2019 ANNUAL RESULTS

March 5th, 2020

JCDecaux

Digital bus shelter on 5th Avenue, the world's most expensive retail street, New York, United States

BUSINESS OVERVIEW FY 2019


2019 ANNUAL RESULTS

In million Euros, except %. Adjusted figures [(1)] except when IFRS.	2019	2018 [(2)]	
▶ Revenue	3,890.2	3,618.5	+7.5%
▶ Operating margin	792.2	700.1	+13.2%
▶ EBIT before impairment charge [(3)]	385.2	345.0	+11.7%
▶ Net income Group share before impairment charge, IFRS [(4)]	267.3	195.0	+37.1%
▶ Net income Group share, IFRS	265.5	197.2	+34.6%
▶ Funds from operations net of maintenance costs	550.8	503.4	+9.4%
▶ Free cash flow	169.7	141.7	+19.8%
▶ Net debt as of end of period, IFRS	1,125.0	1,179.9	

[(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 contracts.*

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

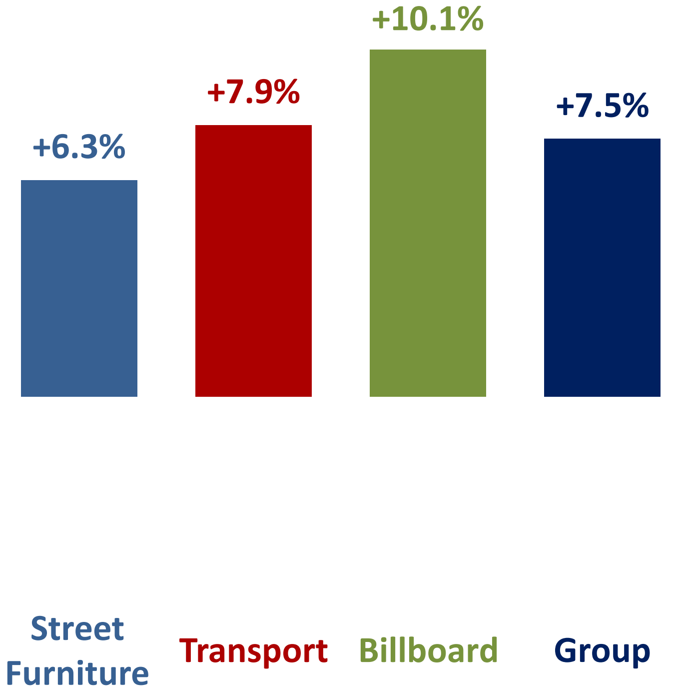
[(3)] *The impact of the impairment charge on EBIT in 2019 corresponds to a -€2.0m impairment on intangible assets, PP&E, a €1.0m net reversal on provisions for onerous contracts, a €10.7m reversal on net assets from companies under joint control and a -€10.0m impairment of goodwill. The impact of the impairment charge on EBIT in 2018 corresponds to a €8.4m net reversal on impairment on intangible assets and PP&E, a €0.6m net reversal on provisions for onerous contracts and a -€1.4m impairment on goodwill.*

[(4)] *The impact of the impairment charge on Net income Group share in 2019 corresponds to an impairment charge on intangible assets, PP&E and rights-of-use, a reversal on provisions for onerous contracts and a reversal on net asset from companies under joint control and an impairment on goodwill (net of tax and net of the impact on minority interests) for -€1.8m. The impact of the impairment charge on Net income Group share in 2018 corresponds to a reversal on impairment on intangible assets and PP&E and a provision for onerous contracts and an impairment on goodwill (net of tax and net of the impact on minority interests) for €2.2m.*

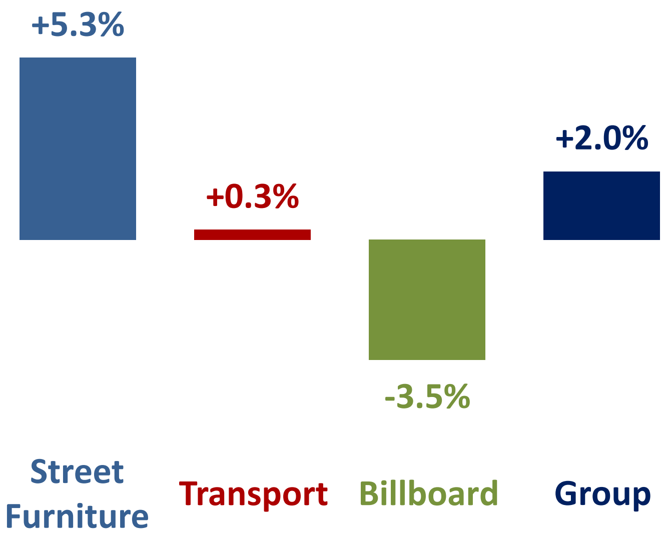
The values shown in the tables are generally expressed in millions of euros. The sum of the rounded amounts or variations calculations may differ, albeit to an insignificant extent, from the reported values. Please refer to the Appendices section for financial definitions.

2019 ADJUSTED REVENUE GROWTH BY SEGMENT

Reported growth (%)

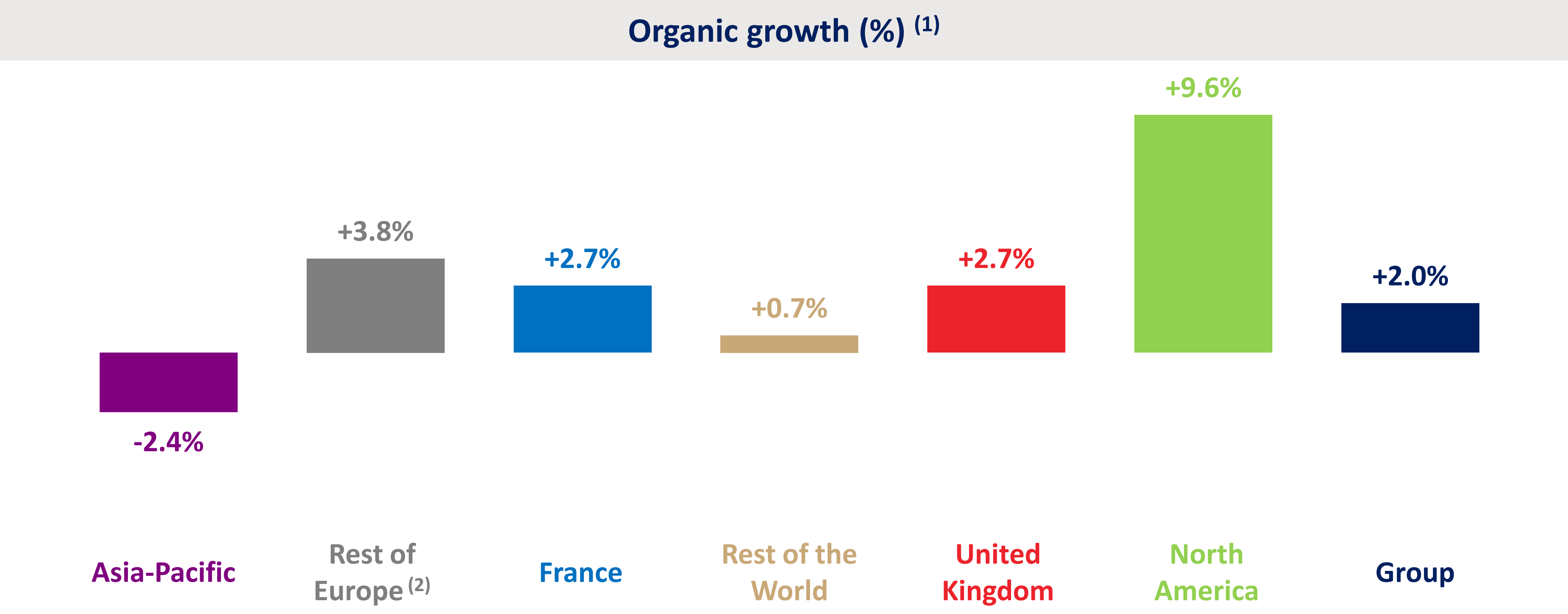


Organic growth (%) [1]



