

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
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
Swaziland
Sweden
Switzerland
Tanzania
Thailand
The Dominican Republic
The Netherlands
Uganda
Ukraine
United Arab Emirates
United Kingdom
United States
Uruguay
Uzbekistan
Zambia
Zimbabwe

Full-Year 2018 revenue

- 2018 adjusted revenue up +3.6% to €3,618.5 million
- 2018 adjusted organic revenue up +5.2%
- Q4 2018 adjusted revenue up +8.1% to €1,107.5 million
- Q4 2018 adjusted organic revenue up +5.4%

Paris, January 31st, 2019 – JCDecaux SA (Euronext Paris: DEC), the leading outdoor advertising company worldwide, announced today its revenue for the full-year 2018.

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

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 Q4 2017 and the full-year 2017 figures are +5.6 million and +€20.7 million on adjusted revenue, respectively.

2018 adjusted revenue increased by +3.6% to €3,618.5 million compared to €3,492.6 million in 2017. Excluding the negative impact from foreign exchange variations and the positive impact from changes in perimeter, adjusted organic revenue grew by +5.2%.

Adjusted organic advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, increased by +5.0% in 2018.

Adjusted revenue of the fourth quarter of 2018 increased by +8.1% to €1,107.5 million compared to €1,024.1 million in Q4 2017. Excluding the negative impact from foreign exchange variations and the positive impact from changes in perimeter, adjusted organic revenue increased by +5.4%.

Adjusted organic advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, increased by +4.6% in the fourth quarter of 2018.

By activity:

Full-Year adjusted revenue	2018 (€m)	2017 (€m)	Reported growth	Organic growth ^(a)
Street Furniture	1,587.6	1,586.7	+0.1%	+2.7%
Transport	1,517.0	1,399.2	+8.4%	+10.2%
Billboard	513.9	506.7	+1.4%	-0.9%
Total	3,618.5	3,492.6	+3.6%	+5.2%

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

Q4 adjusted revenue	2018 (€m)	2017 (€m)	Reported growth	Organic growth ^(a)
Street Furniture	479.9	472.6	+1.5%	+2.6%
Transport	472.7	412.2	+14.7%	+10.8%
Billboard	154.9	139.3	+11.2%	-1.2%
Total	1,107.5	1,024.1	+8.1%	+5.4%

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

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Registered capital of 3,244,275.27 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

By geographic area:

Full-Year adjusted revenue	2018 (€m)	2017 (€m)	Reported growth	Organic growth ^(a)
Europe ^(b)	960.7	942.8	+1.9%	+3.1%
Asia-Pacific	957.3	818.7	+16.9%	+16.4%
France	602.6	622.2	-3.2%	-3.2%
Rest of the World	438.0	450.0	-2.7%	+4.2%
United Kingdom	369.0	362.4	+1.8%	+2.7%
North America	290.9	296.5	-1.9%	+2.5%
Total	3,618.5	3,492.6	+3.6%	+5.2%

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

(b) Excluding France and the United Kingdom

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

STREET FURNITURE

Full-year adjusted revenue increased by +0.1% to €1,587.6 million (+2.7% on an organic basis). Europe (including France and the UK) was down, negatively affected by the cancellation of the Paris “City Information Panels” interim contract in France. Asia-Pacific was up strongly with a double-digit growth, mainly driven by our new contracts in Australia. The Rest of the World delivered a strong performance, as well as North America.

In the fourth quarter, adjusted revenue increased by +1.5% to €479.9 million (+2.6% on an organic basis). Europe (including France and the UK) was down, negatively affected by the cancellation of the Paris “City Information Panels” interim contract in France. Asia-Pacific was up strongly with a double-digit growth, mainly driven by our new contracts in Australia. The Rest of the World showed double-digit growth fuelled by Latin America. North America was up.

Fourth quarter adjusted organic advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture were up +1.5% compared to the fourth quarter of 2017.

TRANSPORT

Full-year adjusted revenue increased by +8.4% to €1,517.0 million (+10.2% on an organic basis). Asia-Pacific was up double-digit. Europe (including France and the UK) posted strong growth. The Rest of the World was up. North America was down.

In the fourth quarter, adjusted revenue increased by +14.7% to €472.7 million (+10.8% on an organic basis). Asia-Pacific and Europe (including France and the UK) posted double-digit growth. North America was down. The Rest of the World was up.

BILLBOARD

Full-year adjusted revenue increased by +1.4% to €513.9 million (-0.9% on an organic basis). Reported growth was fuelled by the contribution of APN Outdoor since October 31st, 2018. Europe (including France and the UK) was down, affected by the on-going footprint reduction multi-year plan in our UK traditional portfolio, while our UK digital billboard business remained strong and our performance in France was good. The Rest of the World was virtually flat. North America was down.

In the fourth quarter, adjusted revenue increased by +11.2% to €154.9 million (-1.2% on an organic basis). Europe (including France and the UK) was virtually flat, affected by the on-going footprint reduction multi-year plan in our UK traditional portfolio, while our UK digital billboard business remained strong and our performance in France was good. The Rest of the World was down. North America posted double-digit growth.

