JCDecaux

Out of Home Media

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

Full-Year 2019 results

- **Adjusted revenue up +7.5% to €3,890.2 million**
- **Adjusted organic revenue up +2.0%**
- **Adjusted operating margin of €792.2 million, up +13.2%**
- **Adjusted EBIT, before impairment charge, of €385.2 million, up +11.7%**
- **Net income Group share of €265.5 million, up +34.6%**
- **Adjusted free cash flow of €169.7 million, up +19.8%**
- **Dividend per share proposed for the year 2019, to €0.58, in line with 2018**
- **Adjusted organic revenue expected to be down around -10% in Q1 2020**

Paris, March 5th, 2020 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its results for the year ended December 31st, 2019. JCDecaux Supervisory Board, which met on March 4th, 2020, approved the audited financial statements for fiscal year 2019. A report with an unqualified opinion is being issued by the Statutory Auditors.

Following the adoptions of IFRS 11 from January 1st, 2014 and IFRS 16 from January 1st, 2019, and in compliance with the AMF's instructions, the operating data presented below are adjusted:
- to include our *prorata* share in companies under joint control, regarding IFRS 11,
- to exclude the impact of IFRS 16 on our core business lease contracts (lease agreements of locations for advertising structures excluding real estate and vehicle rental contracts).

Please refer to the paragraph "Adjusted data" on pages 4 and 5 of this release for the definition of adjusted data and reconciliation with IFRS.

The values shown in the tables are generally expressed in millions of euros. The sum of the rounded amounts or variations calculations may differ, albeit to an insignificant extent, from the reported values.

Commenting on the 2019 results, **Jean-François Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

"JCDecaux, the world's largest Out-of-Home media company, delivered in 2019 record results which are the best since IPO with revenue at €3,890.2 million, operating margin at €792.2 million, EBIT before impairment at €385.2 million and net income Group share at €265.5 million.

Our digital transformation continues to drive growth with digital revenue growing at +33% compared to 2018 and representing now 25.2% of Group revenue. Most advertising categories are up led by Retail, Personal care & Luxury goods and Entertainment and we are very pleased with our diversified client mix with our Top 10 clients representing only 12.5% of Group revenue.

As expected, our Group operating margin improved by +110bp in 2019. Our H2 Street Furniture operating margin continued to expand, thanks to a strong organic revenue performance throughout the year while our Transport operating margin was affected by the decline of our business in Asia in H2. On a full-year basis, Street Furniture margin increased by +70bp, thanks to good performances mainly in France, in North America and in Australia. Despite a double-digit revenue decline in Asia-Pacific in H2 2019, Transport margin grew by +180bp, driven by margin accretion across most of the regions. Billboard posted a slight margin decline of -10bp, due to tough market conditions in some geographies, partly offset by the positive contribution from APN Outdoor and the billboard rationalisation and digitisation in UK.

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A public limited corporation with an Executive Board and Supervisory Board
Registered capital of 3,245,684.82 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

Our free cash flow generation increased by +19.8% in 2019, while we continued to significantly accelerate our investments in digital capital expenditure.

Given the increase in our net income Group share by +34.6% and our financial flexibility, we recommend the payment of a dividend of €0.58 per share, in line with 2018, at the Annual General Meeting which will take place on May 14th, 2020.

In 2019, we remained highly focused on our ESG – a lever of our business performance. We joined RE100, a global leadership initiative for companies committed to 100% renewable electricity, in line with our current objective of sourcing 100% of our electricity consumption from renewable electricity by 2022. We already reduced our carbon emissions by -33% in 2019 compared to 2018. We have been delighted that our leadership in ESG in Out-of-Home industry has been commended in January 2020, for our climate action and transparency, achieving a place on global environmental impact non-profit CDP's prestigious 'A List' for climate change.

As far as the Covid-19 is concerned, our key priority is the health of our employees and I would like to take the opportunity to commend the exemplary behaviour of our teams across the world during this difficult time notably in China, with a Business Continuity Plan in place since the beginning of the epidemic on January 28th, 2020.

