H1 2018 RESULTS

July 26th, 2018

JCDecaux

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

BUSINESS OVERVIEW H1 2018

Jean-Charles Decaux

Chairman of the Executive Board and Co-CEO



H1 2018 RESULTS

In million Euros, except %. Adjusted figures [1] except when IFRS.	H1 2018	H1 2017	
► Revenue [2]	1,643.3	1,651.4	-0.5%
► Operating margin	214.4	255.0	-15.9%
► EBIT before impairment charge [3]	82.8	115.1	-28.1%
► Net income Group share before impairment charge, IFRS [4]	57.6	72.0	-20.0%
► Net income Group share, IFRS	57.5	74.1	-22.4%
► Net cash flow from operating activities	137.4	123.3	+11.4%
► Free cash flow	43.2	30.1	+43.5%
► Net debt as of end of period, IFRS	494.6	551.4	

(1) Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11.

(2) The 2017 comparative figures are restated from the retrospective application of IFRS 15 "Revenue from Contracts with Customers", applicable from January 1st, 2018. The application of IFRS 15 leads to the change in presentation of invoices relating to advertising taxes. The impact on previously published H1 2017 figures is +€10.0 million on adjusted revenue. There is no impact on operating margin.

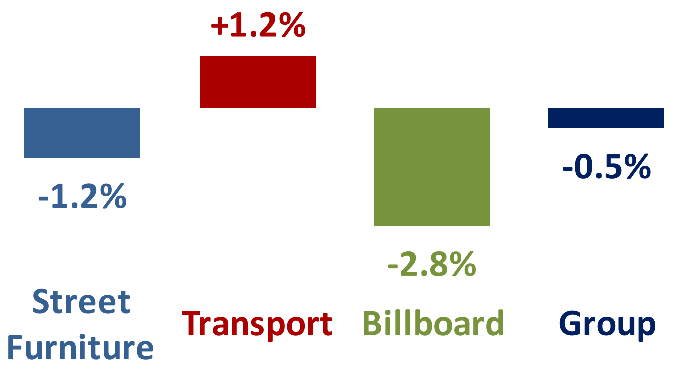
(3) The impact of the impairment charge on EBIT in H1 2018 corresponds to a -€0.8m impairment on intangible assets and PP&E and a €0.7m reversal on provisions for onerous contracts. The impact of the impairment charge on EBIT in H1 2017 corresponds to a +€3.0m reversal on impairment on intangible assets and PP&E and a +€0.6m reversal on provisions for onerous contracts.

(4) 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. The impact of the impairment charge on Net income Group share in H1 2017 corresponds to a reversal on impairment 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 +€2.1m.

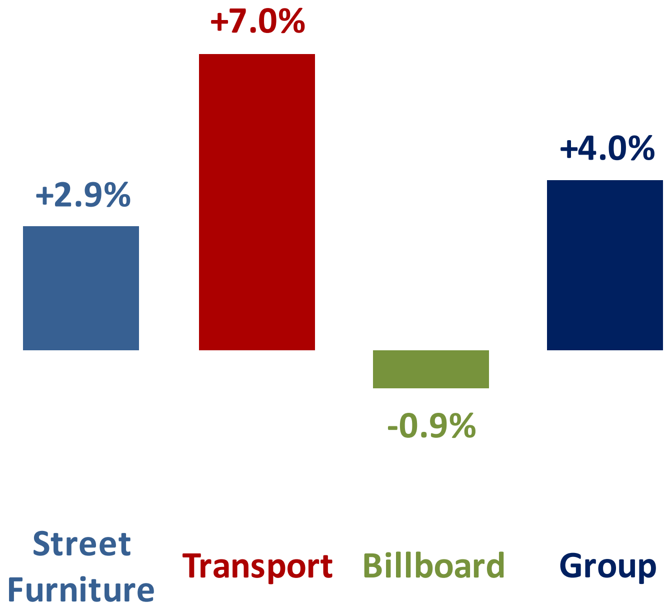
Please refer to the Appendices section for financial definitions.

H1 2018 ADJUSTED REVENUE GROWTH BY SEGMENT

Reported growth (%)



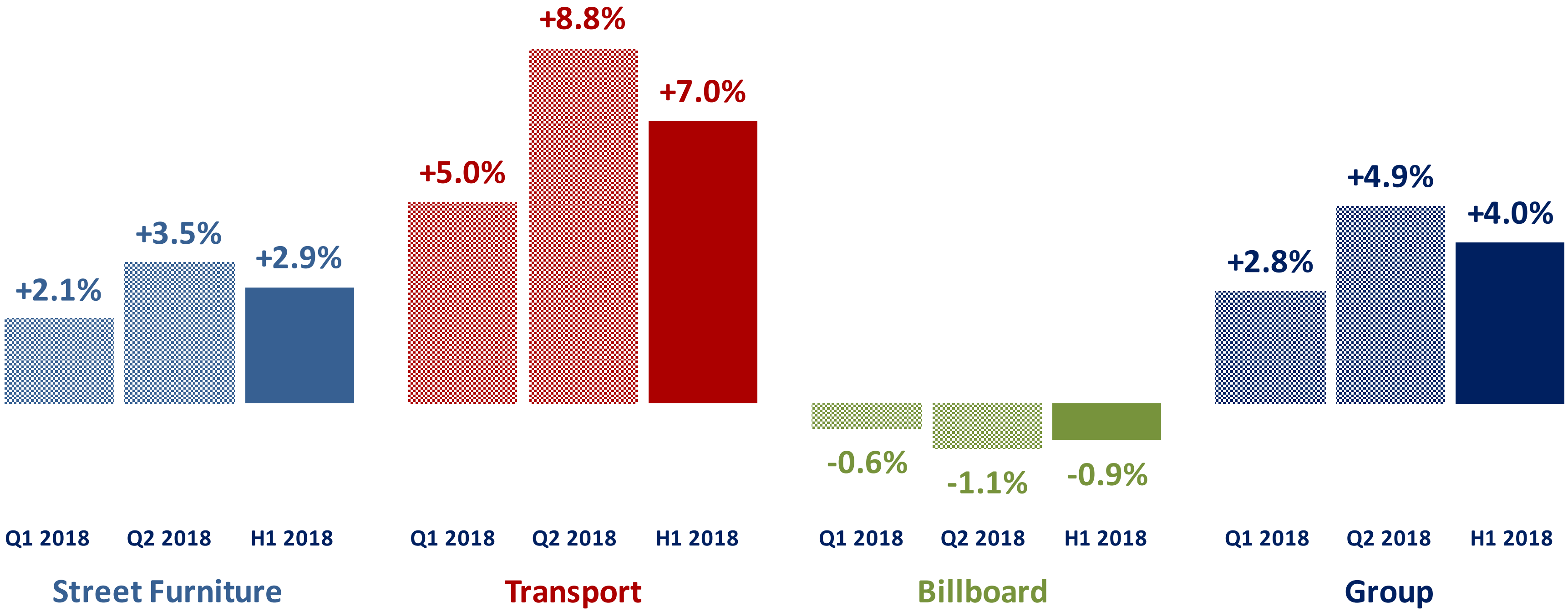
Organic growth (%) [1]



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

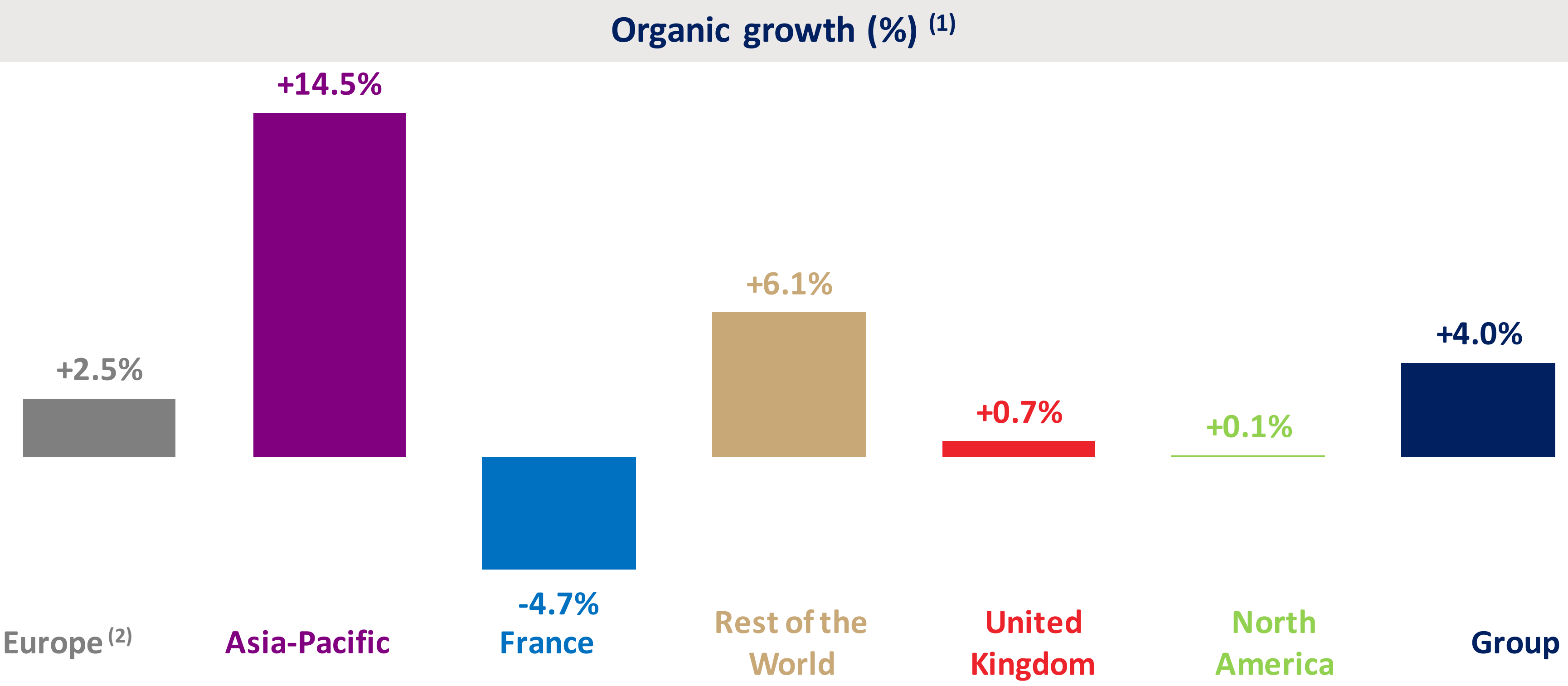
ACCELERATION FROM Q1 2018 TO Q2 2018

Organic growth (%) [1]



