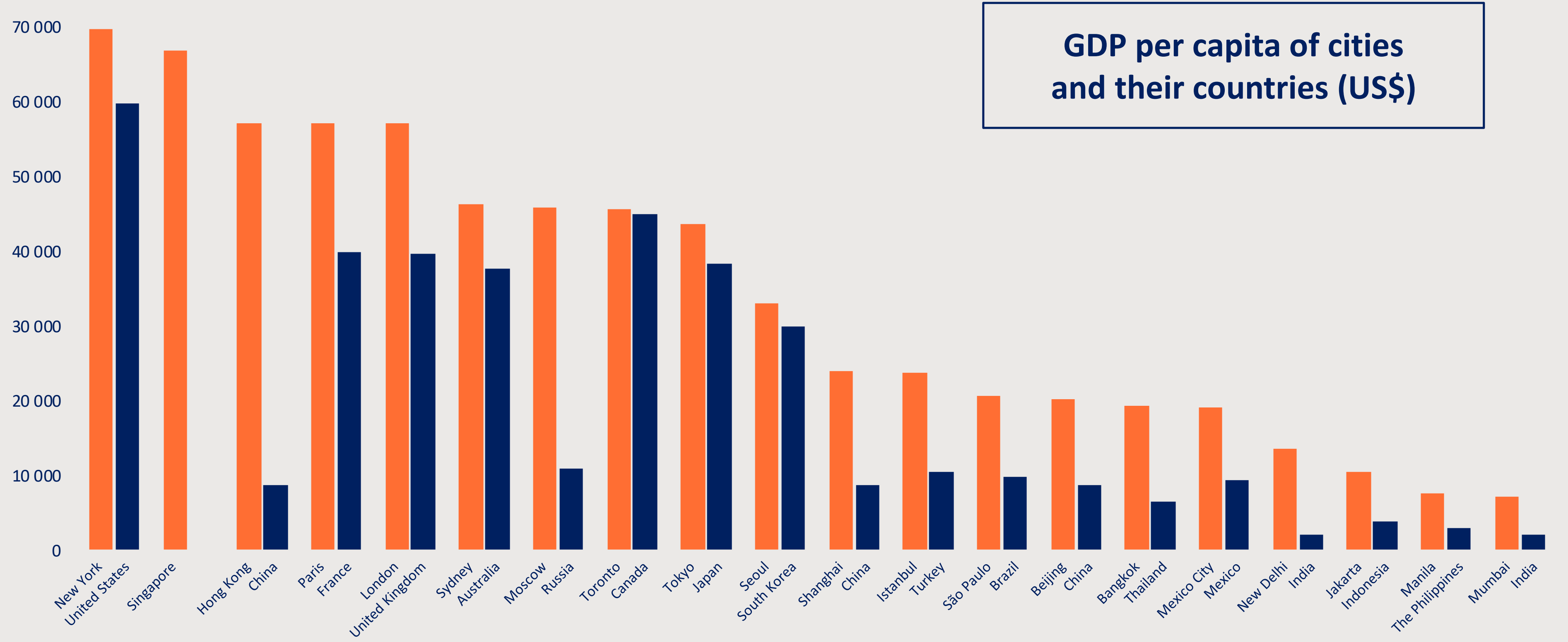
STRONG OUTDOOR GROWTH DRIVERS

- **Outdoor advertising:** growing audiences
- **Urbanisation** drives growth:
  - **6.7bn** urban people in 2050 (vs. 4.2bn in 2019)
  - **66%** of the world's population will live in urban areas in 2050 (vs. 55% in 2019)
- **Air traffic will double** in the next 2 decades

Shanghai, China

Sources: United Nations Organisation, Airbus

GLOBAL CITIES DRIVE GDP GROWTH



Sources: International Monetary Fund, Brookings Institute

UNIQUE AIRPORT PLATFORM FOR A GLOBAL REACH

- **4.3 billion travellers in 2018 with traffic expected to grow at +4.8% CAGR over the next 10 years**
- **JCDecaux reaches over 77% of passengers in these strategic airports for delivering brand communication**

# 1	Atlanta	# 6	London Heathrow
# 2	Beijing	# 7	Chicago O'Hare [1]
# 3	Dubai	# 8	Hong Kong
# 4	Los Angeles	# 9	Shanghai Pudong
# 5	Tokyo Haneda	# 10	Paris – Charles de Gaulle

Source: ACI
Ranking of the Top 10 global airports (in blue, presence of JCDecaux)
[1] JCDecaux operates large format outside.