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

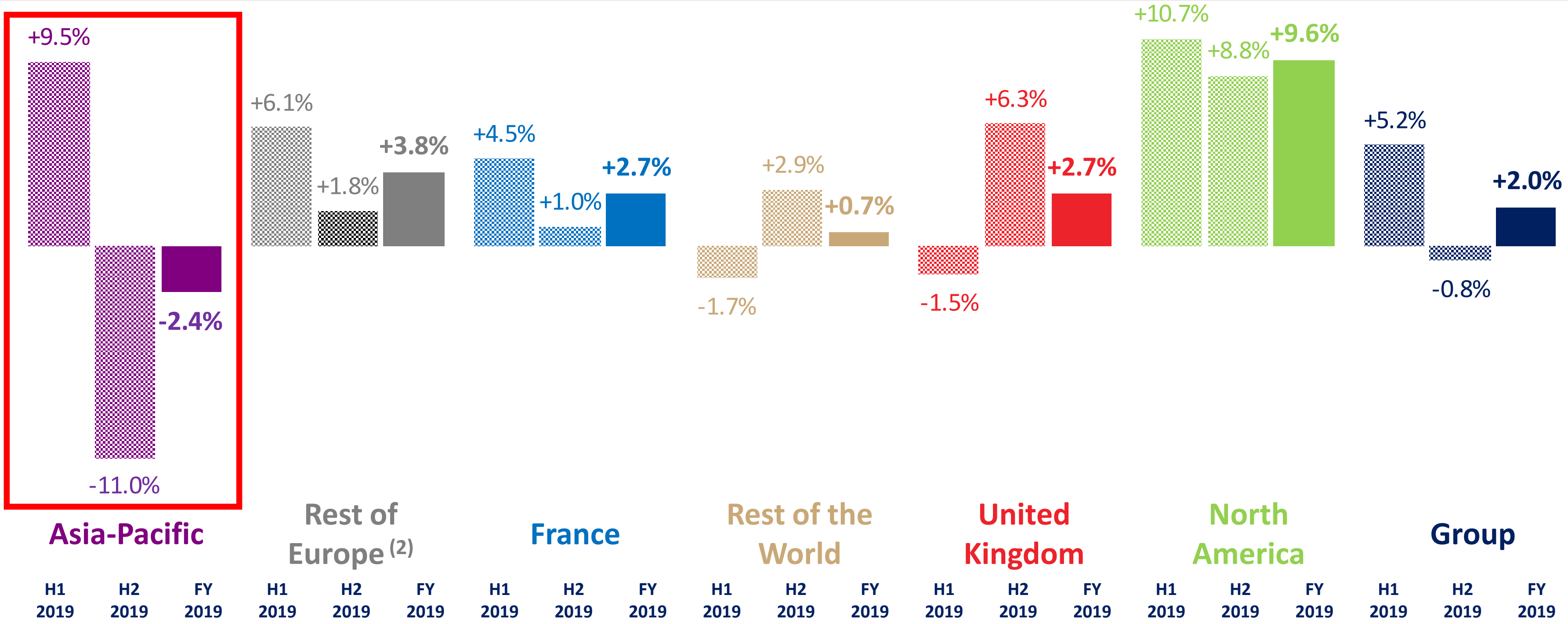
2019 ADJUSTED REVENUE GROWTH BY REGION



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

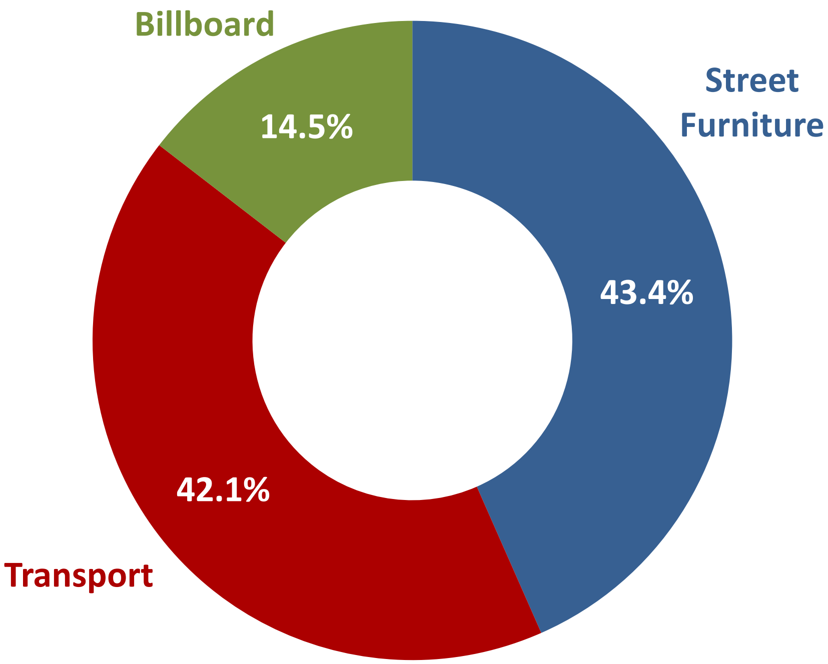
SIGNIFICANT IMPACT OF ASIA-PACIFIC REVENUE DECLINE IN H2 2019

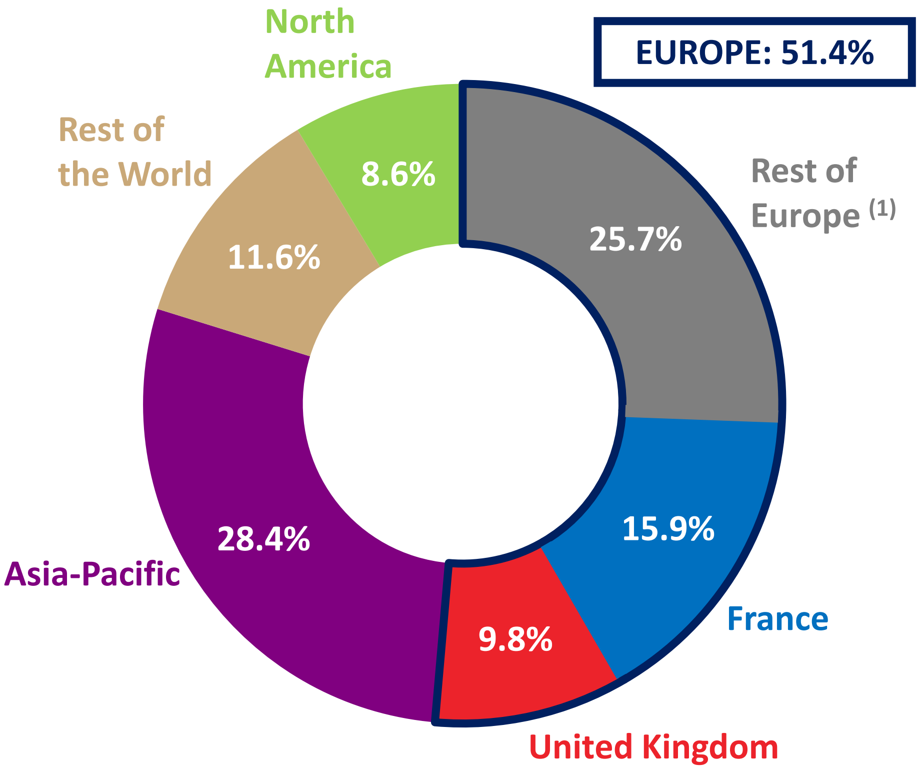
Organic growth (%) [(1)]



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

2019 ADJUSTED REVENUE BREAKDOWN

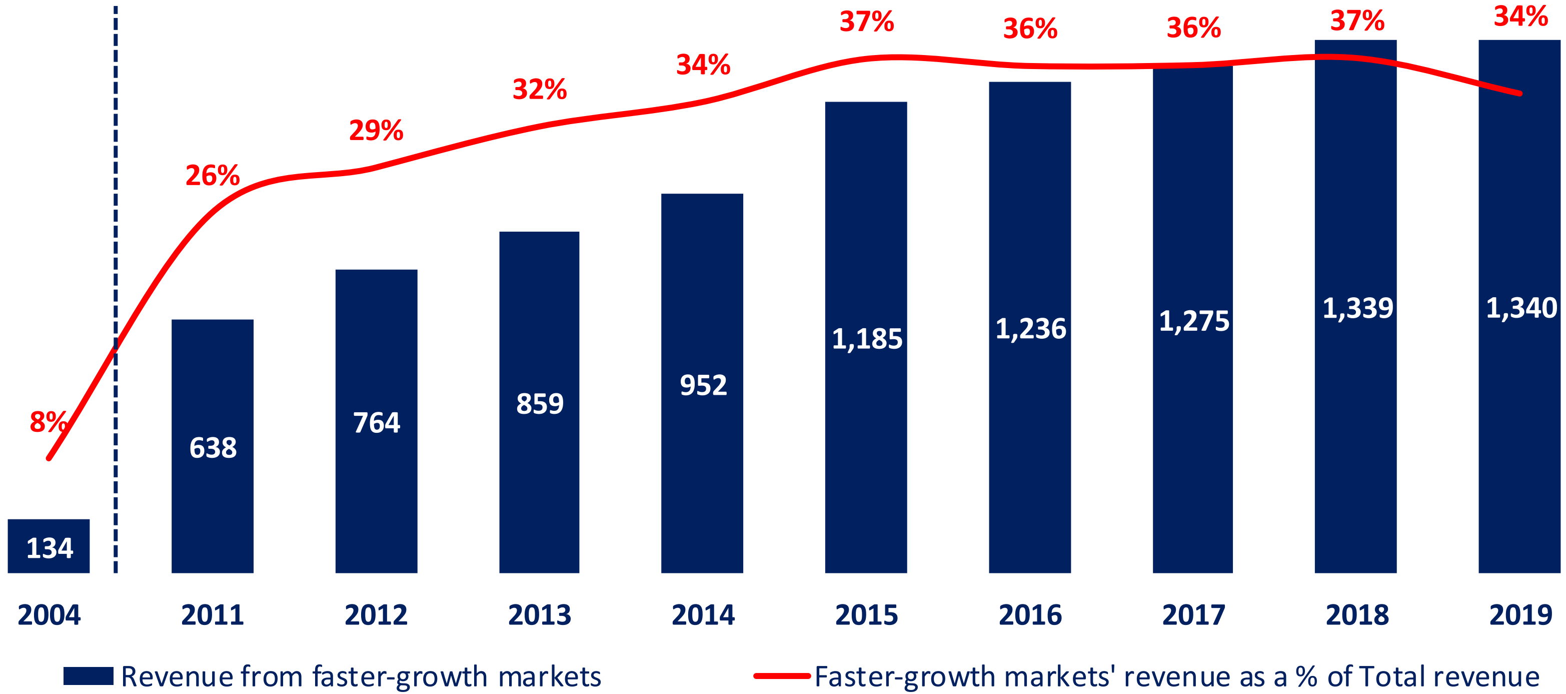




(1) *Excluding France and the United Kingdom*

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 from the IFRS 15 impact, applicable on January 1st, 2018.