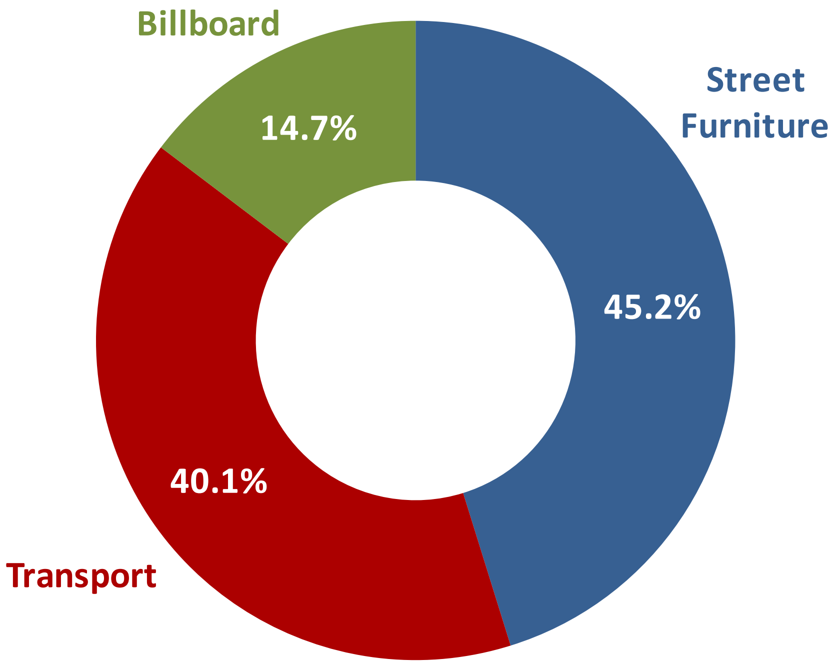
[1] *Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange.*

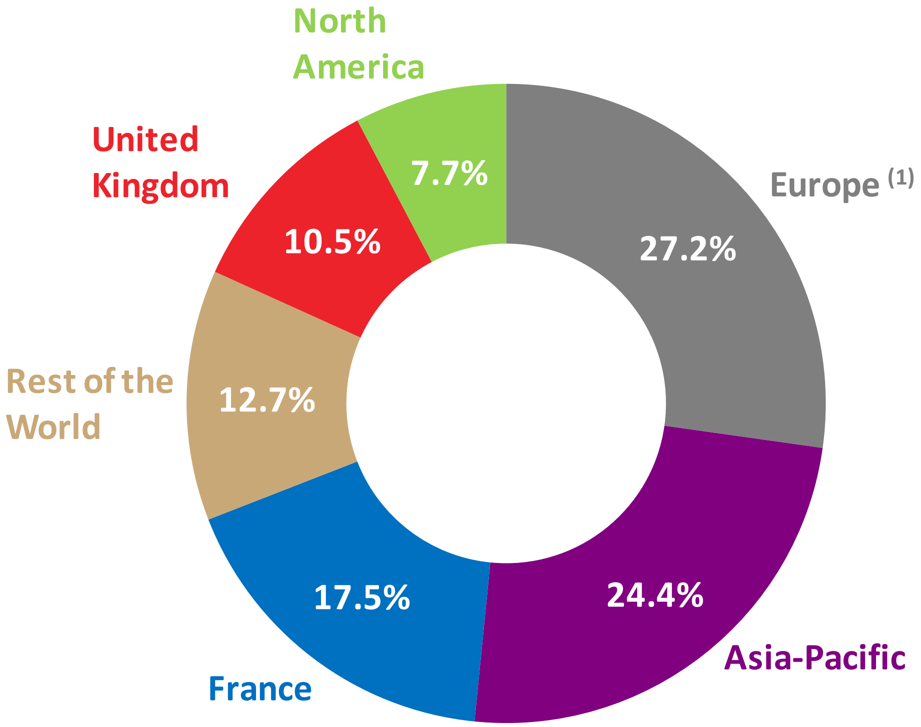
H1 2018 ADJUSTED REVENUE GROWTH BY REGION



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

H1 2018 ADJUSTED REVENUE BREAKDOWN

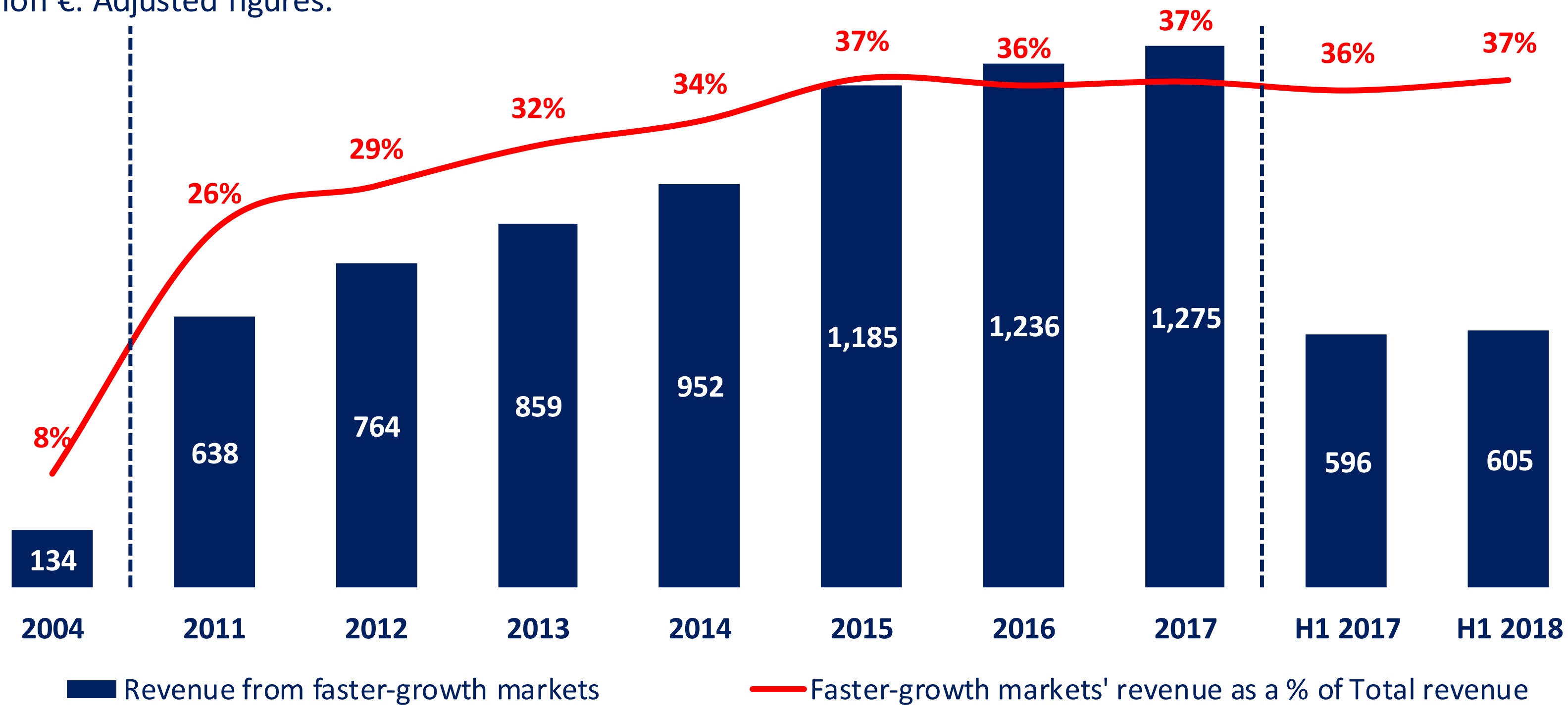




(1) *Excluding France and the United Kingdom*

STRONG EXPOSURE TO FASTER-GROWTH MARKETS

In million €. Adjusted figures.