Looking at Q1 2020, we expect our adjusted organic revenue to be down around -10%, despite a positive current trading in Street Furniture, reflecting the very material impact from the Covid-19 outbreak and taking into account the Q1 2019 high comparable in Transport. In Asia-Pacific, our business has been significantly affected since the beginning of February, with a very important decline in China in passengers and commuters in the airports and metros where we operate. All our landlords in China fully recognise the significant setback for the advertising business and have all already expressed their intention to grant us rent reductions.

During the past few weeks, we have been talking to our clients / advertisers and we are supporting them with exceptional temporary reliefs. Regarding Travel Retail, most of our clients want to keep their premium locations and their long-term commitments in our airports.

Given the magnitude of the Covid-19 disruption, our Group operating margin should be negatively affected in 2020, despite saving measures being implemented without compromising our operational quality and efficiency, to mitigate the impact. With strong and effective measures notably taken by the Chinese government, a rebound of the economic growth could pave the way for a recovery with consumption and investment activities resuming, once the epidemic is under control.

In a media landscape increasingly fragmented, out-of-home advertising reinforces its attractiveness. With our well diversified geographic country and advertisers portfolio, 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 global 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 and to continue to invest significantly in digital."

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ADJUSTED REVENUE

As reported on January 30th, 2020, consolidated adjusted revenue increased by +7.5% to €3,890.2 million in 2019. Adjusted organic revenue grew by +2%. Digital revenue were up +33% including a small but incremental contribution from programmatic and now represent 25.2% of total revenue. This clearly demonstrates the commercial success of our digitisation strategy, which we are now rolling out in more markets around the world. Our well diversified geographic country portfolio was key to offset the weakness of our biggest market, China, in the second half, with a strong performance in the US market and good sales results in Europe which still represents more than 50% of total revenue.
Street Furniture with a +5.3% organic revenue growth was driven by a very strong digital revenue increase at +28.6%, representing 21.9% of total Street Furniture revenue. Transport posted a positive organic revenue growth at +0.3% impacted in the second half of the year by a deterioration in our business in China, notably in Hong Kong, partially offset by a strong digital revenue increase at +26.7% which represent 30.3% of total Transport revenue. Billboard recorded a -3.5% organic revenue decline, affected by challenging market conditions in France and in the Rest of the World, despite the positive impact from the rationalisation and digitisation of our UK billboard assets and a strong Group digital billboard revenue increase at +95.5% representing 20.6% of total Billboard revenue. Group digital revenue remained concentrated with 71% coming from 5 markets (UK, US, Australia, Germany and China).

ADJUSTED OPERATING MARGIN (1)

In 2019, adjusted operating margin increased by +13.2% to €792.2 million from €700.1 million in 2018. Adjusted operating margin as a percentage of revenue was 20.4%, +110bp above prior year.

	2019		2018		Change 19/18	
	€m	**% of revenue**	**€m**	**% of revenue**	**Change (%)**	**Margin rate (bp)**
Street Furniture	452.3	26.8%	413.7	26.1%	+9.3%	+70bp
Transport	265.9	16.2%	218.4	14.4%	+21.7%	+180bp
Billboard	74.1	13.1%	68.0	13.2%	+8,9%	-10bp
Total	**792.2**	**20.4%**	**700.1**	**19.3%**	**+13.2%**	**+110bp**

Street Furniture: In 2019, adjusted operating margin increased by +9.3% to €452.3 million. As a percentage of revenue, the adjusted operating margin increased by +70bp to 26.8%, compared to 2018, positively impacted by good commercial performances throughout the year mainly in France, North America and Australia with a better operating margin accretion in H2 versus H1.

Transport: In 2019, adjusted operating margin increased by +21.7% to €265.9 million. As a percentage of revenue, the adjusted operating margin increased by +180bp to 16.2% compared to 2018. Despite a double-digit revenue decline in Asia-Pacific in H2 2019, operating margin improved, driven by margin accretions across most of the regions.