STRONG DIVERSIFIED ADVERTISERS PORTFOLIO

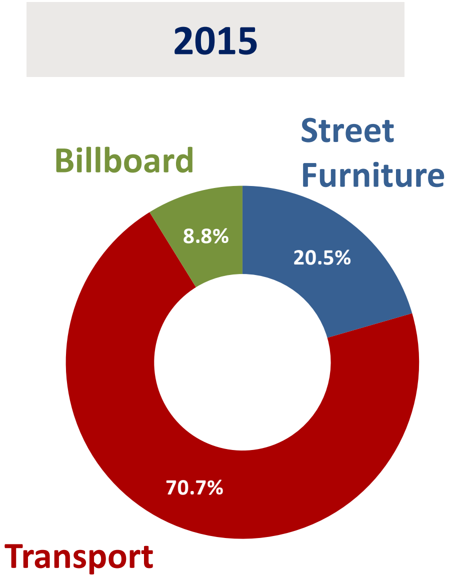
- Top 10 clients represent only 12.5% of Group revenue

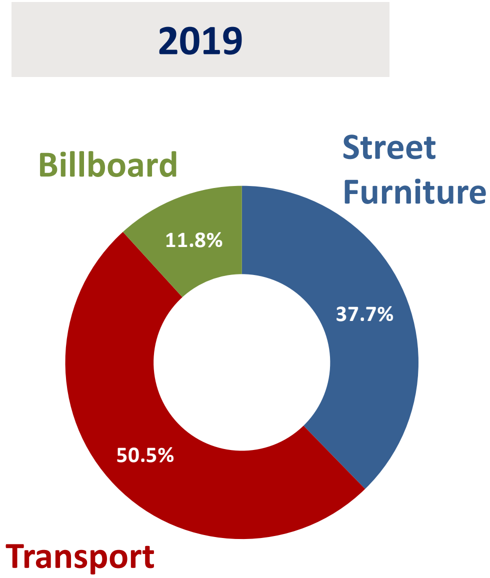
#	Category	2019 revenue %	YoY % change
1	Retail	14.3%	+0.4%
2	Personal Care & Luxury Goods	13.0%	+20.7%
3	Entertainment, Leisure & Film	11.0%	+8.3%
4	Finance	9.8%	+9.9%
5	Food & Beverage	7.5%	+4.4%
6	Telecom & Technology	6.1%	+4.8%
7	Services	5.7%	+10.2%
8	Travel	5.6%	+3.2%
9	Automotive	5.5%	-0.5%
10	Internet & e-commerce	5.3%	-0.7%

Digital street furniture, Berlin, Germany

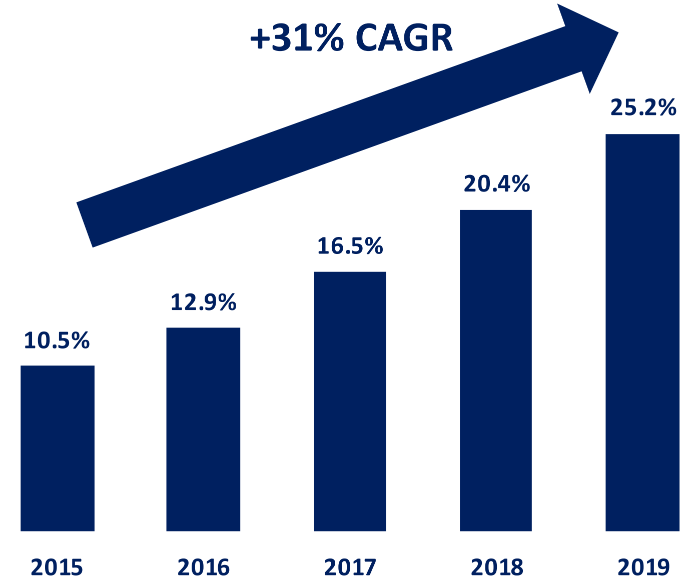
DOOH DRIVES GROWTH

Breakdown by segment





Adjusted figures



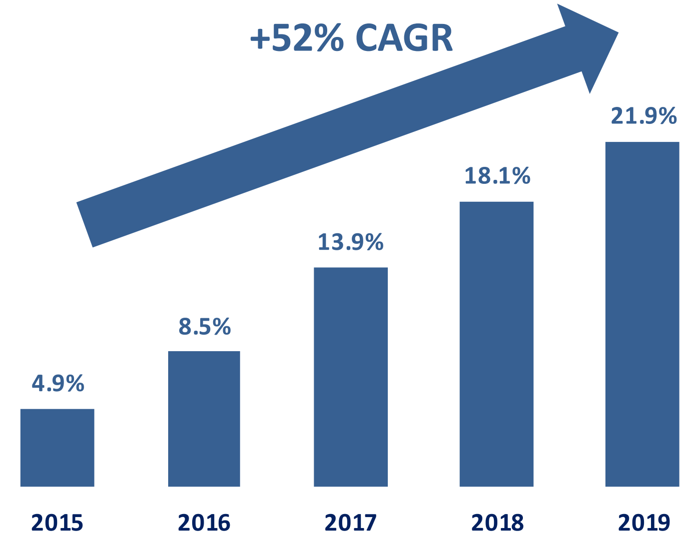
Group digital revenue as a % of total Group revenue

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

DIGITAL STREET FURNITURE: VERY STRONG GROWTH

New digital street furniture, Boston, United States

Adjusted figures



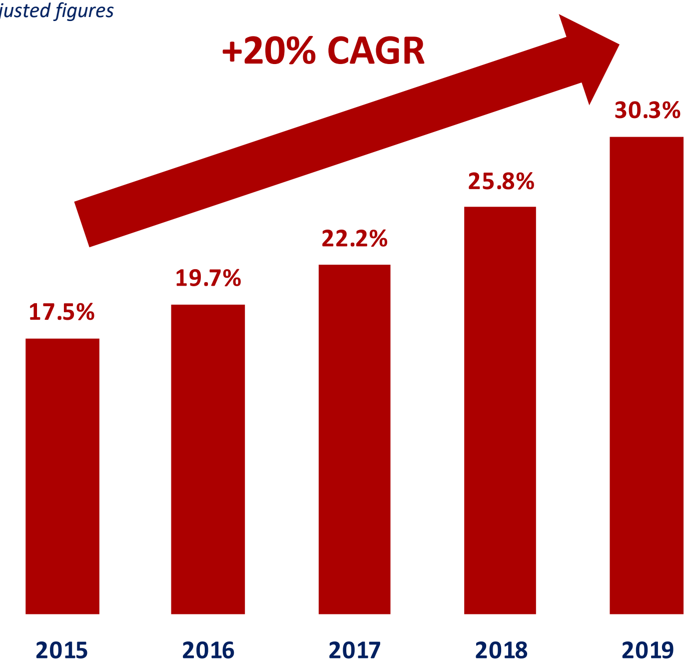
Street Furniture digital revenue as a % of total Street Furniture revenue

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

TRANSPORT BECOMES MORE AND MORE DIGITAL

Shanghai Pudong International airport, China

Adjusted figures



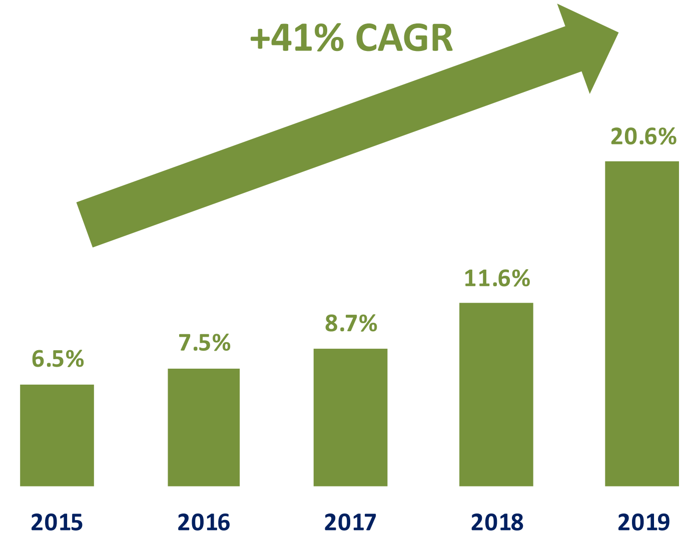
Transport digital revenue as a % of total Transport revenue

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

DIGITAL BILLBOARD: LESS IS MORE

Digital billboard, Chicago, United States

Adjusted figures

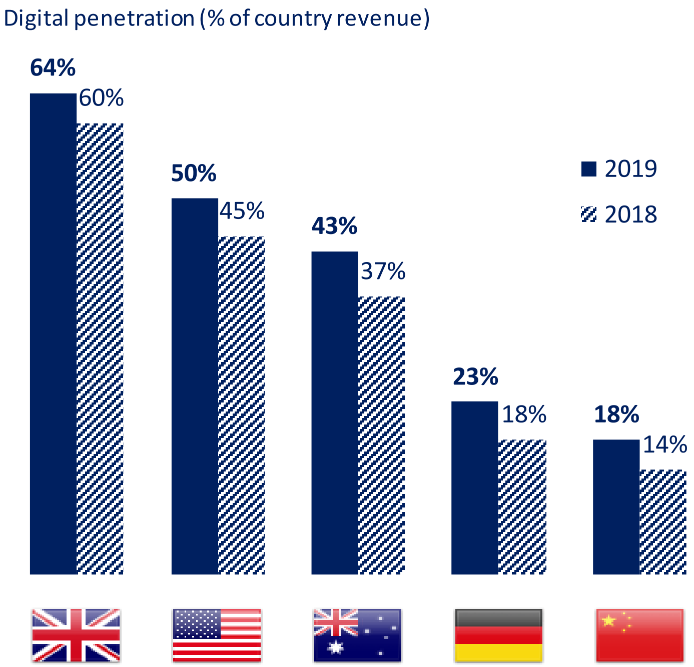


Billboard digital revenue as a % of total Billboard revenue

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

DIGITAL: 5 COUNTRIES GENERATE 71% OF REVENUE IN 2019

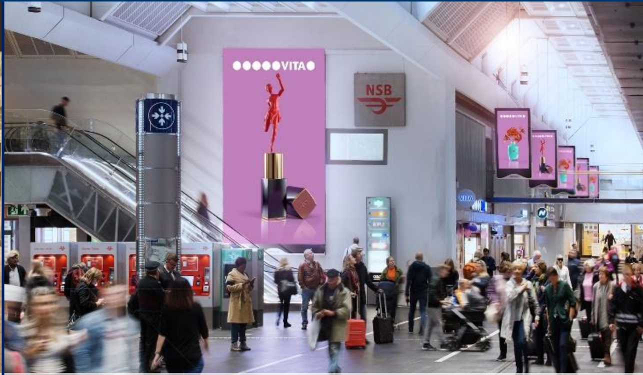
Digital tram shelters, Melbourne, Australia