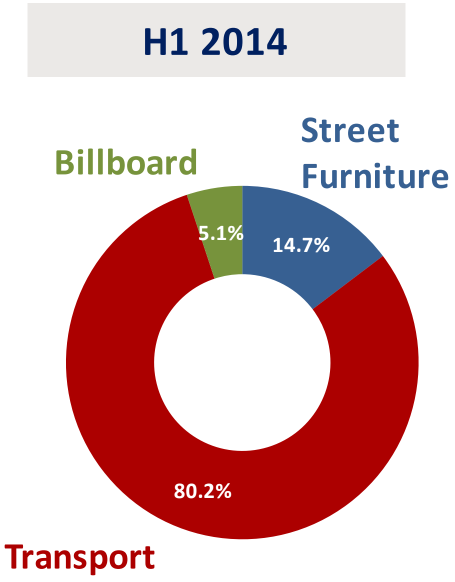


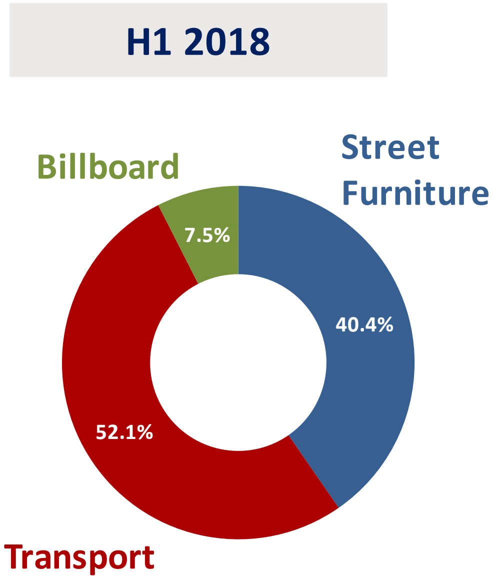
"Faster-growth markets" include Central & Eastern Europe (excl. Austria), Baltic countries, Russia, Turkey, Ukraine, Latin America, Asia (China incl. Hong Kong and Macau, Mongolia, Thailand, South Korea, Singapore, India), Africa, Middle-East and Central Asia.

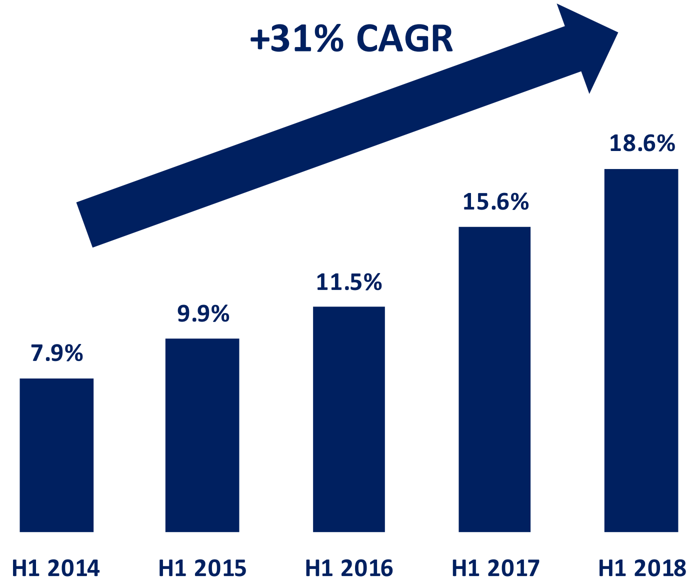
DOOH DRIVES GROWTH

Adjusted figures

Breakdown by segment





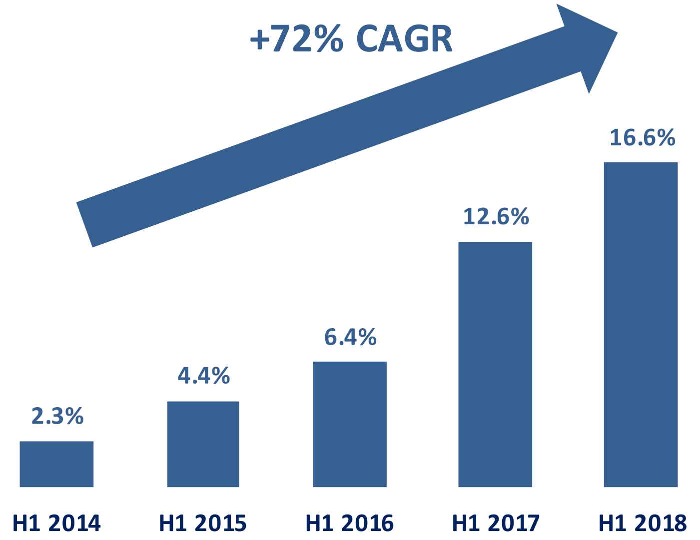


Group digital revenue as a % of total Group revenue

STRONG GROWTH OF DIGITAL STREET FURNITURE

Digital free-standing street furniture, Dublin, Ireland

Adjusted figures

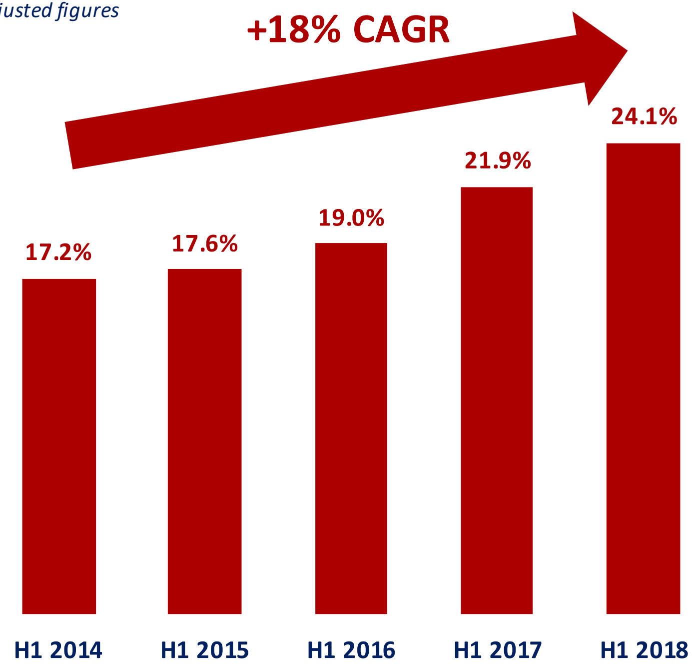


Street Furniture digital revenue as a % of total Street Furniture revenue

DIGITAL CONTINUES TO DRIVE STRONG GROWTH IN TRANSPORT

Digital arch at the entrance of Linate International airport, Milan, Italy

Adjusted figures

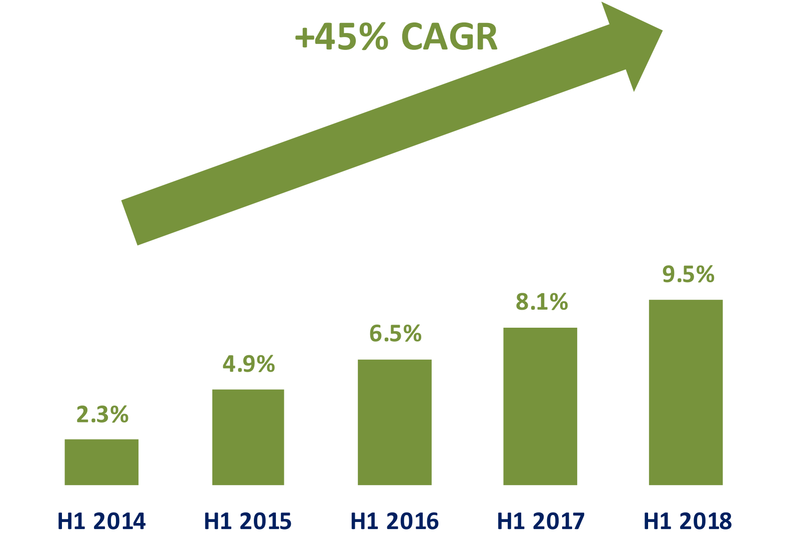


Transport digital revenue as a % of total Transport revenue

DIGITAL BILLBOARD: LESS IS MORE

Digital billboard, Edinburgh, United Kingdom

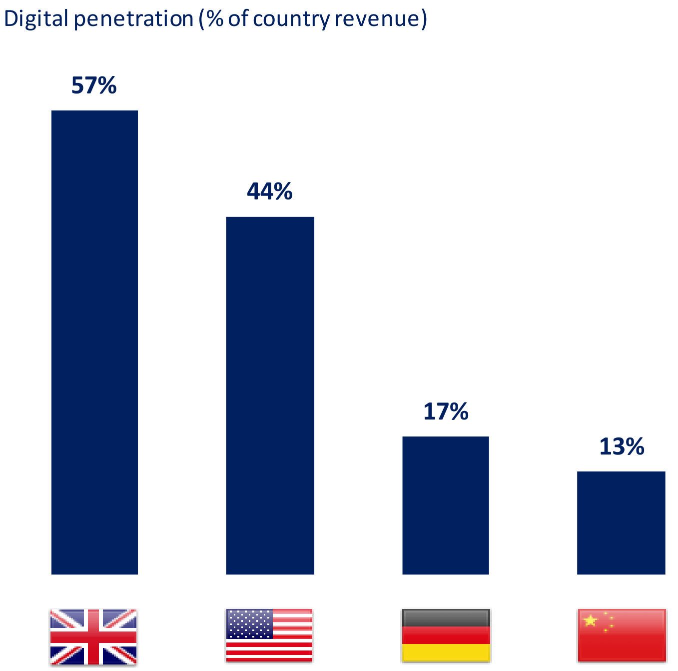
Adjusted figures



Billboard digital revenue as a % of total Billboard revenue

4 COUNTRIES GENERATE 68% OF DIGITAL REVENUE IN H1 2018

Digital bus shelter, New York, United States



RECENT CONTRACT WINS & RENEWALS

New contracts

STREET FURNITURE

Myanmar	Yangon street furniture
Singapore	**Singapore street furniture**
The Netherlands	**The Hague CIPs**
South Korea	**Bus shelters on Central Bus platform Jongro in Seoul**
France	**Digital screens in Monoprix's shop windows**

TRANSPORT

China	**Chongqing airport (Terminal 3)**

Contract renewals / extensions

STREET FURNITURE

Germany	**Berlin street furniture**
Germany	Berlin automatic public toilet
Portugal	**Lisbon street furniture and large-format**
Luxembourg	Veloh' self-service electric bikes