Billboard: In 2019, adjusted operating margin increased by +8.9% to €74.1 million. As a percentage of revenue, adjusted operating margin decreased by -10bp to 13.1% compared to 2018, despite the accretive contribution from APN Outdoor.

ADJUSTED EBIT (2)

In 2019, adjusted EBIT before impairment charge increased by +11.7% to €385.2 million compared to €345.0 million in 2018. As a percentage of revenue, this represented a +40bp increase to 9.9%, from 9.5% in 2018. The consumption of maintenance spare parts increased by €3.9 million to €41.6 million in 2019 mainly due to France. Net amortisation and provisions were up compared to last year, in line with our investments related to significant contract wins and digital and including the Purchase Accounting impact of €29.6 million from APN Outdoor. Other operating income and expenses impacted EBIT negatively in 2019.

An impairment charge on goodwill amounting to €10.0 million has been recorded in 2019, compared to a €1.4 million impairment charge in 2018. A €1.0 million net reversal on provisions for onerous contracts, a €2.0 million impairment on PP&E and intangible assets and a €10.7 million reversal on net assets from companies under joint control have been recognised in 2019 (a €0.6 million net reversal on provisions for onerous contracts and a €8.4 million net reversal on impairment on tangible and intangible assets were booked in 2018).

Adjusted EBIT, after impairment charge increased by +9.2% to €384.9 million compared to €352.6 million in 2018.

NET FINANCIAL INCOME / (LOSS) (3)

In 2019, interest expenses on IFRS 16 leases were -€152.0 million compared to -€152.2 million in 2018.

In 2019, excluding IFRS 16, other net financial income / (loss) was -€24.4 million compared to -€25.1 million in 2018.

EQUITY AFFILIATES

In 2019, the share of net profit from equity affiliates was €102.0 million, slightly higher compared to 2018 (€99.5 million).

NET INCOME GROUP SHARE

In 2019, net income Group share before impairment charge increased by +37.1% to €267.3 million compared to €195.0 million in 2018, including a positive one-off net impact of €35.7 million due to the application of IFRS 16 on our core business, leading to reversal of lease liabilities and rights-of-use relating to contracts renegotiation during the period.

Taking into account the impact from the impairment charge, net income Group share increased by +34.6% to €265.5 million compared to €197.2 million in 2018.

ADJUSTED CAPITAL EXPENDITURE

In 2019, adjusted net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) was at €375.4 million compared to €286.4 million, up compared to last year, mainly due to the new Street Furniture contracts in Europe as well as the digitisation across all segments.

ADJUSTED FREE CASH FLOW (4)

In 2019, adjusted free cash flow was €169.7 million compared to €141.7 million in 2018. The increase is mainly due to an increase in funds from operations, an improvement in change in working capital requirements thanks to a good cash collection and inventory management from our operations despite higher capex as expected, in line with our investments following significant contract wins over the last 2 years.

DIVIDEND

At the next Annual General Meeting of Shareholders on May 14th, 2020, the Supervisory Board will recommend the payment of a dividend of €0.58 per share for the 2019 financial year, in line with 2018.

NET DEBT (5)

Net debt as of December 31st, 2019 amounted to €1,125.0 million compared to a net debt position of €1,179.9 million as of December 31st, 2018.

RIGHTS-OF-USE & LEASE LIABILITIES, IFRS 16

Rights-of-use, IFRS 16 as of December 31st, 2019 amounted to €3,958.5 million compared to €4,498.1 million as of December 31st, 2018, a decrease related to the amortisation of rights-of-use during the period and contracts renegotiations partially offset by new contracts, contracts extended and contracts renewed.

IFRS 16 lease liabilities decreased by €589.6 million from €5,186.1 million as of December 31st, 2018 to €4,596.5 million as of December 31st, 2019, the decrease in lease liabilities corresponding to rents paid and renegotiated during the period partially offset by new contracts, contracts extended and contracts renewed.