DIGITAL: GROWING EVERYWHERE

Marseille, France

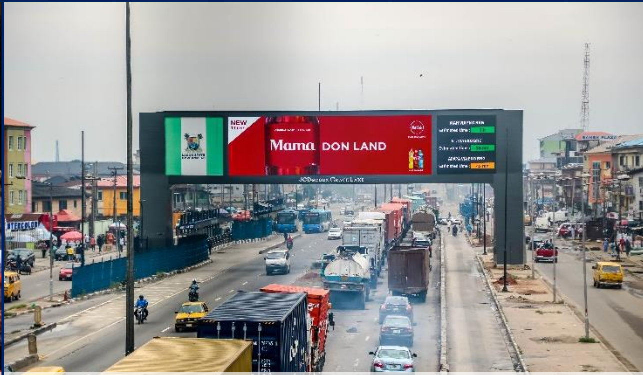
Vienna, Austria



Oslo, Norway

São Paulo, Brazil

Dublin, Ireland



Lagos, Nigeria

RECENT CONTRACT WINS & RENEWALS

New contracts

STREET FURNITURE

France	Digital screens in Monoprix's shop windows
France	Lille bus shelters
Japan	Nagoya CIPs

TRANSPORT

China	Beijing Daxing International airport
China	Wuhan buses
China	Nanjing metro (new lines)
Japan	Kansai International airports (digital only)
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
United States	San Francisco street furniture

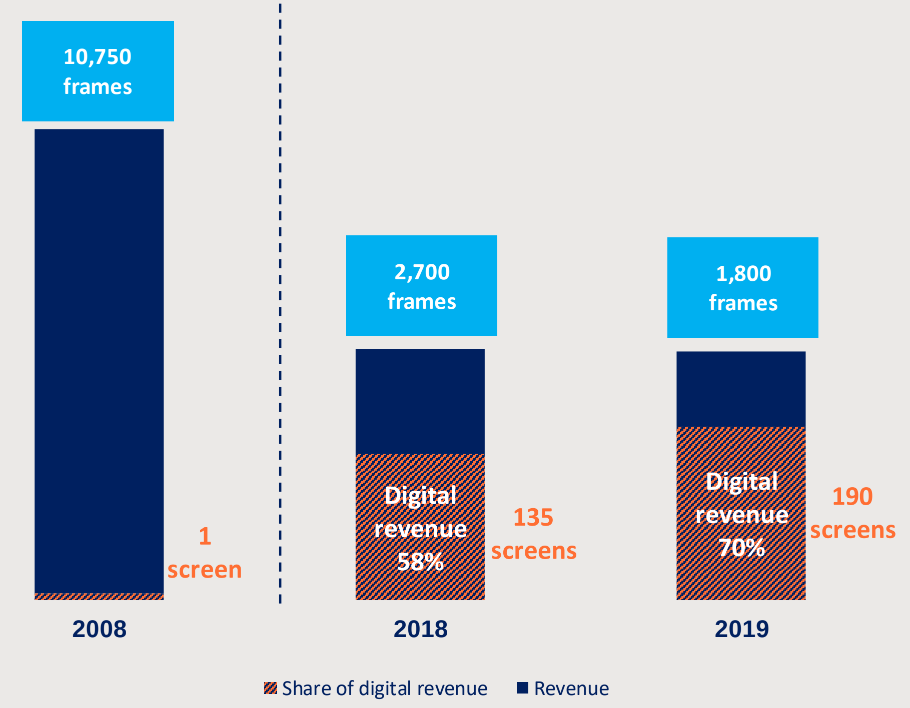
TRANSPORT

China	Beijing Capital International airport
China	Chengdu International airport

Includes digital

[1] *APG|SGA became the exclusive marketing partner of Zürich Airport since January 1st, 2020. JCDecaux was part of APG|SGA bid submission.*

UK BILLBOARD TRANSFORMATION NEARLY OVER



"The Kensington" by Zaha Hadid Design, London, United Kingdom

Source: Route

AUSTRALIA:
APN OUTDOOR INTEGRATION IS NOW COMPLETED

- Slight growth for OOH/DOOH in 2019 while all traditional media declined
- New commercial Billboard offer launched in July 2019
  - Reduction of available Digital Large Format faces per site from 10 to 6
  - Increase minimum advertiser Share of Voice from 10% to 16.7%
- First programmatic campaigns with KFC
- Legal dispute between Telstra and Sydney / Melbourne still on-going

Digital billboard, Sydney, Australia

ESG PERFORMANCE

Maturity & Leadership recognised in OOH sector

RE 100

CDP
DISCLOSURE INSIGHT ACTION
A LIST
2019
CLIMATE

ACTIONS:

- Eco-design and Circular economy embedded in our R&D investments
- Integration of photovoltaic panels for more than 10 years
- Reduction of our electrical consumptions thanks to:
  - Most qualitative and energy-saving technology: LED technology
  - Smart lighting system (light intensity modulation, sensors for presence detection)
- Eco-driving training and more vehicles with low environmental impact

ACHIEVEMENTS:

- Electrical consumption reduced up to 70% on furniture lightning
- 88% of electricity consumption covered with renewable energies in 2019 (versus 75% expected for 2019 milestone -> Objective of 100% in 2022)
- 55% reduction in carbon emissions between 2017 and 2019

FINANCIAL HIGHLIGHTS

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 linearly 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 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.**

2019 ANNUAL RESULTS

In million Euros, except %. Adjusted figures [1] except when IFRS.	2019	2018 [2]	
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▶ EBIT before impairment charge [3]	385.2	345.0	+11.7%
▶ Net income Group share before impairment charge, IFRS [4]	267.3	195.0	+37.1%
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▶ Net debt as of end of period, IFRS	1,125.0	1,179.9	

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(3) The impact of the impairment charge on EBIT in 2019 corresponds to a -€2.0m impairment on intangible assets, PP&E, a €1.0m net reversal on provisions for onerous contracts, a €10.7m reversal on net assets from companies under joint control and a -€10.0m impairment of goodwill. The impact of the impairment charge on EBIT in 2018 corresponds to a €8.4m net reversal on impairment on intangible assets and PP&E, a €0.6m net reversal on provisions for onerous contracts and a -€1.4m impairment on goodwill.

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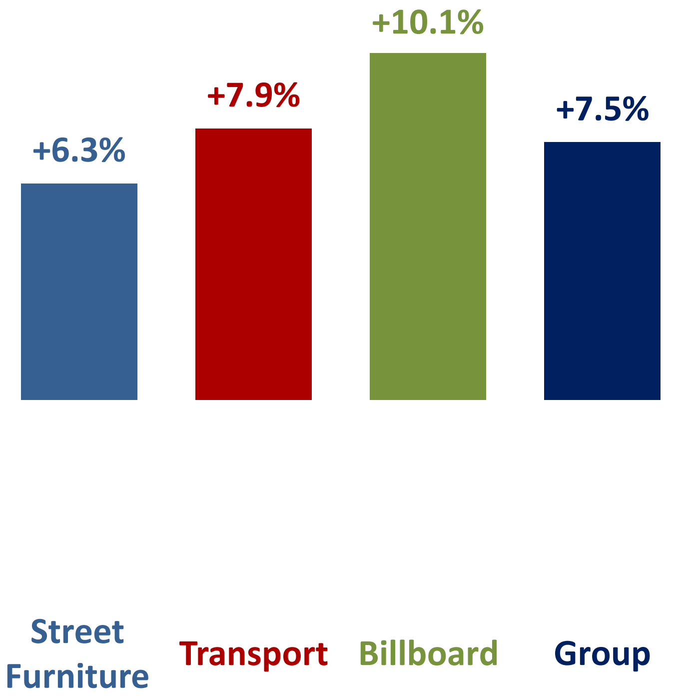
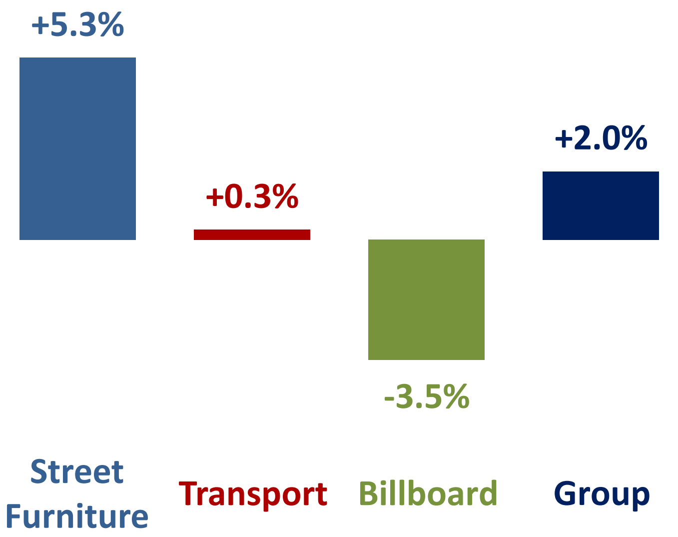
The values shown in the tables are generally expressed in millions of euros. The sum of the rounded amounts or variations calculations may differ, albeit to an insignificant extent, from the reported values. Please refer to the Appendices section for financial definitions.