TRANSPORT

China	**Hong Kong MTR (7 metro lines & Airport Express)**
The Netherlands	Amsterdam trams
China	**Macau International airport**

Includes digital

PARIS:
JCDECAUX ENTERS THE SMART DATA SELLING ERA WITH MONOPRIX

- Monoprix:
  - 150 stores in Paris and Greater Paris
  - 445 stores in France
  - More than 800,000 clients per day
  - Close to 3 million ticket sales every week
  - Audience screens will cover more than 50% of the population locally

- 100 screens deployed since the end of June in Paris and Greater Paris

- 80% of the campaigns are booked with the use of VIOOH platforms for unlimited creative potential, driven by the data from Monoprix

85" Ultra HD digital screen in a Monoprix's shop window, Paris, France

VÉLO'V IN LYON: 4,000 BIKES DEPLOYED IN 7 HOURS

- **4,000 new Vélo'v deployed in 7 hours overnight from July 17th to 18th, 2018 in the framework of a 15-year street furniture advertising contract**

- **Without interruption of service**

- **+25% of bike rentals on July 18th compared to the day before**

- **Vélo'v key elements:**
  - New Vélo'v service totally redesigned for an easier use, at the forefront of urban mobility
  - New smartphone app for a new user experience
  - 73,000 subscribers
  - 6.5 rents on average per day per Vélo'v

Vélo'v ready to be deployed, Lyon, France

SUCCESSFUL COMMERCIAL AND OPERATIONAL LAUNCH IN GUANGZHOU BAIYUN AIRPORT (TERMINAL 2)

State-of-the-art experiential advertising area, Guangzhou Baiyun International airport (Terminal 2), China

AUSTRALIA: APN OUTDOOR ACQUISITION

- Acquisition by way of a scheme of arrangement
  - To be approved by APN Outdoor shareholders
  - Subject to Australian Competition and Consumer Commission clearance

- Complementarity of our assets
  - JCDecaux
    - Street Furniture
  - APN Outdoor
    - Billboard
    - Transport

VIOOH: MAKING A GREAT IMPRESSION

VIOOH

Open, independent and global marketplace for Out-of-Home, combining data and technology to connect brands to the right audience, all with full transparency

Separate and independent organisation

- Develop, deploy and support a Best-in-Class Global OOH Planning and Trading Platform
- Access incremental market for Digital and Online Revenues
- Increase OOH's market share and competitiveness

VIOOH BRINGS SOLUTIONS TO CURRENT DIGITAL ADVERTISING ISSUES

MEASUREMENT

TRANSPARENCY

BRAND SAFETY

VIEWABILITY

BOT TRAFFIC

FRAUD

GDPR

VIOOH: An industry opportunity

- VIOOH is not only a timely initiative for JCDecaux, it is a genuine industry opportunity for the OOH ecosystem to differentiate effectively in a digital world
- VIOOH is offering new solutions to current issues
- Out-of-Home is brand safe and measurable, connecting brands to real people in a GDPR compliant, transparent and now efficient way

VIOOH:
INDEPENDENT GLOBAL OOH PLANNING AND TRADING PLATFORM

VIOOH AUTOMATION

SmartBRICS

Enabling automated trading for Out-of-Home inventory and impressions

Includes:

- # Inventory data (format, location) and audience data
- # Inventory availability, sales policy and pricing
- # Compliance reports

VIOOH EXCHANGE

SmartEXCHANGE

Enabling programmatic trading connecting Demand Side Platforms (DSP) and media owners

VIOOH CONTENT

SmartCONTENT

Enabling media buyers to schedule and manage content based on in-built rules

Delivering proof of play and play out reports

FINANCIAL HIGHLIGHTS

David Bourg
Chief Financial & Administrative Officer



H1 2018 RESULTS

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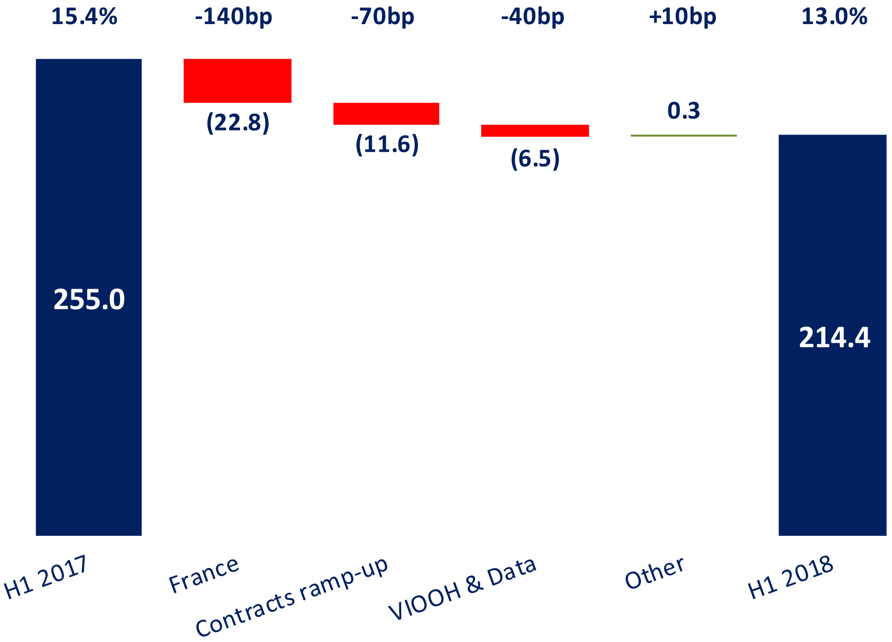
Please refer to the Appendices section for financial definitions.

ANALYSIS OF OPERATING MARGIN

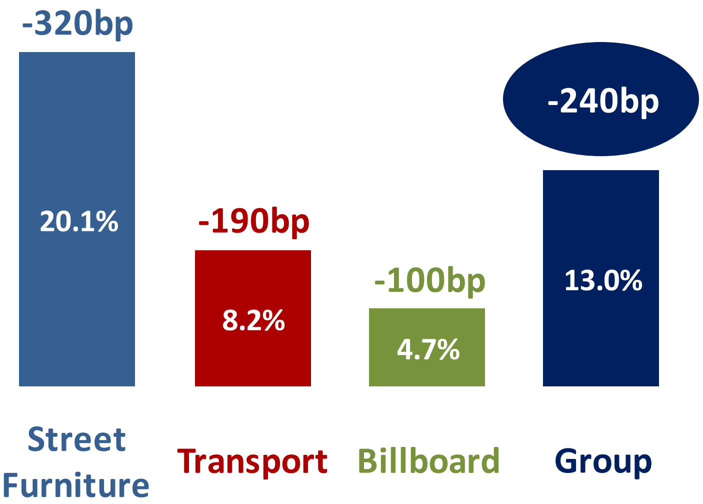
Overall YoY variation (in €m)

Adjusted figures

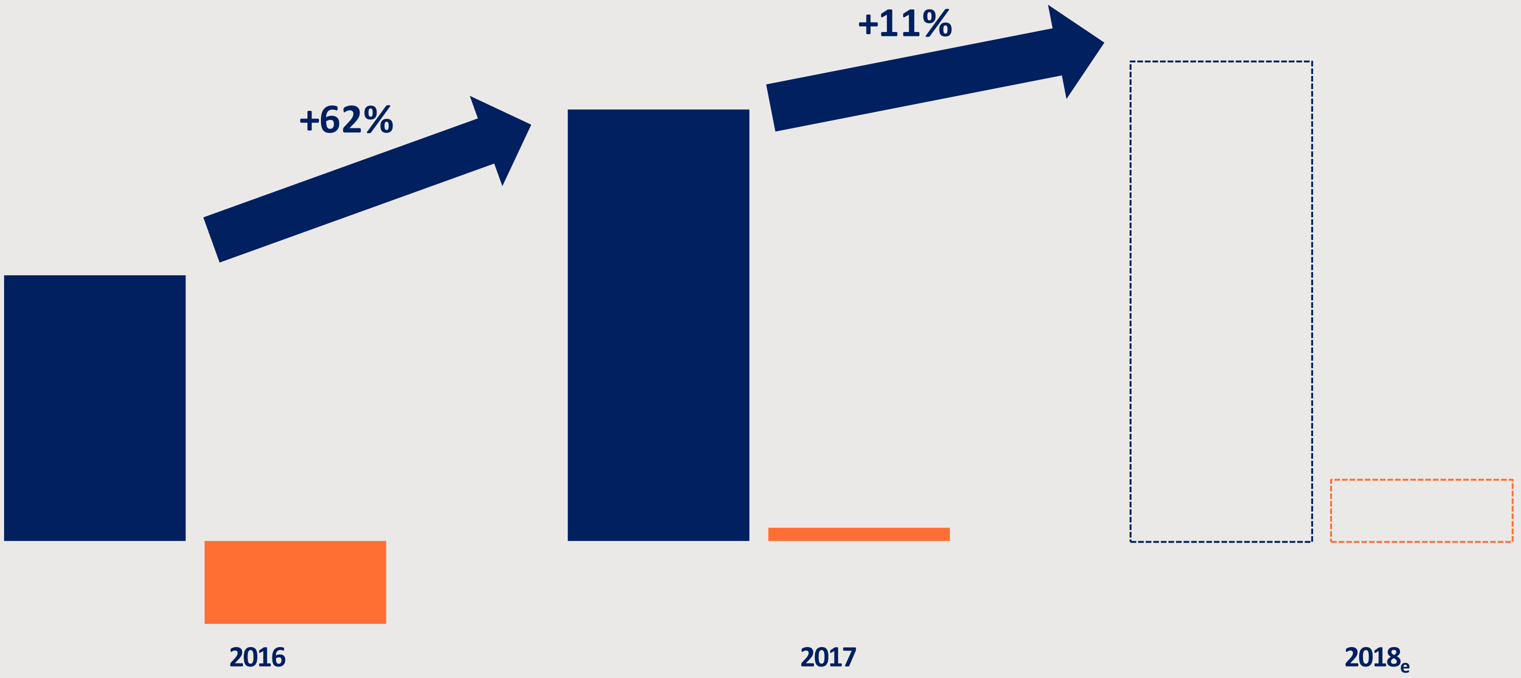


H1 2018 margins by segment (% of revenue)