CHINA:
WORLD'S LARGEST AIR TRAVEL MARKET WITHIN THE NEXT 3 YEARS

#	Airports	Passengers in 2008	Passengers in 2018	CAGR 08-18
1	Beijing Capital [1]	55.9m	100.9m	+6.1%
2	Hong Kong	47.9m	74.5m	+4.5%
3	Shanghai Pudong	28.2m	74.0m	+10.1%
4	Guangzhou Baiyun [2]	33.4m	69.7m	+7.6%
5	Chengdu Shuangliu [3]	21.4m	52.9m	+9.5%
6	Shenzhen Bao'an	15.8m	49.3m	+12.1%
7	Kunming Changshui	17.2m	47.2m	+10.6%
8	Xi'an Xianyang	11.9m	44.6m	+14.1%
9	Shanghai Hongqiao	22.9m	43.6m	+6.7%
10	Chongqing Jiangbei [4]	11.1m	41.5m	+14.1%

Sources: ACI, Render by Methanoia, Zaha Hadid Architects

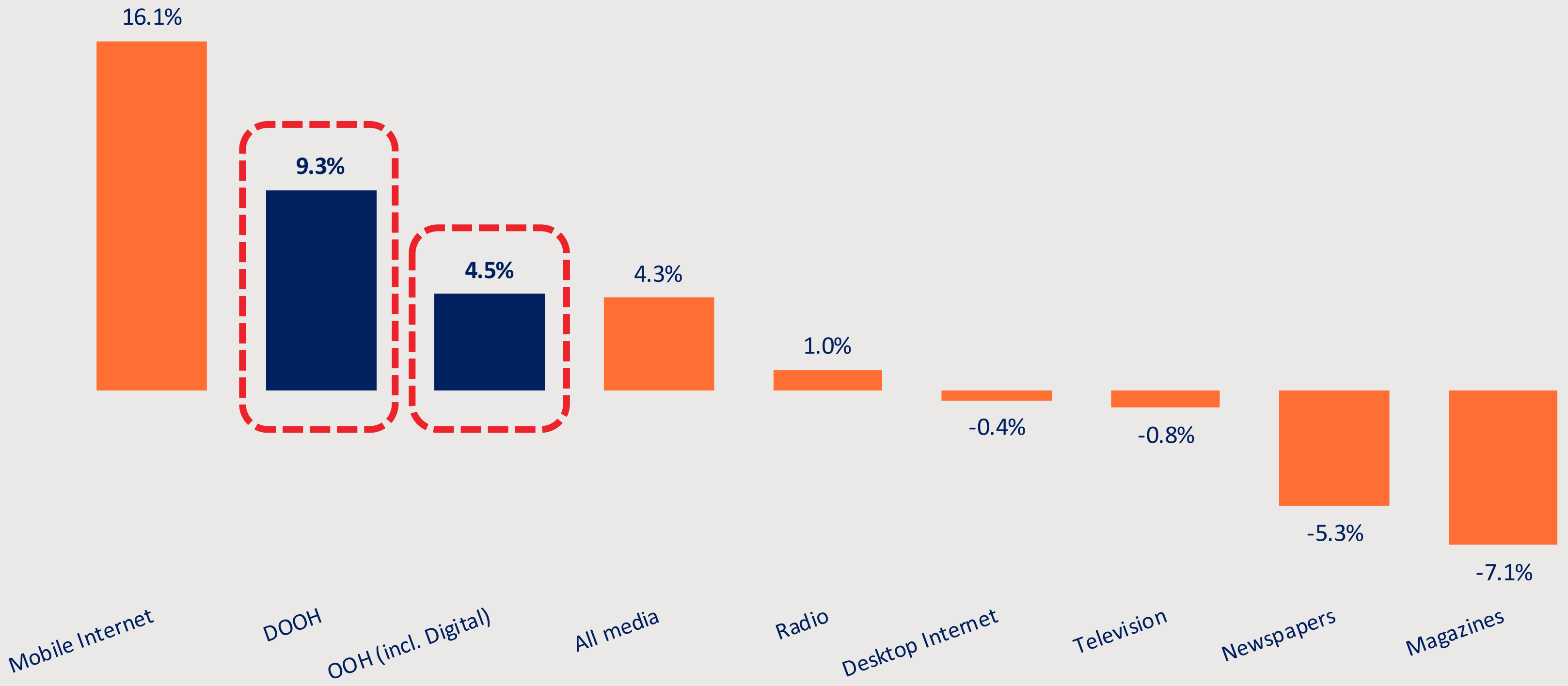
In green, JCDecaux's presence

[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

Beijing Daxing International airport, China

DOOH: SECOND FASTEST GROWING MEDIUM

Ad spend growth by medium 2018-2021 (CAGR)

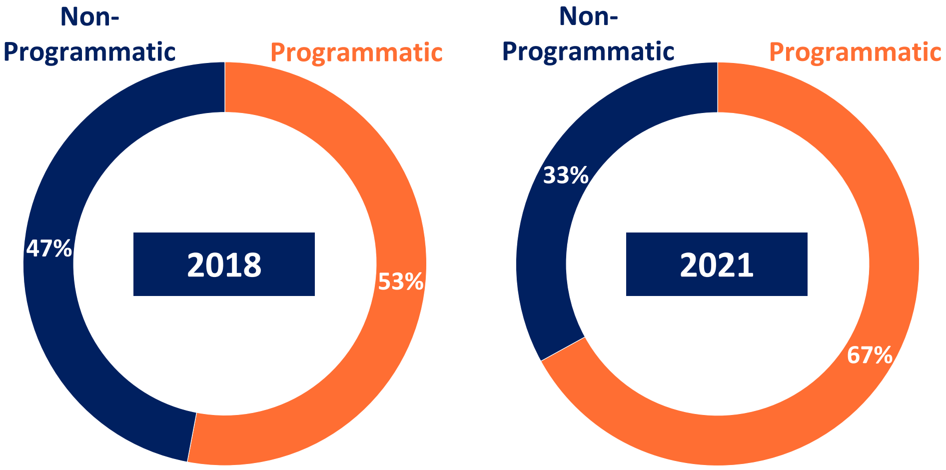


Sources: ZenithOptimedia June 2019, PwC

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 (%)