ADJUSTED DATA

Under IFRS 11, applicable from January 1st, 2014, companies under joint control are accounted for using the equity method.
Under IFRS 16, applicable from January 1st, 2019, 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.
However, in order to reflect the business reality of the Group and the readability of our performance, our operating management reports used to monitor the activity, allocate resources and measure performance continue:

- To integrate on proportional basis operating data of the companies under joint control and;
- To exclude the IFRS 16 impact on our core business lease contracts (lease agreements of locations for advertising structures excluding real estate and vehicle rental contracts).

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.
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, consistent with historical data, which is reconciled with IFRS financial statements.

In 2019, the impacts of IFRS 11 and IFRS 16 on our adjusted aggregates are:

- -€402.5 million for IFRS 11 on adjusted revenue (-€437.1 million for IFRS 11 in 2018) leaving IFRS revenue at €3,487.6 million (€3,181.4 million in 2018).
- -€123.8 million for IFRS 11 and €1,045.8 million for IFRS 16 on adjusted operating margin (-€133.8 million for IFRS 11 and €967.1 million for IFRS 16 in 2018) leaving IFRS operating margin at €1,714.2 million (€1,533.4 million in 2018).
- -€98.7 million for IFRS 11 and €185.0 million for IFRS 16 on adjusted EBIT before impairment charge (-€109.3 million for IFRS 11 and €106.4 million for IFRS 16 in 2018) leaving IFRS EBIT before impairment charge at €471.6 million (€342.1 million in 2018).
- -€109.4 million for IFRS 11 and €185.0 million for IFRS 16 on adjusted EBIT after impairment charge (-€109.3 million for IFRS 11 and €106.4 million for IFRS 16 in 2018) leaving IFRS EBIT after impairment charge at €460.6 million (€349.8 million in 2018).
- €15.1 million for IFRS 11 on adjusted capital expenditure (€14.3 million for IFRS 11 in 2018) leaving IFRS capital expenditure at -€360.3 million (-€272.1 million in 2018).
- €19.9 million for IFRS 11 and €949.5 million for IFRS 16 on adjusted free cash flow (-€21.8 million for IFRS 11 and €849.1 million for IFRS 16 in 2018) leaving IFRS free cash flow at €1,139.1 million (€969.0 million in 2018).

The full reconciliation between adjusted figures and IFRS 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 (-€12.0 million and -€1.8 million in 2019 and 2018 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 IFRS 9 impact on both debt and hedging financial derivatives excluding IFRS 16 lease liabilities.

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ORGANIC GROWTH DEFINITION

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.

€m		Q1	Q2	Q3	Q4	FY
2018 adjusted revenue	**(a)**	**742.5**	**900.8**	**867.7**	**1,107.5**	**3,618.5**
2019 IFRS revenue	**(b)**	**753.2**	**898.2**	**832.1**	**1,004.1**	**3,487.6**
IFRS 11 impacts	(c)	86.8	104.1	93.7	118.0	402.5
2019 adjusted revenue	**(d) = (b) + (c)**	**840.0**	**1,002.3**	**925.8**	**1,122.0**	**3,890.2**
Currency impacts	(e)	(13.1)	(9.4)	(10.9)	(12.3)	(45.7)
2019 adjusted revenue at 2018 exchange rates	**(f) = (d) + (e)**	**826.9**	**992.9**	**914.9**	**1,109.8**	**3,844.5**
Change in scope	(g)	(44.4)	(46.3)	(46.2)	(18.4)	(155.3)
2019 adjusted organic revenue	**(h) = (f) + (g)**	**782.5**	**946.6**	**868.7**	**1,091.4**	**3,689.2**
Organic growth	**(i) = (h) / (a)**	**+5.4%**	**+5.1%**	**+0.1%**	**-1.5%**	**+2.0%**

€m	Impact of currency as of December 31st, 2019
USD	(17.3)
HKD	(11.3)
UAE	(4.2)
RMB	(4.2)
Other	(8.7)
Total	**(45.7)**