Adjusted figures



TFL IN LONDON: CONTRACT RAMP-UP EXAMPLE



e: Estimates

OPERATING MARGIN TO EBIT

In million Euros, except %. Adjusted figures.	H1 2018	H1 2017	
▶ **Operating margin**	**214.4**	**255.0**	**-15.9%**
• Maintenance spare parts	(16.9)	(24.4)	7.5
• Amortisation and provisions (net)	(123.0)	(123.0)	0.0
○ *Of which net depreciation of PP&E and intangible assets*	*(134.4)*	*(134.9)*	*0.5*
○ *Of which impact of depreciation and reversal on provisions for onerous contracts related to PPA*	*0.8*	*4.9*	*(4.1)*
○ *Of which net provision charge*	*10.6*	*7.0*	*3.6*
• Other operating income and expenses	8.3	7.5	0.8
▶ **EBIT before impairment charge**	**82.8**	**115.1**	**-28.1%**
• Net impairment charge, excluding goodwill [(1)]	(0.1)	3.6	
• Goodwill impairment	-	-	
▶ **EBIT after impairment charge**	**82.7**	**118.7**	**-30.3%**

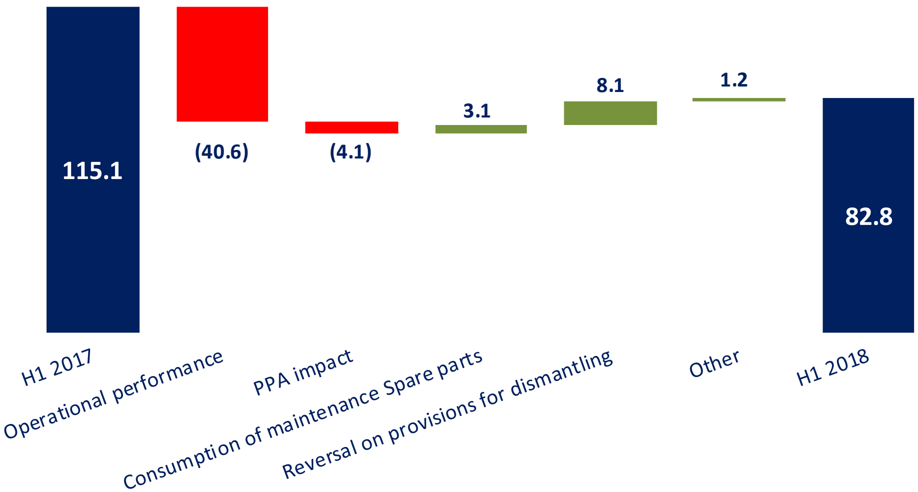
[(1)] Including impairment charge on net assets of companies under joint control.

Please refer to the Appendices section for financial definitions.

ANALYSIS OF EBIT

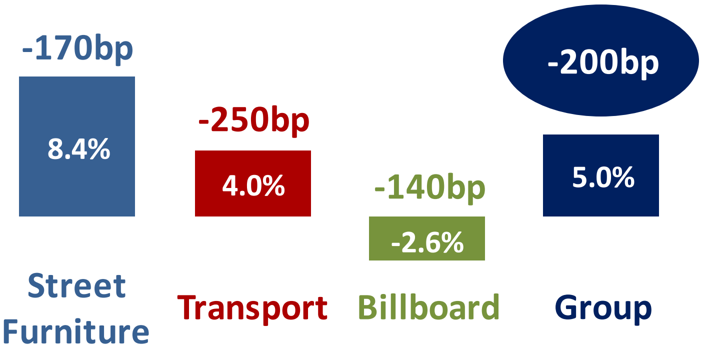
Overall YoY variation [(1)]
(in €m)

Adjusted figures



H1 2018 EBIT [(1)] by segment
(% of revenue)

Adjusted figures



[(1)] *Before impairment charge*

EBIT TO NET INCOME

In million Euros, except %	H1 2018	H1 2017	
► **Adjusted EBIT after impairment charge**	**82.7**	**118.7**	-30.3%
• Restatement of EBIT from companies under joint control	(41.1)	(51.5)	
► **EBIT after impairment charge, IFRS**	**41.6**	**67.2**	-38.1%
• Financial income / (loss) [1]	(11.3)	(15.3)	
• Tax	(9.6)	(18.1)	
• Equity affiliates	38.6	46.5	
• Minority interests [1]	(1.8)	(6.2)	
► **Net income Group share, IFRS**	**57.5**	**74.1**	-22.4%
• Net impact of impairment charge	0.1	(2.1)	
► **Net income Group share before impairment charge, IFRS**	**57.6**	**72.0**	-20.0%

[1] Excluding discounting and revaluation of debt on commitments to purchase minority interests (-€0.3m in H1 2018 and -€1.1m in H1 2017).

Please refer to the Appendices section for financial definitions.

CASH FLOW STATEMENT

In million Euros	H1 2018	H1 2017	
▶ **Adjusted funds from operations net of maintenance costs**	**174.9**	**137.6**	**37.3**
• Adjusted change in working capital requirement	(37.5)	(14.3)	(23.2)
▶ **Adjusted net cash flow from operating activities**	**137.4**	**123.3**	**14.1**
• Adjusted capital expenditure	(94.2)	(93.2)	(1.0)
▶ **Adjusted free cash flow**	**43.2**	**30.1**	**13.1**
• Restatement from companies under joint control	(35.1)	(31.5)	
▶ **Free cash flow, IFRS**	**8.1**	**(1.4)**	
• Dividends	(131.7)	(129.3)	
• Equity increase (net)	2.2	(1.6)	
• Financial investments (net) [(1)]	3.5	(5.3)	
• Others [(2)]	7.7	4.8	
▶ **Change in Net debt (Balance Sheet), IFRS**	**110.2**	**132.8**	
▶ **Net debt as of end of period, IFRS**	**494.6**	**551.4**	

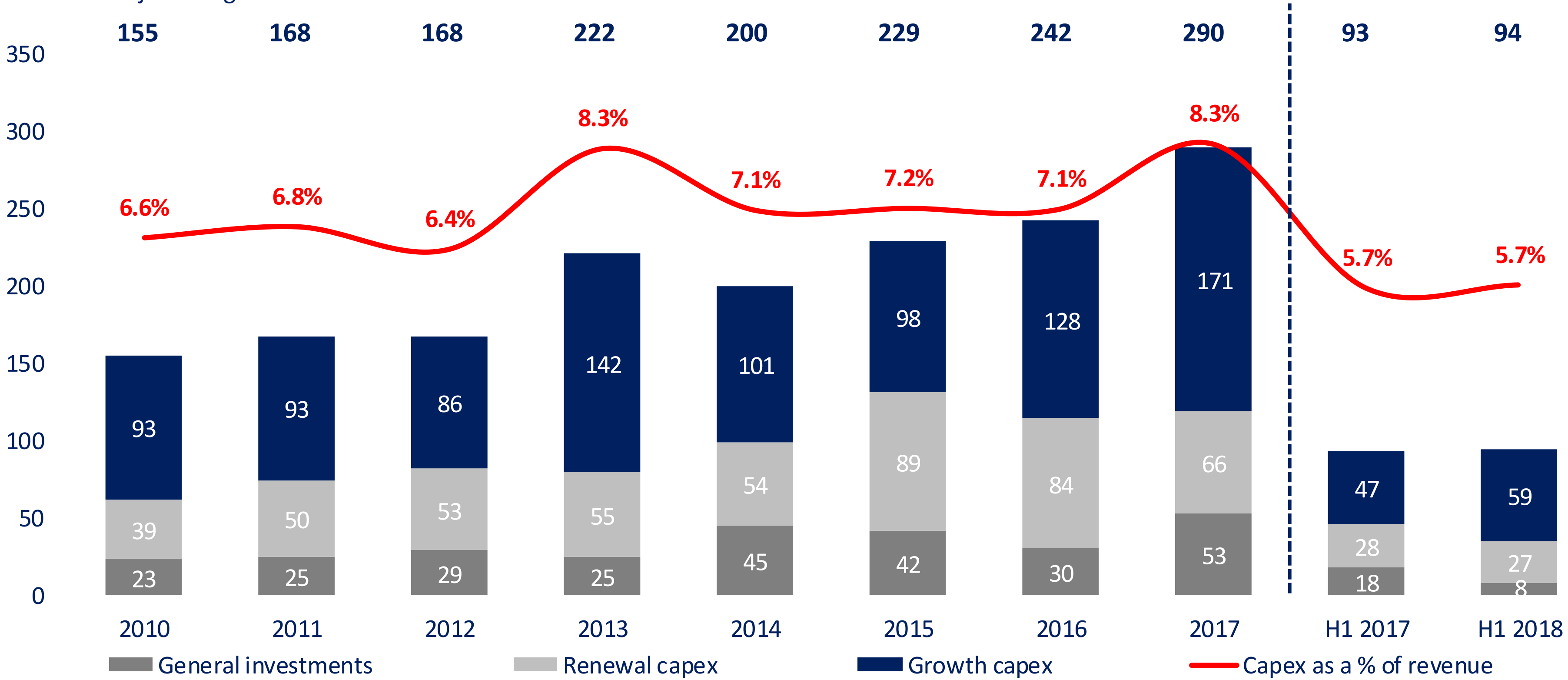
[(1)] Excluding net cash of acquired and sold companies.