2019 ADJUSTED REVENUE GROWTH BY SEGMENT

Reported growth (%)



Organic growth (%) [1]

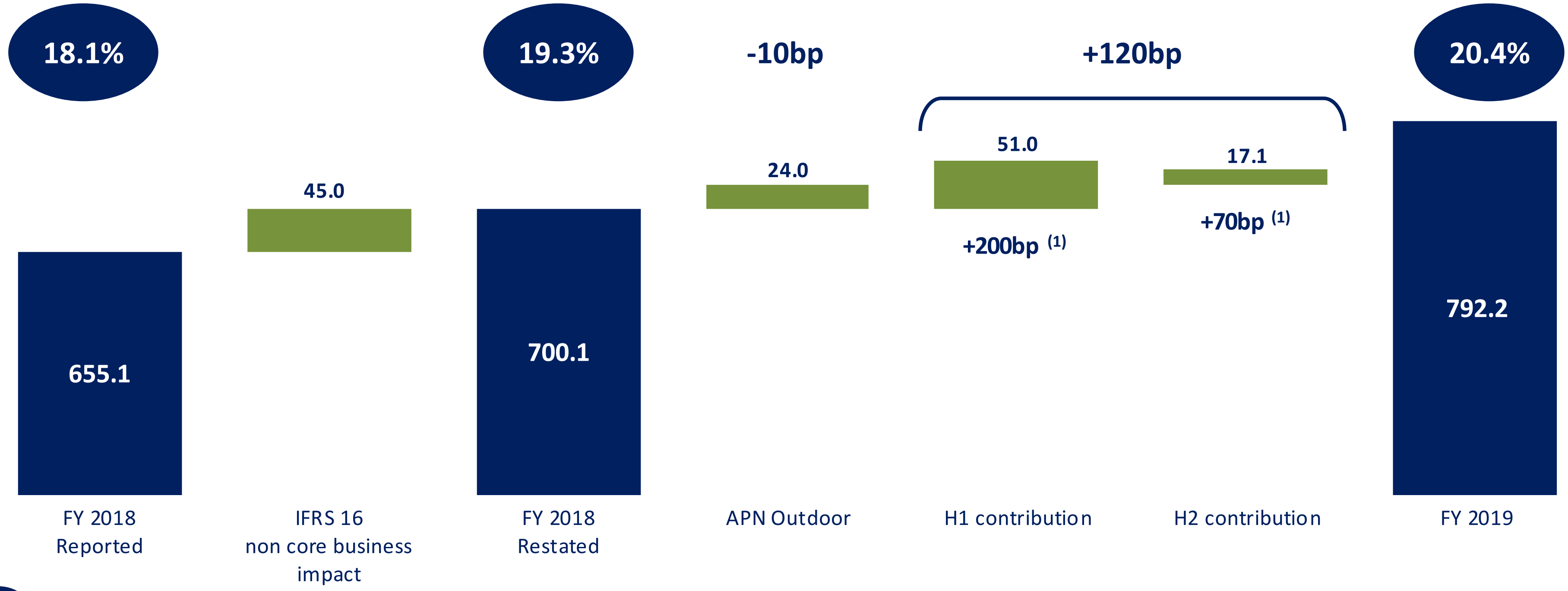


[1] Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange.

OPERATING MARGIN

Overall variation (in €m)

Adjusted figures



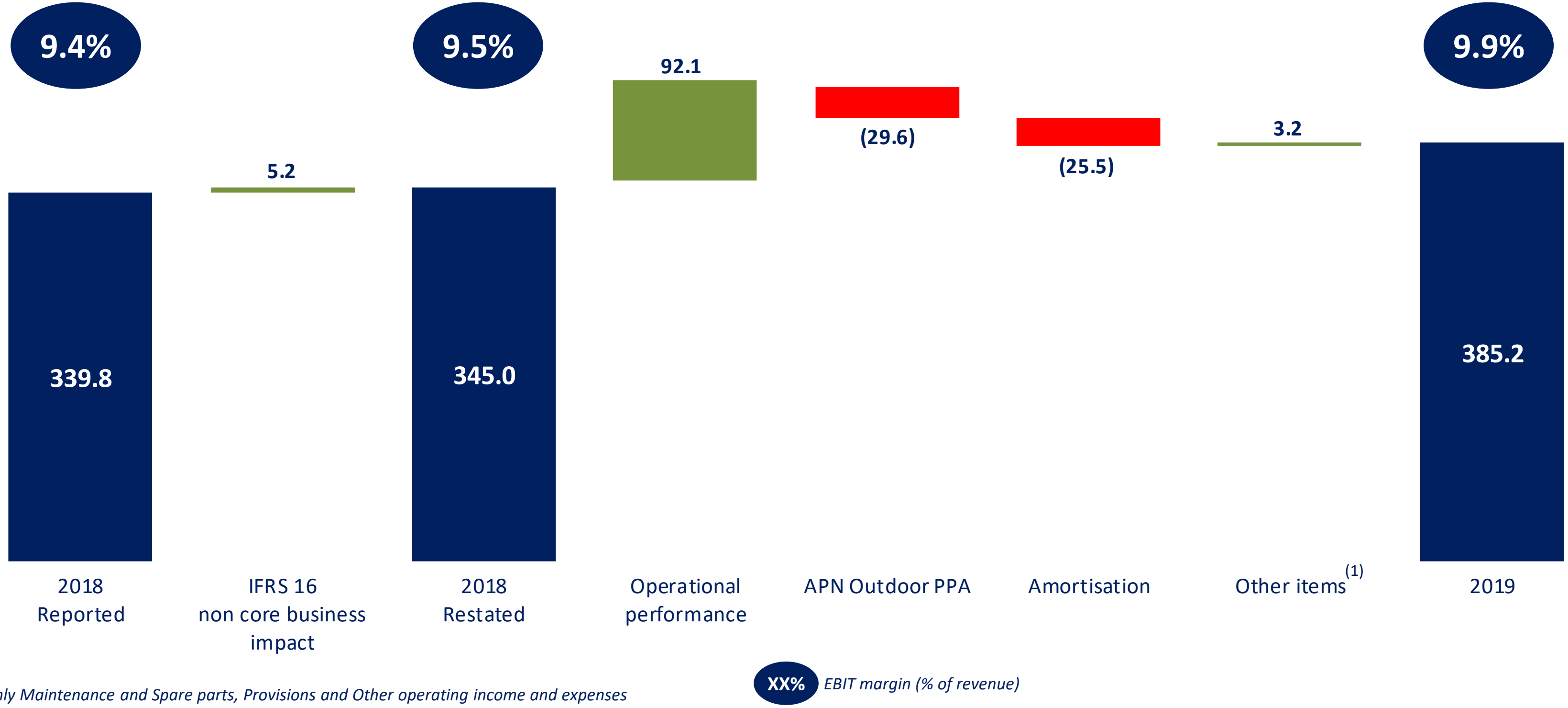
XX% *Operating margin (% of revenue)*

[1] *Operating margin variation by half year period*

EBIT (BEFORE IMPAIRMENT CHARGE)

Overall variation (in €m)

Adjusted figures

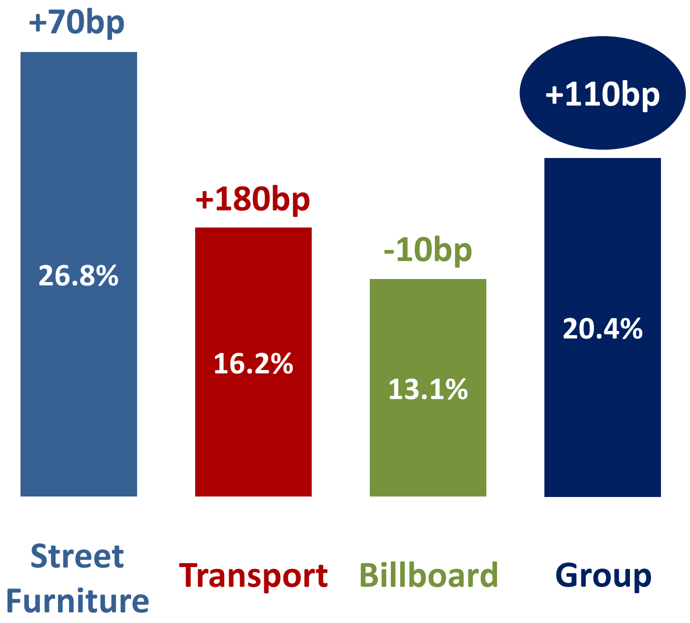


(1) Includes mainly Maintenance and Spare parts, Provisions and Other operating income and expenses

MARGINS BY SEGMENT

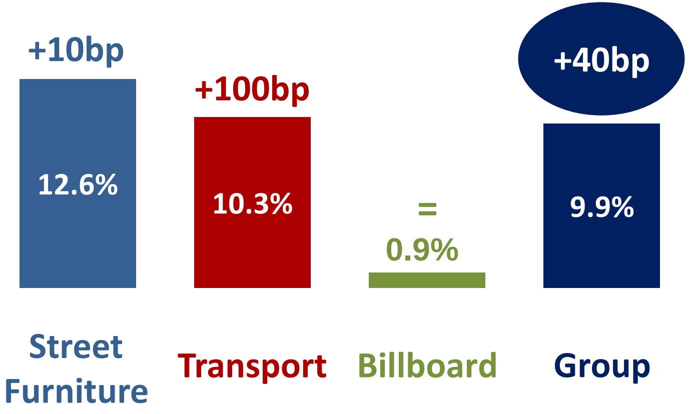
Operation Margin (% of revenue)

Adjusted figures



EBIT [(1)] (% of revenue)

Adjusted figures



[(1)] *Before impairment charge*

IMPAIRMENT

In million Euros, except %. Adjusted figures [1].	2019	2018 [2]	
▶ **EBIT before impairment charge**	**385.2**	**345.0**	**+11.7%**
• Net impairment charge, excluding goodwill [3]	9.7	9.0	
• Goodwill impairment	(10.0)	(1.4)	
▶ **EBIT after impairment charge**	**384.9**	**352.6**	**+9.2%**

[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 contracts.*

[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.