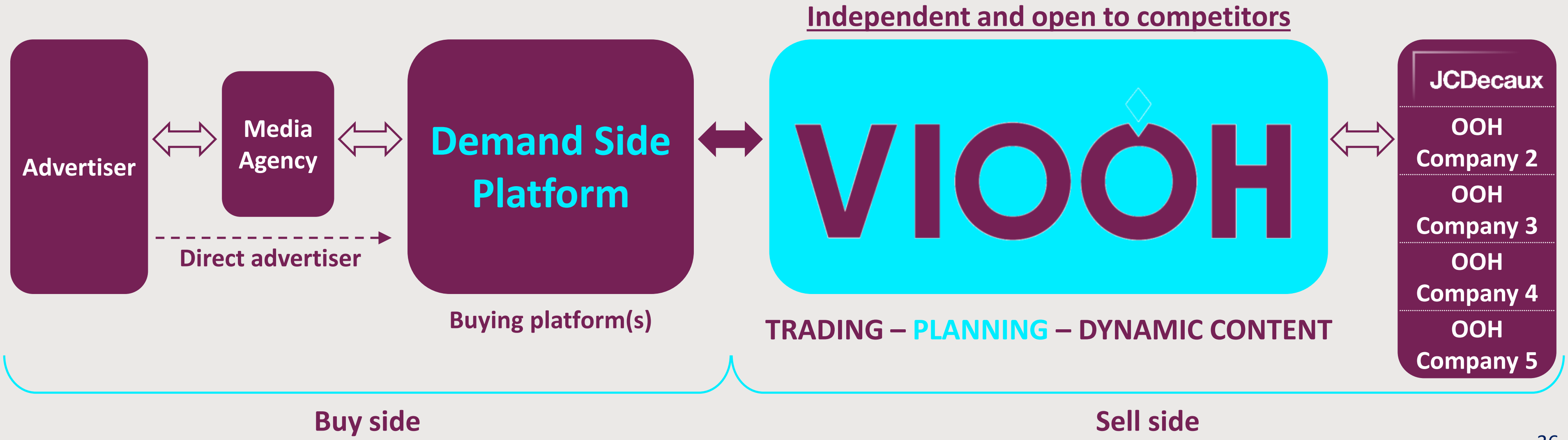


Sources: ZenithOptimedia December 2018, eMarketer, JCDecaux estimates

PROGRAMMATIC IS NOW AVAILABLE FOR DOOH

VIOOH

INDEPENDENT – AGILITY – APPEAL



VIOOH: THE MOST CONNECTED PROGRAMMATIC PLATFORM

Incremental programmatic demand

AppNexus

VISTAR MEDIA

scoota.

adform

MediaMath

OutMoove

DISPLAYCE
programmatic dooh

Splicky
Smooth Mobile Advertising

theTradeDesk

TABMO
CREATIVE MOBILE DSP

Active Agent

VIOOH CASE STUDY: VIRGIN ACTIVE

- Highly targeted campaign: Cross-channel strategy aimed at reaching commuters throughout the day
- Similar creative was used across channels for unified messaging and brand experience for audiences
- Analysis of the footfall data mid-campaign to identify areas of optimisation
- Key figures after a one-month campaign:
  - 7 million DOOH impressions
  - 5 million Mobile impressions
  - 2.35x footfall uplift
  - +23% year-on-year increase (in club 'walk-ins')

Virgin Active campaign in Liverpool Street station, London, United Kingdom

MAIN TENDERS

Street Furniture

EUROPE

- Dresden
- Dortmund
- Barcelona
- Lille
- Rome

NORTH AMERICA

- San Francisco

ASIA-PACIFIC

- Vietnam
- Japan
- Sydney

REST OF THE WORLD

- Campinas clocks
- Porto Alegre clocks
- Cape Town bus shelters

Transport

EUROPE

- Budapest metro
- Helsinki airport

NORTH AMERICA

- New York airports

ASIA-PACIFIC

- Metros in Chinese cities
- Terminals in Chinese airports

REST OF THE WORLD

- CPTM São Paulo

Billboard

NORTH AMERICA

- Port Authority (NYC)