[(2)] 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.

BREAKDOWN OF CAPEX

In million €. Adjusted figures



H1 2018 FINANCIAL HIGHLIGHTS

- Reported growth impacted by the forex effect but good organic growth with a sequential acceleration over the first half of the year

- Margins affected by the situation in Paris, the simultaneous ramp-up of new significant contracts at Group level and our investments in programmatic and data

- An investment policy focused on strengthening our positions in major cities and airports around the world and on the digital transformation of our medium

- Strong free cash flow and strong balance sheet will allow us to pursue further external growth opportunities

GROWTH STRATEGY AND OUTLOOK

Jean-François Decaux

Co-CEO

STRONG OUTDOOR GROWTH DRIVERS

- **Outdoor advertising:** growing audiences
- **Urbanisation** accelerates. By 2050, the urban population will represent:
  - North America: 89%
  - Latin America: 88%
  - Europe: 84%
  - Asia: 66%
  - Africa: 59%
- **Air traffic will double** in the next 15 years

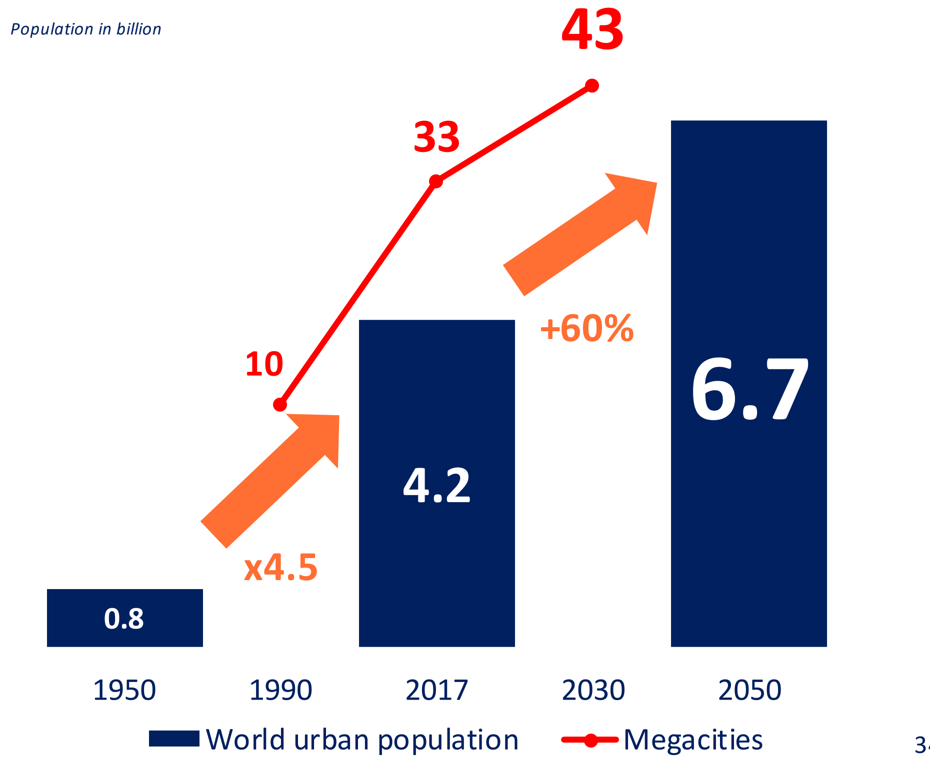
Tokyo, Japan

Sources: World Health Organization, Airbus

URBANISATION DRIVES GROWTH

- By 2050, the global urban population will have increased by **60%**
- Amongst today's **33 megacities**[1], 19 are located in Asia and 5 in Latam
- **10 additional megacities** will be created by 2030

Urban population and megacities

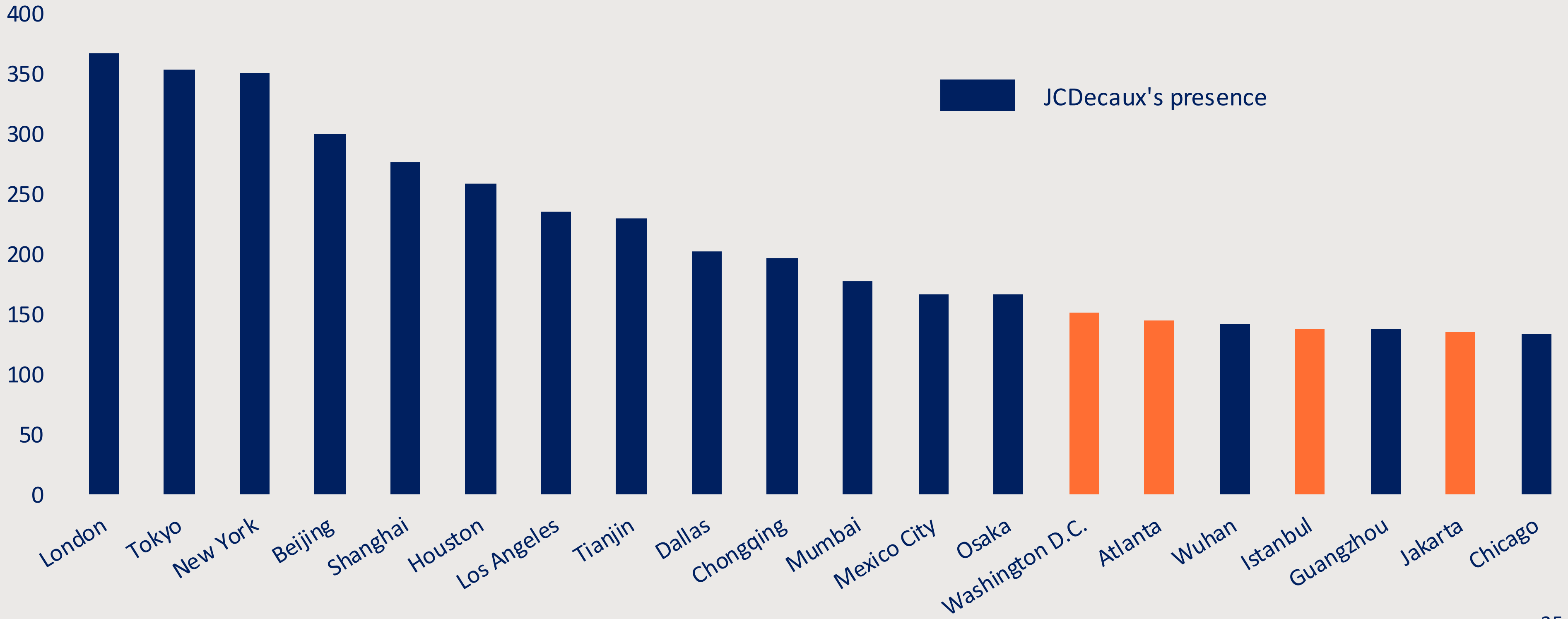


[1] 10 million inhabitants or more

Sources: United Nations, World Population Prospects, JCDecaux estimates

PRESENCE IN 16 OF THE 20 CITIES WHERE CONSUMPTION WILL BE THE STRONGEST FROM 2015 TO 2030

Top cities by consumption growth between 2015 and 2030 (in $ billion)



Sources: McKinsey Global Institute

AIRPORTS: 6TH CONTINENT WITH 4.3 BILLION EYEBALLS

- Total air passenger traffic is expected to grow at +4.4% CAGR over the next 15 years
- Operating 218 airports in 38 countries and covering 28% of global air traffic
- 60% air traffic coverage among the Top 15 airports worldwide