FROM ADJUSTED EBIT TO EBIT, IFRS [1]

In million Euros, except %. Adjusted figures [2] except when IFRS.	2019	2018 [3]	
▶ **EBIT after impairment charge**	**384.9**	**352.6**	**+9.2%**
• Restatement of IFRS 11 – EBIT from companies under joint control	(109.4)	(109.3)	(0.1)
• Net restatement of IFRS 16 – Core business lease contracts of controlled entities	185.0	106.4	78.6
○ *Restatement of fixed rents*	*1,045.8*	*967.1*	*16.2*
○ *Rights-of-use amortisation*	*(923.9)*	*(861.4)*	
○ *Gain on contracts renegotiations*	*63.1*	*0.8*	*62.3*
▶ **EBIT after impairment charge, IFRS**	**460.6**	**349.8**	**+31.6%**

[1] After impairment charge.
[2] 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 contracts.
[3] 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.

NET INCOME

In million Euros, except %.	2019	2018 [1]	
▶ **EBIT after impairment charge, IFRS**	**460.6**	**349.8**	**+31.6%**
• Financial income / (loss) [2]	(176.4)	(177.2)	
○ *Financial interests relating to IFRS 16 liabilities of controlled entities*	*(152.0)*	*(152.2)*	
○ *Other net financial charges*	*(24.4)*	*(25.1)*	
• Tax	(92.1)	(57.8)	
• Equity affiliates	102.0	99.5	
• Minority interests [2]	(28.7)	(17.1)	
▶ **Net income Group share, IFRS**	**265.5**	**197.2**	**+34.6%**
• Net impact of impairment charge	1.8	(2.2)	
▶ **Net income Group share before impairment charge, IFRS**	**267.3**	**195.0**	**+37.1%**

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

[2] Excluding discounting and revaluation of debt on commitments to purchase minority interests (-€12.0m in 2019 and -€1.8m in 2018).

Please refer to the Appendices section for financial definitions.

FREE CASH FLOW

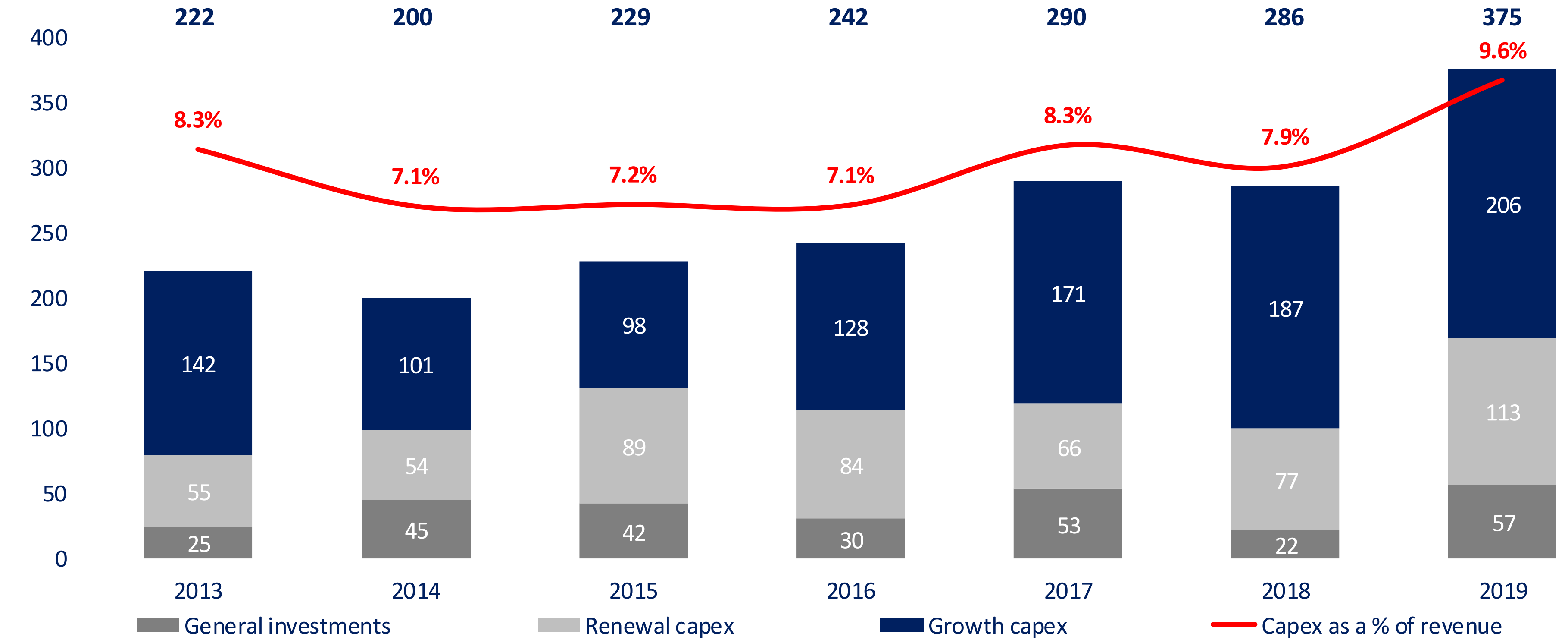
In million Euros. Adjusted figures [(1)]	2019	2018 [(2)]	
• Operating margin	792.2	700.1	92.1
• Maintenance spare parts	(34.3)	(33.4)	(0.9)
• Non-core business leases, IFRS 16 [(3)]	(49.9)	(45.0)	(5.0)
• Income tax paid	(129.2)	(72.9)	(56.3)
• Interests paid and received [(4)]	(16.1)	(24.4)	8.3
• Other items [(4)]	(11.8)	(21.0)	9.2
▶ **Funds from operations net of maintenance costs**	**550.8**	**503.4**	**47.4**
• Change in working capital requirement	(5.8)	(75.3)	69.6
• Capital expenditure	(375.4)	(286.4)	(89.0)
▶ **Free cash flow**	**169.7**	**141.7**	**28.0**

[(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 contracts.
[(2)] The 2018 comparative figures are restated from the retrospective application of IFRS 16, applicable from January 1st, 2019.
[(3)] Excluding non core business rents already restated before IFRS 16 application
[(4)] Including non core business rents already restated before IFRS 16 application

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.	2019	2018 [2]	
▶ **Free cash flow**	**169.7**	**141.7**	**28.0**
• Restatement of – IFRS 11 companies under joint control	19.9	(21.8)	41.7
• Dividends	(135.6)	(135.7)	0.2
• Equity increase & movements on treasury shares (net)	1.6	4.0	(2.4)
• Financial investments (net) [3]	10.7	(716.9)	727.6
• Others [4]	(11.4)	(89.1)	77.6
▶ **Change in Net debt (Balance Sheet), IFRS**	**(54.9)**	**817.8**	**(872.7)**
▶ **Net debt as of end of period, IFRS**	**1,125.0**	**1,179.9**	**54.9**

[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 contracts.
[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 reclassifications), variation of interests on debt and including net cash of acquired and sold companies.

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**	€180m [1]	Short term	< 0%
▶ **Committed credit facility – Unused**	€825m	July 2024 + 2 one-year extension options	Euribor + margin

[1] €500m program

Committed credit facility: renegotiation executed on July 2nd, 2019

New tenor of 5 years plus 2 one-year extension options + margin improvement

BALANCE SHEET

In million Euros. In IFRS.	Dec. 31st, 2018 reported	IFRS 16 impacts	Dec. 31st, 2018 restated	December 31st, 2019
► Goodwill, PP&E and intangible assets	3,627.5	(21.0)	3,606.6	3,786.2
► Rights-of-use	-	4,498.1	4,498.1	3,958.5
► Other assets, net from other liabilities	63.3	307.0	370.3	245.2
► Net debt	1,200.0	(20.1)	1,179.9	1,125.0
► Lease liabilities	-	5,186.1	5,186.1	4,596.5
► Equity	2,490.8	(382.0)	2,108.8	2,268.3

Please refer to the Appendices section for financial definitions.

DIVIDENDS

"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."