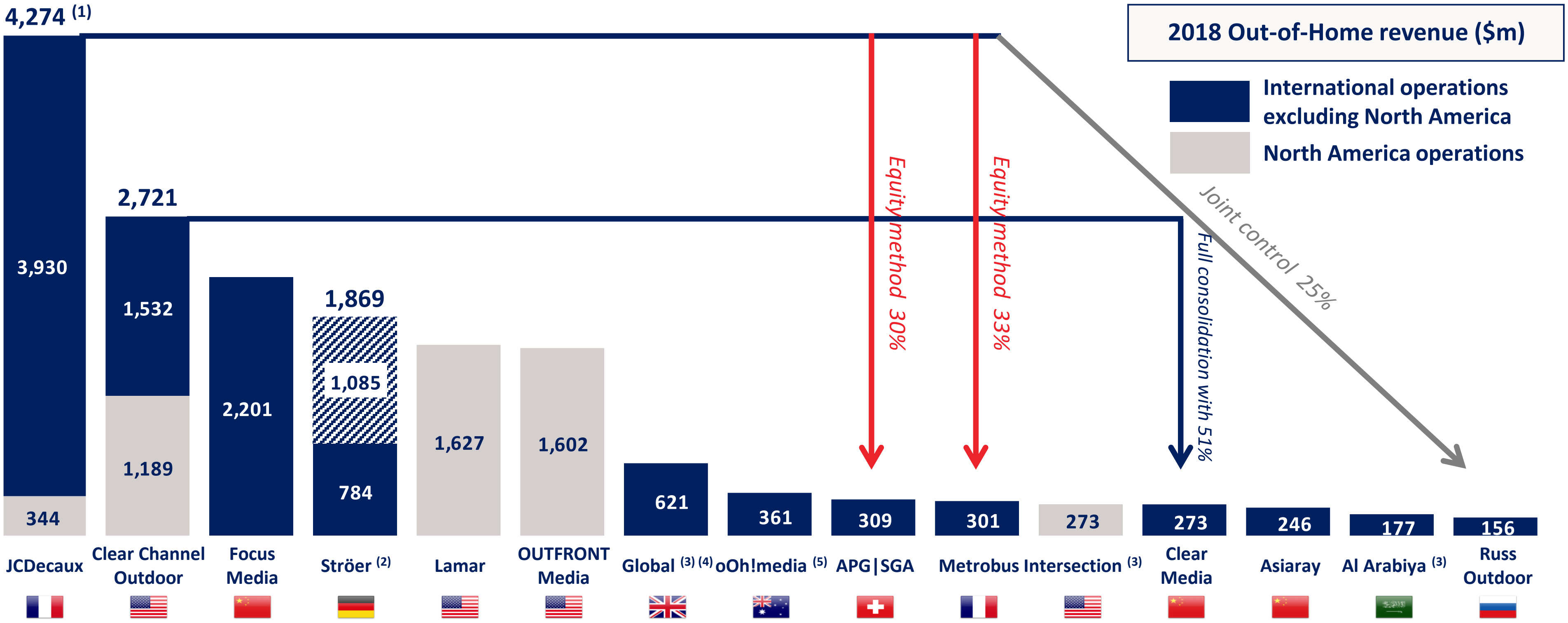
On-going tenders

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	B3

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.
Above-mentioned figures have not been restated from the retrospective application of IFRS 16, applicable from January 1st, 2019.
[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. (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.

CONCLUSION

- **H1 2019 financial performance**
  - Strong H1 2019 organic growth mainly driven by digital & new contracts
  - Margins rebound as expected benefiting from good revenue growth, ramp-up in new contracts won over the past 2 years and APN Outdoor contribution
  - Net income Group share, IFRS up +86.8% benefiting margins expansion and renegotiation of IFRS 16 lease commitments
  - Capex program focused on strengthening our positions in major cities and airports around the world and on the digital transformation of our medium
  - Solid balance sheet allowing us to pursue further external growth opportunities
- **Investments for future growth**
  - Pursue 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

Q3 2019 OUTLOOK

"As far as Q3 2019 is concerned
and bearing in mind the high comparable from last year as well as
the non renewal of the AENA Spanish national airport loss-making contract,
we expect our adjusted organic revenue to be flat compared to Q3 2018,
due to a revenue decline in China and now in Hong Kong,
despite a growing airport business.
Our well-diversified geographic footprint,
which is quite unique in the media industry,
enables our advertising revenue to be more resilient
to a slowdown in the world economy."

APPENDICES

OPERATING MARGIN TO EBIT

In million Euros, except %. Adjusted figures.	H1 2019	H1 2018 [1]	
▶ **Operating margin**	**306.4**	**236.7**	**+29.4%**
• Maintenance spare parts	(17.6)	(16.9)	
• Amortisation and provisions (net)	(155.1)	(142.3)	
○ *Of which net depreciation of PP&E and intangible assets*	*(145.5)*	*(130.3)*	
○ *Of which impact of depreciation and reversal on provisions for onerous contracts related to PPA*	*(2.9)*	*0.8*	
○ *Of which net provision charge*	*17.7*	*10.6*	
○ *Of which non-core business right-of-use amortisation*	*(24.4)*	*(23.4)*	
• Other operating income and expenses	2.4	8.3	
▶ **EBIT before impairment charge**	**136.1**	**85.8**	**+58.6%**
• Net impairment charge, excluding goodwill [2]	3.1	(0.1)	
• Goodwill impairment	-	-	
▶ **EBIT after impairment charge**	**139.2**	**85.7**	**+62.4%**

[1] The 2018 comparative figures are restated from the retrospective application of IFRS 16, applicable from January 1st, 2019.
[2] Including impairment charge on net assets of companies under joint control.

Please refer to the Appendices section for financial definitions.