Heathrow International airport, London, United Kingdom

UNIQUE WORLDWIDE AIRPORT PLATFORM

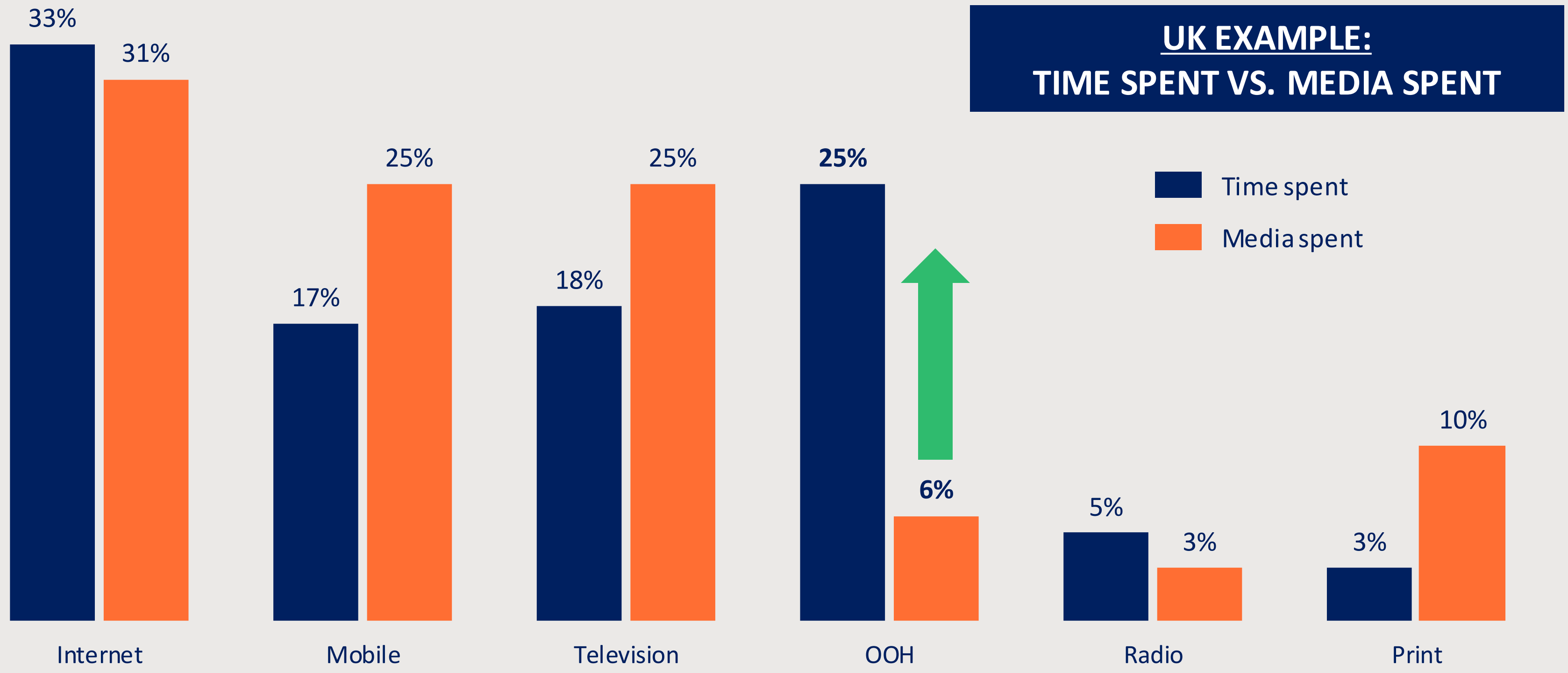
Los Angeles International airport, United States

Roissy-Charles de Gaulle International airport, Paris, France

Guangzhou Baiyun International airport (Terminal 2), China

Changi International airport, Singapore

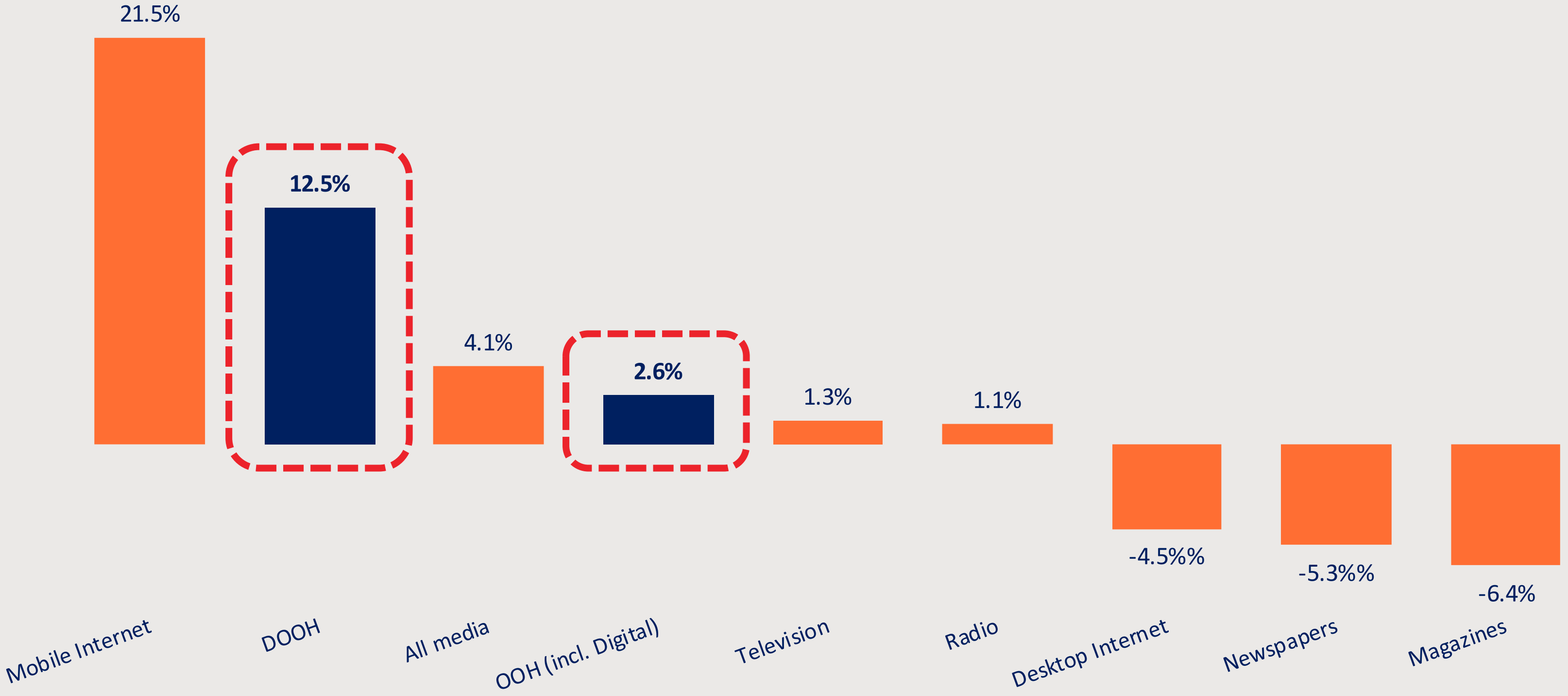
OOH AD SPEND IS EXPECTED TO INCREASE



Sources: UK data, Touchpoints 8 – Total Time spend per day, WARC – Revenue by Media

DOOH: SECOND FASTEST GROWING MEDIUM

Ad spend growth by medium 2017-2020 (CAGR)



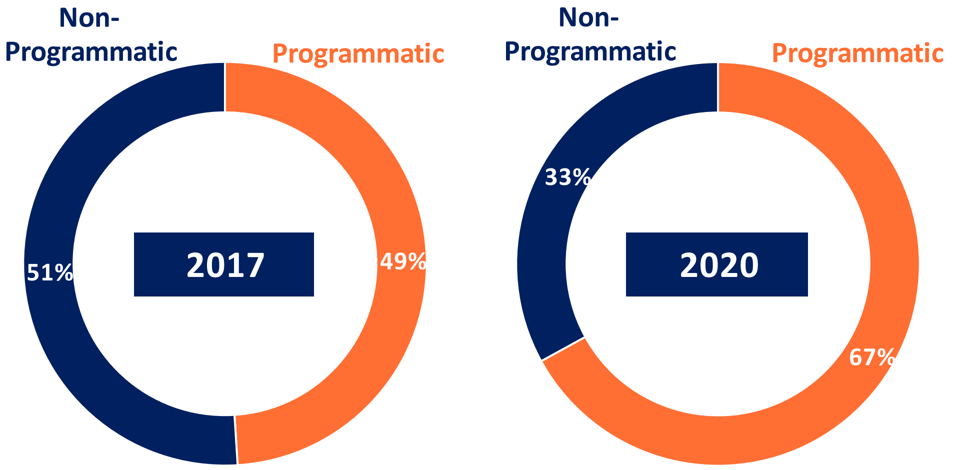
Sources: ZenithOptimedia June 2018, Allied Market Research, JCDecaux estimates

PROGRAMMATIC ADVERTISING IS TRANSFORMING THE MEDIA LANDSCAPE

- **Over 2017 – 2020**
  - **+4.1% CAGR for Global Ad Spend**
  - **+10.3% CAGR for Digital advertising**
  - **+12.5% CAGR for DOOH**
  - **+11.0% CAGR for Programmatic buying**

- **Mobile Internet + OOH are a powerful combination**
  - **Consumers exposed to Mobile advertising + OOH are showing 3 times to 5 times uplift in Drive-to-Store vs. unexposed consumers**

PROGRAMMATIC ADOPTION (%)



Sources: MAGNA Global Forecast, ZenithOptimedia June 2018, JCDecaux estimates

MAIN TENDERS EXPECTED IN 2018-2019

Street Furniture

Europe
- Berlin bus shelters
- Paris CIPs
- Paris Columns and Flagpoles
- Bilbao

North America
- San Francisco

Asia-Pacific
- Sydney
- Vietnam
- Indonesia
- India
- Japan

Rest of the World
- St. Petersburg
- Belo Horizonte bus shelters and clocks
- Campinas