GROWTH STRATEGY AND OUTLOOK

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

Tokyo, Japan

Sources: United Nations Organisation, Airbus

STRONG PRESENCE IN MEGACITIES DRIVING AD SPEND

#		Top 20 cities by GDP in 2035				
1		New York	✓	✓		
2		Tokyo	✓			
3		London	✓	✓	✓ (1)	✓
4		Los Angeles	✓	✓		
5		Shanghai		✓	✓	
6		Beijing		✓	✓	
7		Paris	✓	✓	✓ (2)	✓
8		Guangzhou		✓	✓	
9		Chicago	✓			✓
10		Tianjin			✓	

#		Top 20 cities by GDP in 2035				
11		Shenzhen			✓ (3)	
12		Dallas		✓		
13		Chongqing		✓	✓	
14		San Francisco	✓			
15		Washington				
16		Houston		✓		
17		Osaka / Kyoto	✓	✓		
18		Suzhou			✓	
19		Philadelphia				
20		Boston	✓	✓		

Source: Oxford Economics

(1) Including Trains stations

(2) Through our Metrobus equity stake

(3) Buses

UNIQUE AIRPORT PLATFORM FOR A GLOBAL REACH

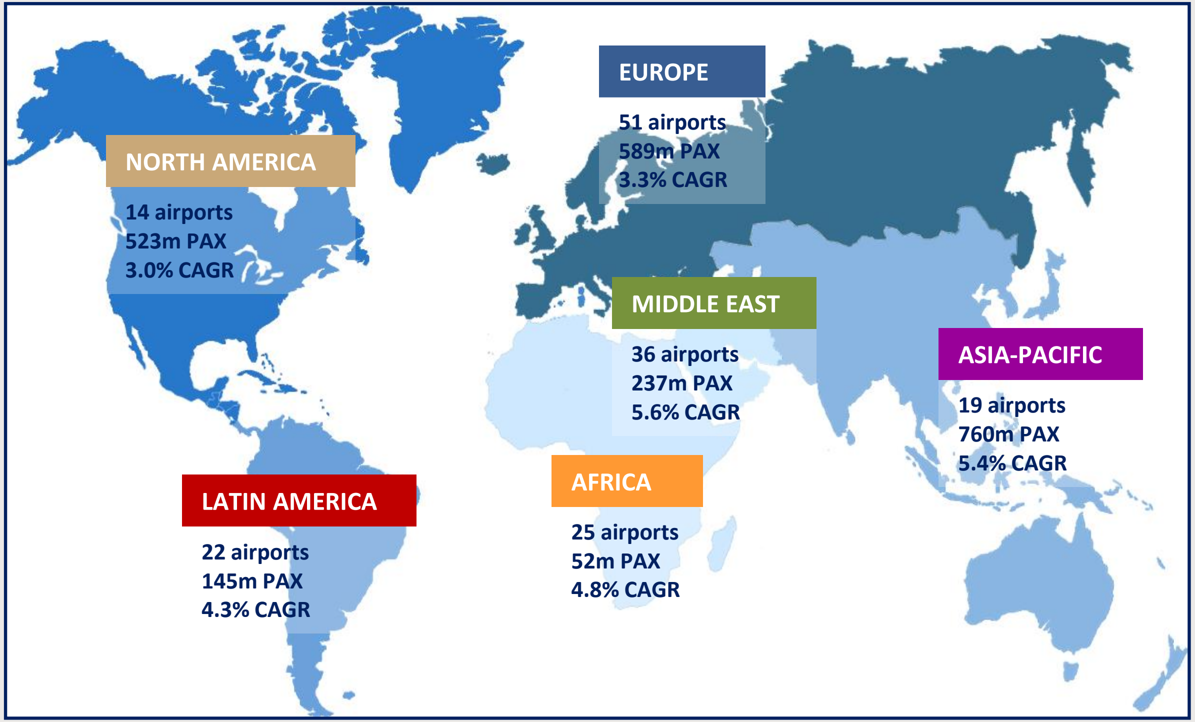
GLOBAL

167 airports

2.3 billion annual passengers

26% of annual global traffic

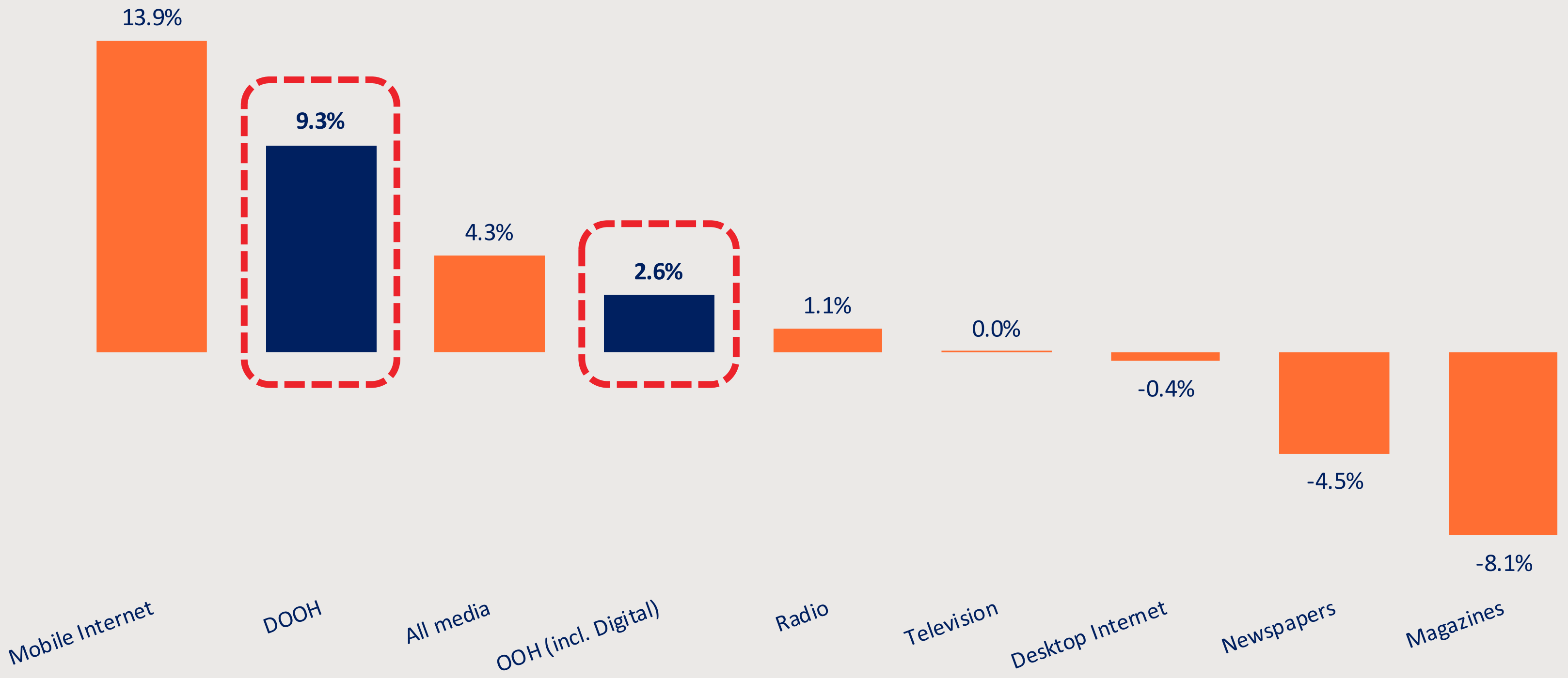
4.3% CAGR



Sources: ACI, Airbus
N.B.: Number of airports as of December 2019
Number of passengers as of December 2018
CAGR (2018-2038 average annual passengers traffic growth)

DOOH: SECOND FASTEST GROWING MEDIUM

Ad spend growth by medium 2019-2022 (CAGR)

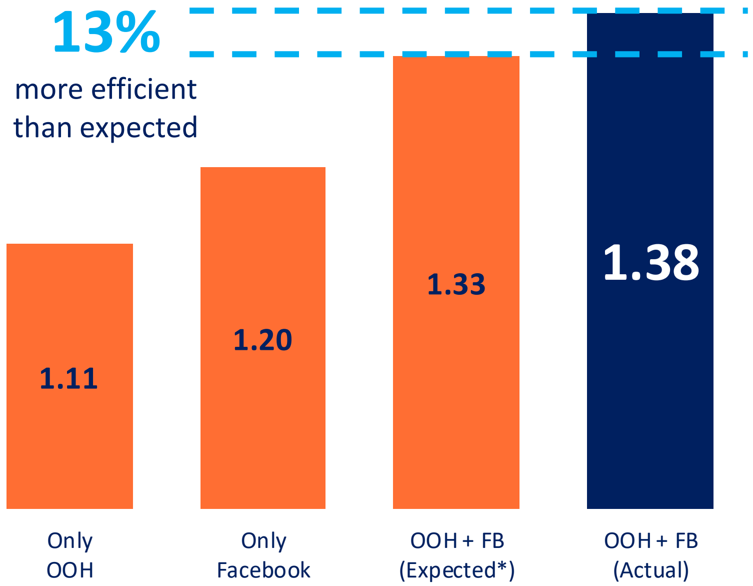


Sources: ZenithOptimedia December 2019, PwC

MOBILE INTERNET AND OOH: A POWERFUL COMBINATION

- **Maximise reach with Facebook and OOH campaigns**
- **Using both Facebook and OOH ads worked best with the combined impact proving to be 13% more efficient than expected**
- **In the UK, 70% of people age 18 and older say they notice an OOH ad at least once a week**
- **In the US, after seeing an OOH ad:**
  - **38% of the adult population visited a Facebook page or posted on Facebook**
  - **25% have posted to Instagram**

Better together: Facebook and OOH
Uplift factor in the likelihood to purchase



** The expected level is a factor of OOH only and Facebook only: 1.11 x 1.20 = 1.33*
Source: facebook IQ, August 2019

DATA: A TRANSFORMATIVE APPROACH FOR JCDECAUX

Data sources

Public

Public data
Public-private data
RGPD compliant

Internal

Sensors
Bikes
Others

External

2nd parties
3rd parties

Platforms & Solutions

Age
Cluster
Leasure
Gender
Nationality
Social media

Data modeling

Deliverables

Landlords

Audience knowledge
Environments qualifications

Customers

Audience-based Insights for Planning
Audience-based segmentation for activation
Audience-based performance measurement