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES – PROFIT & LOSS

In million Euros	H1 2019				H1 2018 [1]			
	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities [2]	IFRS	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities [2]	IFRS
► **Revenue**	**1,842.3**	**(190.9)**	**-**	**1,651.4**	**1,643.3**	**(195.5)**	**-**	**1,447.8**
• Net operating costs	(1,535.9)	137.4	567.6	(830.9)	(1,406.6)	142.2	474.0	(790.4)
► **Operating margin**	**306.4**	**(53.5)**	**567.6**	**820.5**	**236.7**	**(53.3)**	**474.0**	**657.4**
• Maintenance spare parts	(17.6)	0.6	-	(17.0)	(16.9)	0.7	-	(16.2)
• Amortisation and provisions (net)	(155.1)	11.7	(501.7)	(645.1)	(142.3)	10.8	(415.6)	(547.1)
• Other operating income / expenses	2.4	0.3	41.8	44.5	8.3	0.6	0.1	9.0
► **EBIT before impairment charge**	**136.1**	**(40.9)**	**107.7**	**202.9**	**85.8**	**(41.2)**	**58.5**	**103.1**
• Net impairment charge [3]	3.1	-	-	3.1	(0.1)	-	-	(0.1)
► **EBIT after impairment charge**	**139.2**	**(40.9)**	**107.7**	**206.0**	**85.7**	**(41.2)**	**58.5**	**103.0**

[1] The 2018 comparative figures are restated from the retrospective application of IFRS 16, applicable from January 1st, 2019.
[2] IFRS 16 impact core business from controlled entities
[3] Including impairment charge on net assets of companies under joint control.

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES – CASH FLOW STATEMENT

In million Euros	H1 2019				H1 2018 [1]			
	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities [2]	IFRS	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities [2]	IFRS
► **Funds from operations net of maintenance costs**	**191.0**	**0.6**	**520.7**	**712.3**	**170.1**	**(18.4)**	**435.5**	**587.2**
• Change in working capital requirement	(62.2)	(7.1)	33.4	(35.9)	(37.5)	(20.8)	14.2	(44.1)
► **Net cash flow from operating activities**	**128.8**	**(6.5)**	**554.1**	**676.4**	**132.6**	**(39.2)**	**449.7**	**543.1**
• Capital expenditure	(136.6)	5.5	-	(131.1)	(94.2)	4.4	-	(89.8)
► **Free cash flow**	**(7.8)**	**(1.0)**	**554.1**	**545.3**	**38.4**	**(34.8)**	**449.7**	**453.3**

[1] The 2018 comparative figures are restated from the retrospective application of IFRS 16, applicable from January 1st, 2019.
[2] IFRS 16 impact core business from controlled entities

RECONCILIATION OF ORGANIC GROWTH (1/2)

In million Euros		Q1	Q2	H1
▶ **2018 adjusted revenue**	**(a)**	**742.5**	**900.8**	**1,643.3**
▶ **2019 IFRS revenue**	**(b)**	**753.2**	**898.2**	**1,651.4**
• IFRS 11 impacts	(c)	86.8	104.1	190.9
▶ **2019 adjusted revenue**	**(d) = (b) + (c)**	**840.0**	**1,002.3**	**1,842.3**
• Currency impacts	(e)	(13.1)	(9.4)	(22.5)
▶ **2019 adjusted revenue at 2018 exchange rates**	**(f) = (d) + (e)**	**826.9**	**992.9**	**1,819.8**
• Change in scope	(g)	(44.4)	(46.3)	(90.7)
▶ **2019 adjusted organic revenue**	**(h) = (f) + (g)**	**782.5**	**946.6**	**1,729.1**
▶ **Organic growth**	**(i) = (h) / (a)**	**+5.4%**	**+5.1%**	**+5.2%**

RECONCILIATION OF ORGANIC GROWTH (2/2)

In million Euros	Impact of currency in H1 2019
• USD	(9.8)
• HKD	(7.1)
• UAE	(2.5)
• GBP	(1.2)
• BRL	1.8
• Other	(3.7)
▶ **Total**	**(22.5)**

Average exchange rate	H1 2019	H1 2018
• USD	0.8851	0.8262
• HKD	0.1129	0.1054
• UAE	0.2410	0.2248
• GBP	1.1446	1.1367
• BRL	0.2303	0.2415

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, excluding IFRS 16 lease liabilities

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.

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