Transport

Europe
- Budapest metro
- Network Rail
- AENA airports

Asia-Pacific
- Metros in Chinese cities
- Terminals in Chinese airports
- India

Rest of the World
- Abu Dhabi airport
- South African airports

Billboard

Rest of the World
- St. Petersburg

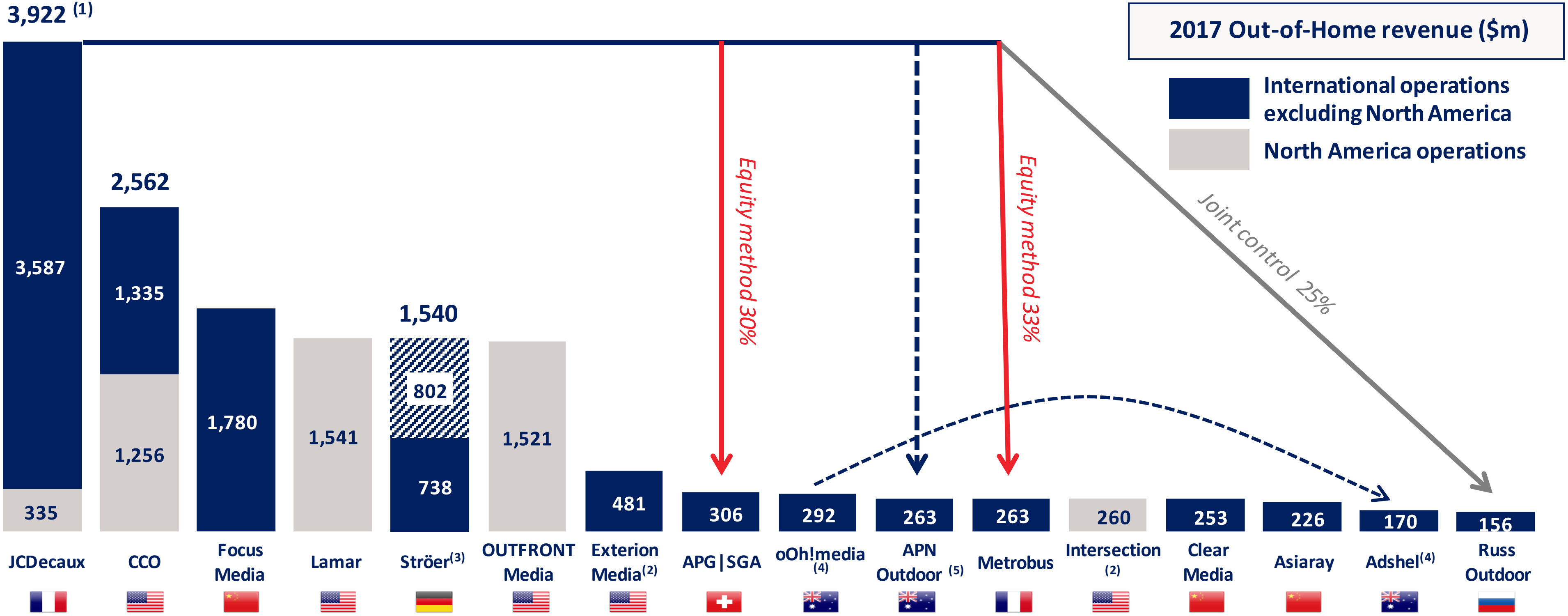
On-going tenders

STRONGEST BALANCE SHEET IN THE INDUSTRY

	JCDecaux	Ströer	Lamar	OUTFRONT Media	CCO / iHeartMedia
Net debt / EBITDA, IFRS [(1)]	0.6x	1.4x	3.6x	5.0x	9.4x / 12.7x
Gross debt	$1.7bn	$658m	$2.6bn	$2.3bn	$5.3bn / $20.6bn
Maturity date	2018-2023	2022	2019-2026	2022-2025	2020-2022 / 2018-2027
Credit Rating (S&P)	BBB	n.a.	BB-	BB-	CCC+ / CCC+
Credit Rating (Moody's)	Baa2	n.a.	Ba3	Ba3	n.a. / Caa2

Source: Company news releases.
Currency conversions are based on an exchange rate $/€ of 0.8338 (closing rate) as of December 31st, 2017 for JCDecaux and Ströer.
(1) For consistency purposes, maintenance spare parts have been reclassified in the Operating margin for JCDecaux.

CONSOLIDATION TO ACCELERATE



Sources: Company news releases. Currency conversions are based on an annual average exchange rate $/€ of 0.8852, CHF/€ of 0.8995, HKD/€ of 0.1136, RMB/€ of 0.1311, AUD/€ of 0.6788 and RUB/€ of 0.0152.

(1) Does not include revenue from APG|SGA and Metrobus, companies integrated through the equity method in JCDecaux's financial statements. (2) JCDecaux's estimate of 2017 revenue. (3) Ströer's revenue are split into Ströer Digital ($802m) and Ströer Germany and International ($738m). (4) On June 25th, 2018, oOh!media announced entering into a binding agreement to acquire 100% of the share capital in Adshel from HT&E Limited. Completion of the acquisition is expected in 2018 and is subject to ACCC approval. (5) On June 26th, 2018, JCDecaux announced it has entered into an agreement with APN Outdoor to acquire 100% of APN Outdoor's share capital by way of a scheme of arrangement to be approved by APN Outdoor shareholders and subject to Australian Competition and Consumer Commission clearance.

CONCLUSION

- ## H1 2018 financial performance
  - Reported growth impacted by the forex effect but good organic growth with a sequential acceleration over the first half of the year
  - Margins affected by the situation in Paris, the simultaneous ramp-up of new significant contracts at Group level and our investments in programmatic and data
  - An investment policy focused on strengthening our positions in major cities and airports around the world and on the digital transformation of our medium
  - Strong free cash flow and strong balance sheet will allow us to pursue further external growth opportunities

- ## Investments for future growth
  - Pursue the Street Furniture's digitisation in premium locations
  - On-going organic growth
  - Further consolidation opportunities
  - Automated trading platform roll-out

- ## 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 2018 OUTLOOK

“As far as Q3 2018 is concerned,
we expect our adjusted organic revenue growth rate
to further accelerate at around +7%.”

APPENDICES

IMPLEMENTATION OF IFRS 11

- Under IFRS 11, applicable from January 1st, 2014, companies under joint control previously consolidated using the proportionate method are accounted for using the equity method.

- However, operating data of the companies under joint control will continue to be proportionately integrated in the operating management Group reports on which operating management relies in their decision making.

- Indeed, operating management considers this information to measure the operating performance and to inform their decision making. Consequently, the operating data presented in this document is “adjusted” to reflect the contribution of companies under joint control.

- As regards the Profit & Loss, it concerns all aggregates down to the EBIT. As regards the cash flow statement, it concerns all aggregates down to the free cash flow.

- We systematically present the reconciliations between the IFRS data and the adjusted data, in compliance with the AMF’s instructions. Reconciliations are provided in the Appendices section.

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES – PROFIT & LOSS

In million Euros	H1 2018			H1 2017		
	Adjusted	Impact of companies under joint control	IFRS	Adjusted	Impact of companies under joint control	IFRS
▶ **Revenue** [(1)]	**1,643.3**	**(195.5)**	**1,447.8**	**1,651.4**	**(200.6)**	**1,450.8**
• Net operating costs [(1)]	(1,428.9)	143.5	(1,285.4)	(1,396.4)	141.6	(1,254.8)
▶ **Operating margin**	**214.4**	**(52.0)**	**162.4**	**255.0**	**(59.0)**	**196.0**
• Maintenance spare parts	(16.9)	0.7	(16.2)	(24.4)	0.7	(23.7)
• Amortisation and provisions (net)	(123.0)	9.7	(113.3)	(123.0)	6.6	(116.4)
• Other operating income / expenses	8.3	0.5	8.8	7.5	0.2	7.7
▶ **EBIT before impairment charge**	**82.8**	**(41.1)**	**41.7**	**115.1**	**(51.5)**	**63.6**
• Net impairment charge [(2)]	(0.1)	-	(0.1)	3.6	-	3.6
▶ **EBIT after impairment charge**	**82.7**	**(41.1)**	**41.6**	**118.7**	**(51.5)**	**67.2**

[(1)] The 2017 comparative figures are restated from the retrospective application of IFRS 15 "Revenue from Contracts with Customers", applicable from January 1st, 2018. The application of IFRS 15 leads to the change in presentation of invoices relating to advertising taxes. The impact on previously published H1 2017 figures is +€10.0 million on adjusted revenue. There is no impact on operating margin.

[(2)] 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 2018			H1 2017		
	Adjusted	Impact of companies under joint control	IFRS	Adjusted	Impact of companies under joint control	IFRS
► **Funds from operations net of maintenance costs**	**174.9**	**(18.7)**	**156.2**	**137.6**	**20.7**	**158.3**
• Change in working capital requirement	(37.5)	(20.8)	(58.3)	(14.3)	(58.6)	(72.9)
► **Net cash flow from operating activities**	**137.4**	**(39.5)**	**97.9**	**123.3**	**(37.9)**	**85.4**
• Capital expenditure	(94.2)	4.4	(89.8)	(93.2)	6.4	(86.8)
► **Free cash flow**	**43.2**	**(35.1)**	**8.1**	**30.1**	**(31.5)**	**(1.4)**

RECONCILIATION OF ORGANIC GROWTH (1/2)

In million Euros		Q1	Q2	H1
▶ **2017 adjusted revenue**	**(a)**	**762.6**	**888.8**	**1,651.4**
▶ **2018 IFRS revenue**	**(b)**	**658.0**	**789.8**	**1,447.8**
• IFRS 11 impacts	(c)	84.5	111.0	195.5
▶ **2018 adjusted revenue**	**(d) = (b) + (c)**	**742.5**	**900.8**	**1,643.3**
• Currency impacts	(e)	42.1	32.2	74.3
▶ **2018 adjusted revenue at 2017 exchange rates**	**(f) = (d) + (e)**	**784.6**	**933.0**	**1,717.6**
• Change in scope	(g)	(0.3)	(0.5)	(0.8)
▶ **2018 adjusted organic revenue**	**(h) = (f) + (g)**	**784.3**	**932.5**	**1,716.8**
▶ **Organic growth**	**(i) = (h) / (a)**	**+2.8%**	**+4.9%**	**+4.0%**

RECONCILIATION OF ORGANIC GROWTH (2/2)

In million Euros	Impact of currency in H1 2018
• USD	14.8
• HKD	11.8
• BRL	7.6
• RMB	7.3
• GBP	3.9
• Other	28.9
► **Total**	**74.3**

Average exchange rate	H1 2018	H1 2017
• USD	0.8262	0.9233
• HKD	0.1054	0.1188
• BRL	0.2415	0.2904
• RMB	0.1297	0.1343
• GBP	1.1367	1.1620

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

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