

Q3 2016 trading update

Out of Home Media

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

- Third quarter adjusted revenue up +3.8% to €792.7m
- Third quarter adjusted organic revenue up +1.5%
- Adjusted organic revenue growth for Q4 2016 expected to be negative around -2%
- Adjusted organic revenue growth for FY16 expected to be slightly below +3%

Paris, 3rd November, 2016 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its revenue for the nine months ended 30 September 2016.

Following the adoption of IFRS 11 from 1st January, 2014, the operating data presented below is adjusted to include our *prorata* share in companies under joint control. Please refer to the paragraph "Adjusted data" on pages 2 and 3 of this release for the definition of adjusted data and reconciliation with IFRS.

Adjusted revenue for the third quarter of 2016 increased by +3.8% to €792.7 million compared to €764.0 million in Q3 2015. Excluding the negative impact from foreign exchange variations and the positive impacts from changes in perimeter, adjusted revenue grew by +1.5%.

Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance, increased by +1.3% on an organic basis in the third quarter of 2016.

Q3 2016 adjusted revenue	2016 (€m)	2015 (€m)	Reported growth	Organic growth ^(a)
Street Furniture	341.2	303.2	+12.5%	+6.0%
Transport	331.7	347.0	-4.4%	-2.4%
Billboard	119.8	113.8	+5.3%	+1.1%
Total	792.7	764.0	+3.8%	+1.5%

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

9-month adjusted revenue	2016 (€m)	2015 (€m)	Reported growth	Organic growth ^(a)
Street Furniture	1,067.1	958.7	+11.3%	+5.8%
Transport	986.4	941.2	+4.8%	+4.8%
Billboard	356.5	323.8	+10.1%	+2.0%
Total	2,410.0	2,223.7	+8.4%	+4.8%

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

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

STREET FURNITURE

Third quarter adjusted revenue increased by +12.5% to €341.2 million (+6.0% on an organic basis). Europe (including France and the UK) delivered good growth. Asia-Pacific was up double-digit. The Rest of the World was slightly up. North America was down.

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

Third quarter adjusted advertising revenue, excluding revenue related to sale, rental and maintenance were up +5.7% on an organic basis compared to the third quarter of 2015.

TRANSPORT

Third quarter adjusted revenue decreased by -4.4% to €331.7 million (-2.4% on an organic basis). Europe (including France and the UK) was broadly flat. The Rest of the World delivered double-digit growth. Asia-Pacific and North America showed negative growth.

BILLBOARD

Third quarter adjusted revenue increased by +5.3% to €119.8 million (+1.1% on an organic basis). Europe (including France and the UK) was up. The Rest of the World showed negative growth mainly due to the difficult market conditions in most of the markets in Sub-Saharan Africa and despite a good performance in Russia thanks to the market consolidation following the default in Moscow rent payments from some local operators.

Commenting on the third quarter revenue, **Jean-Charles Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

“Our Q3 organic revenue growth rate of +1.5%, which is in line with our expectations, reflects the good performance of our Street Furniture segment and a positive growth in the Billboard segment offset by a revenue decline in our Transport segment.

While France and the UK delivered good growth, offsetting the softness of the Rest of Europe and North America, which were both affected by some large contract losses (Madrid CIPs, Barcelona bus shelters, Washington airports), most of our faster-growth markets continued to perform well despite the significant slowdown in Greater China.

Our digital revenue, which now represent 12% of our total revenue, start to benefit from the ramp-up of the digitisation of our prime Street Furniture portfolio with the roll-out of London (450 screens as of today), New York City, which started 2 weeks ago, and many other capital cities such as Berlin, Stockholm... paving the way for a revenue growth acceleration in Street Furniture next year.

In a context of a global economic slowdown including the ongoing uncertainty concerning the impact of Brexit, combined with high comparable mainly in the Transport segment as well as a limited visibility and continued volatility in most markets, we expect Q4 organic revenue growth to be negative around -2%, driving the full year slightly below +3%.

This deceleration in organic revenue growth, especially in Q4, will have a negative impact on our operating margin, already affected by both the integration of CEMUSA notably with the New York City advertising Street Furniture contract and the delay in digitising the world's largest bus-shelter network in London. During this major digital transition period, the Group will continue its efforts to mitigate this slowdown and the impact of these two strategic decisions on our margins through a tight cost management control.

In a media landscape increasingly fragmented, out-of-home advertising reinforces its attractiveness. With our accelerating exposure to faster-growth markets, our growing premium digital portfolio combined with a new data-led audience targeting platform, our ability to win new contracts and the high quality of our teams across the world, we believe we are well positioned to outperform the advertising market and increase our leadership position in the outdoor advertising industry through profitable market share gains. The strength of our balance sheet is a key competitive advantage that will allow us to pursue further external growth opportunities as they arise.”

ADJUSTED DATA

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

However in order to reflect the business reality of the Group, operating data of the companies under joint control continue to be proportionately integrated in the operating management reports used to monitor the activity, allocate resources and measure performance.

Consequently, pursuant to IFRS 8, Segment Reporting presented in the financial statements complies with the Group's internal information, and the Group's external financial communication therefore relies on this operating financial information. Financial information and comments are therefore based on “adjusted” data which are reconciled with IFRS financial statements.

In Q3 2016, the impact of IFRS 11 on adjusted revenue was -€94.5 million (-€103.1 million in Q3 2015), leaving IFRS revenue at €698.2 million (€660.9 million in Q3 2015).

For the first nine months of 2016, the impact of IFRS 11 on adjusted revenue was -€297.1 million (-€275.1 million for the first nine months of 2015), leaving IFRS revenue at €2,112.9 million (€1,948.6 million for the first nine months of 2015).

Next information:

Q4 2016 revenue: 26th January, 2017 (after market)

Key Figures for JCDecaux

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

Forward looking statements

This news release may contain some forward-looking statements. These statements are not undertakings as to the future performance of the Company. Although the Company considers that such statements are based on reasonable expectations and assumptions on the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual performance to differ from those indicated or implied in such statements.

These risks and uncertainties include without limitation the risk factors that are described in the annual report registered in France with the French Autorité des Marchés Financiers.

Investors and holders of shares of the Company may obtain copy of such annual report by contacting the Autorité des Marchés Financiers on its website www.amf-france.org or directly on the Company website www.jcdecaux.com.

The Company does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.

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