Ecosystem

Audience-based exchange

VIOOH: THE MOST CONNECTED DOOH PROGRAMMATIC PLATFORM

Incremental programmatic demand

SAGE + ARCHER

Hivestack

VISTAR MEDIA

scoota.

adform

xandr

MediaMath

OutMoove

DISPLAYCE
programmatic dooh

Splicky
Smooth Mobile Advertising

theTradeDesk

verizon media

TABMO
CREATIVE MOBILE DSP

Active Agent

Flow City

MAIN TENDERS

Street Furniture

EUROPE
- Dortmund
- Barcelona
- Rome
- Porto

ASIA-PACIFIC
- Japan
- Seoul
- Bangkok
- Vietnam
- Singapore
- Sydney

REST OF THE WORLD
- Bogotá
- Campinas clocks
- Montevideo
- Cape Town bus shelters

Transport

EUROPE
- Berlin buses
- Brussels (SNCB)
- Budapest metro
- Rome buses
- Madrid metro

NORTH AMERICA
- New York airports

ASIA-PACIFIC
- Metros in Chinese cities
- Terminals in Chinese airports
- Melbourne airport
- Sydney trains

REST OF THE WORLD
- Santiago de Chile airport
- São Paulo Congonhas airport
- Rio de Janeiro Santos Dumont airport

Billboard

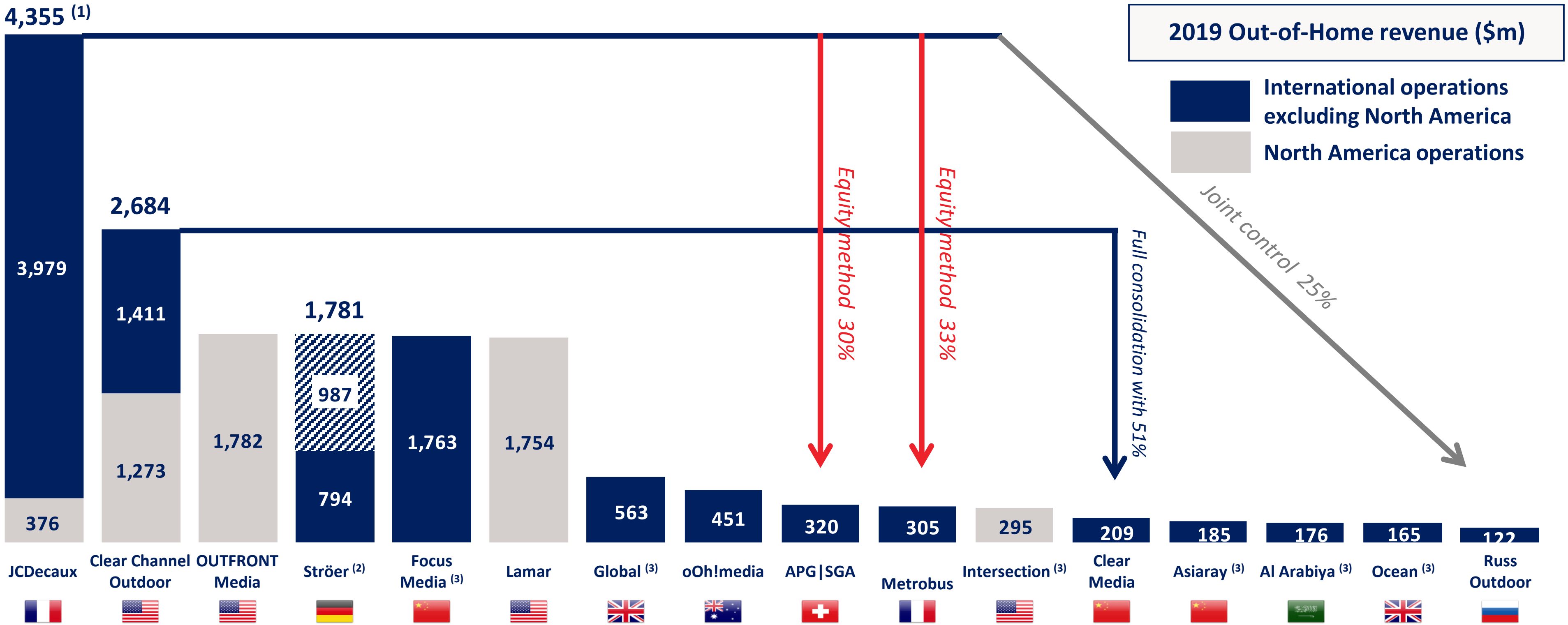
On-going tenders

STRONG BALANCE SHEET

	JCDecaux	Ströer	Lamar	OUTFRONT Media	Clear Channel Outdoor
Net debt / EBITDA, Adjusted [(1)]	1.4x	1.4x	3.8x	4.1x	8.0x
Net debt	$1.2bn	$614m	$3.0bn	$2.2bn	$4.7bn
Maturity date	2020-2023	2022	2020-2027	2022-2030	2022-2027
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 0.8902 (closing rate) as of December 31st, 2019 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.

CONSOLIDATION CONTINUES



Sources: Company news releases. Currency conversions are based on an annual average exchange rate $/€ of 0.8933, GBP/€ of 1.1392, CHF/€ of 0.8989, HKD/€ of 0.1140, RMB/€ of 0.1293, AUD/€ of 0.6208 and RUB/€ of 0.0138.
[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 (€929m) and Ströer OoH Media (€709m). [3] JCDecaux's estimate of 2019 revenue.

COVID-19

- ## Our employees
  - None of our 34 employees in Wuhan and more than 1,500 employees in China are affected to date
  - All our offices have reopen except the ones in Wuhan and Tianjin, due to local government decision

- ## Our operations
  - Very significant decline in China in passengers and commuters in the airports and metros where we operate
  - Limited exposure with only 17% of our purchases coming from China and approximately 30% taking into account non-Chinese suppliers relying on China

- ## Our Business Continuity Plan
  - Discussions initiated with our principals in China that already expressed their intention to grant us rent reductions
  - Supporting our clients / advertisers with pricing adjustments
  - Implementation of cost saving measures without impacting our operational quality and efficiency

CONCLUSION

- **Very solid financial achievements in 2019**
  - **Record revenue, operating margin, EBIT and net income Group share**
  - **Margins rebound as expected**
  - **Solid balance sheet and financial flexibility reinforced**
  - **Proposed dividend per share for 2019 maintained at €0.58**

- **Investments for future growth**
  - **Pursue digitisation in premium locations**
  - **Automated trading platform roll-out**
  - **Further consolidation opportunities**

- **A worldwide leadership position**
  - **Well-diversified geographical and advertisers exposure**
  - **Acceleration of digital transformation**
  - **On-going focus on innovation**

Q1 2020 OUTLOOK

"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.
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.

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."

APPENDICES

OPERATING MARGIN TO EBIT, IFRS

In million Euros, except %. Adjusted figures [1] except when IFRS.	2019	2018 [2]	
▶ **Operating margin**	**792.2**	**700.1**	**+13.2%**
• Maintenance spare parts	(41.6)	(37.7)	
• Amortisation and provisions (net)	(358.1)	(312.2)	
○ *Of which net depreciation of PP&E and intangible assets*	*(302.7)*	*(277.1)*	
○ *Of which impact of depreciation and reversal on provisions for onerous contracts related to PPA*	*(34.2)*	*(3.0)*	
○ *Of which net provision charge*	*31.1*	*16.0*	
○ *Of which non-core business right-of-use amortisation*	*(52.4)*	*(48.0)*	
• Other operating income and expenses	(7.2)	(5.2)	
▶ **EBIT before impairment charge**	**385.2**	**345.0**	**+11.7%**
• Net impairment charge, excluding goodwill [3]	9.7	9.0	
• Goodwill impairment	(10.0)	(1.4)	
▶ **EBIT after impairment charge**	**384.9**	**352.6**	**+9.2%**
• Restatement of IFRS 11 – EBIT from companies under joint control	(109.4)	(109.3)	
• Net restatement of IFRS 16 – Core business lease contracts of controlled entities	185.0	106.4	
▶ **EBIT after impairment charge, IFRS**	**460.6**	**349.8**	**+31.6%**

[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 contracts.
[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.

CHANGE IN NET DEBT

In million Euros. Adjusted figures [1] except when IFRS.	2019	2018 [2]	
▶ **Free cash flow**	**169.7**	**141.7**	**28.0**
• Restatement of – IFRS 11 companies under joint control	19.9	(21.8)	41.7
• Restatement of – IFRS 16 lease contracts reimbursement	949.5	849.1	100.4
▶ **Free cash flow, IFRS**	**1,139.1**	**969.0**	**170.1**
• IFRS 16 lease contracts reimbursement	(949.5)	(849.1)	(100.4)
• Dividends	(135.6)	(135.7)	0.1
• Equity increase & movements on treasury shares (net)	1.6	4.0	(2.4)
• Financial investments (net) [3]	10.7	(716.9)	727.6
• Others [4]	(11.4)	(89.1)	77.6
▶ **Change in Net debt (Balance Sheet), IFRS**	**(54.9)**	**817.8**	**(872.7)**

[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 contracts.
[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 reclassifications), variation of interests on debt and including net cash of acquired and sold companies.

Please refer to the Appendices section for financial definitions.

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES – PROFIT & LOSS

In million Euros	2019				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**	**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 rents 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	2019				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**	**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 rents from controlled entities

RECONCILIATION OF ORGANIC GROWTH (1/2)

In million Euros		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%**

RECONCILIATION OF ORGANIC GROWTH (2/2)

In million Euros	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	2019	2018
• USD	0.8933	0.8468
• HKD	0.1140	0.1080
• UAE	0.2431	0.2304
• RMB	0.1293	0.1281

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.

JCDecaux