Average exchange rate	FY 2019	FY 2018
USD	0.8933	0.8468
HKD	0.1140	0.1080
UAE	0.2431	0.2304
RMB	0.1293	0.1281

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Next information:
Q1 2020 revenue: May 12th, 2020 (after market)
Annual General Meeting of Shareholders: May 14th, 2020

Key Figures for JCDecaux

- *2019 revenue: €3,890m*
- *Present in 3,890 cities with more than 10,000 inhabitants*
- *A daily audience of more than 890 million people in more than 80 countries*
- *13,210 employees*
- *Leader in self-service bike rental scheme: pioneer in eco-friendly mobility*
- *1st Out-of-Home Media company to join the RE100 (committed to 100% renewable energy)*
- *JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 and Euronext Family Business indexes*
- *JCDecaux is recognised for its extra-financial performance in the FTSE4Good index and the MSCI and CDP 'A List' rankings*
- *1,061,630 advertising panels worldwide*
- *N°1 worldwide in street furniture (517,800 advertising panels)*
- *N°1 worldwide in transport advertising with more than 160 airports and 270 contracts in metros, buses, trains and tramways (379,970 advertising panels)*
- *N°1 in Europe for billboards (136,750 advertising panels)*
- *N°1 in outdoor advertising in Europe (636,620 advertising panels)*
- *N°1 in outdoor advertising in Asia-Pacific (260,700 advertising panels)*
- *N°1 in outdoor advertising in Latin America (69,490 advertising panels)*
- *N°1 in outdoor advertising in Africa (22,760 advertising panels)*
- *N°1 in outdoor advertising in the Middle East (15,510 advertising panels)*

For more information about JCDecaux, please visit jcdecaux.com.
Join us on Twitter, LinkedIn, Facebook, Instagram and YouTube.

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

	2019				2018 [1]			
€m	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	**3,890.2**	**(402.5)**	**-**	**3,487.6**	**3,618.5**	**(437.1)**	**-**	**3,181.4**
Net operating costs	(3,098.0)	278.7	1,045.8	(1,773.5)	(2,918.4)	303.3	967.1	(1,648.0)
Operating margin	**792.2**	**(123.8)**	**1,045.8**	**1,714.2**	**700.1**	**(133.8)**	**967.1**	**1,533.4**
Maintenance spare parts	(41.6)	1.1	-	(40.5)	(37.7)	1.1	-	(36.6)
Amortisation and provisions (net)	(358.1)	23.5	(923.9)	(1,258.6)	(312.2)	22.1	(861.6)	(1,151.6)
Other operating income / expenses	(7.2)	0.5	63.1	56.4	(5.2)	1.3	0.8	(3.1)
EBIT before impairment charge	**385.2**	**(98.7)**	**185.0**	**471.6**	**345.0**	**(109.3)**	**106.4**	**342.1**
Net impairment charge [3]	(0.3)	(10.7)	-	(11.0)	7.6	-	-	7.6
EBIT after impairment charge	**384.9**	**(109.4)**	**185.0**	**460.6**	**352.6**	**(109.3)**	**106.4**	**349.8**

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

Cash-Flow Statement

	2019				2018 [1]			
€m	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	**550.8**	**(4.9)**	**947.3**	**1,493.2**	**503.4**	**(27.0)**	**869.0**	**1,345.4**
Change in working capital requirement	(5.8)	9.7	2.2	6.2	(75.3)	(9.1)	(19.9)	(104.3)
Net cash flow from operating activities	**545.1**	**4.8**	**949.5**	**1,499.4**	**428.1**	**(36.1)**	**849.1**	**1,241.1**
Capital expenditure	(375.4)	15.1	-	(360.3)	(286.4)	14.3	-	(272.1)
Free cash flow	**169.7**	**19.9**	**949.5**	**1,139.1**	**141.7**	**(21.8)**	**849.1**	**969.0**

(1) The 2018 comparative figures are restated from the retrospective application of IFRS 16, applicable from January 1st, 2019.
(2) IFRS 16 impact on core and non-core business contracts from controlled entities