Commenting on the Group's 2018 revenue performance, **Jean-Charles Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

"2018 was another record year for JCDecaux with revenue at €3,618.5 million. Our full-year organic revenue growth rate of +5.2% was driven by a better than expected Q4 which grew +5.4% on an organic basis. This strong performance reflects both, our exposure to faster-growth markets which represent 37% of our Group revenue, as well as the growing contribution of our prime DOOH media assets delivering a revenue increase of +28.4% and representing 20.4% of Group revenue with 5 countries (UK, US, China, Australia and Germany) delivering 68% of our DOOH revenue worldwide.

Street Furniture's organic revenue growth of +2.7% was mainly driven by a very strong digital revenue increase at +30.4% with digital revenue representing 18.1% of total Street Furniture revenue while analogue revenue continued to be negatively affected by the unexpected cancellation of the Paris "City Information Panels" interim contract in France.

Transport's organic revenue growth of +10.2% continues to benefit from both, the strong double-digit growth in China, despite a softer metro advertising business in Q4 which we flagged in our guidance, and the strong digital revenue increase at +26.1% with digital revenue representing 25.8% of total Transport revenue. Our Transport segment, which derives 70% of its total revenue outside of Europe, is now nearly as large as our Street Furniture business.

Billboard's slight organic revenue decline of -0.9% was mainly due to the on-going reduction multi-year plan of traditional billboard panels in the UK offset by a strong Group digital billboard revenue increase at +34.6% representing 11.6% of total Billboard revenue while France delivered a good performance.

2018 was also marked by several strategic contracts wins such as the renewal and extension of numerous European cities such as Berlin or The Hague. We also won Singapore Street Furniture on Orchard Road and Yangon Street Furniture in Myanmar. In Transport, we renewed and extended significant contracts such as Hong Kong MTR, Network Rail in the UK as well as Dubai airport. In China, we strengthened our footprint with the renewal of Beijing Capital airport and the extension to Beijing Daxing airport.

At last, as the OOH industry worldwide consolidation continues, we acquired on October 31st, 2018, APN Outdoor, which presence is mainly in Australia (world's 7th largest media market), a market with strong growth perspectives, driven by a significant exposure to DOOH. This acquisition also gave us the opportunity to enter the OOH market in New-Zealand.

As usual, we will provide guidance for Q1 when we release our full-year 2018 results on March 7th, 2019.

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 and to continue to invest significantly in digital."

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 will 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, consistent with historical data prior to 2014, which is reconciled with IFRS financial statements.

In Q4 2018, the impact of IFRS 11 on adjusted revenue was -€133.6 million (-€131.6 million in Q4 2017), leaving IFRS revenue at €973.9 million (€892.5 million in Q4 2017).

For the full-year 2018, the impact of IFRS 11 on adjusted revenue was -€437.1 million (-€432.1 million for the full-year 2017), leaving IFRS revenue at €3,181.4 million (€3,060.5 million for the full-year 2017).

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 *pro rata 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
2017 adjusted revenue	(a)	762.6	888.8	817.1	1,024.1	3,492.6
2018 IFRS revenue	(b)	658.0	789.8	759.7	973.9	3,181.4
IFRS 11 impacts	(c)	84.5	111.0	108.0	133.6	437.1
2018 adjusted revenue	(d) = (b) + (c)	742.5	900.8	867.7	1,107.5	3,618.5
Currency impacts	(e)	42.1	32.2	10.6	8.6	93.5
2018 adjusted revenue at 2017 exchange rates	(f) = (d) + (e)	784.6	933.0	878.3	1,116.1	3,712.0
Change in scope	(g)	(0.3)	(0.5)	(1.5)	(37.1)	(39.4)
2018 adjusted organic revenue	(h) = (f) + (g)	784.3	932.5	876.8	1,079.0	3,672.6
Organic growth	(i) = (h) / (a)	+2.8%	+4.9%	+7.3%	+5.4%	+5.2%

€m	Impact of currency as of December 31 st , 2018
BRL	15.0
USD	13.0
RMB	11.3
HKD	11.1
GBP	3.4
Other	39.7
Total	93.5

Average exchange rate	FY 2018	FY 2017
BRL	0.2321	0.2774
USD	0.8468	0.8852
RMB	0.1281	0.1311
HKD	0.1080	0.1136
GBP	1.1303	1.1407

Next information:

2018 annual results: March 7th, 2019 (before market)

Key Figures for JCDecaux

- 2018 revenue: €3,619m
- JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 and Euronext Family Business indexes
- JCDecaux is part of the FTSE4Good index
- Leading worldwide in street furniture (543,050 advertising panels)
- Leading worldwide in transport advertising with more than 215 airports and 250 contracts in metros, buses, trains and tramways (356,320 advertising panels)
- Leading in Europe for billboards (141,630 advertising panels)
- Leading in outdoor advertising in Europe (672,220 advertising panels)
- Leading in outdoor advertising in Asia-Pacific (216,290 advertising panels)
- Leading in outdoor advertising in Latin America (77,190 advertising panels)
- Leading in outdoor advertising in Africa (26,770 advertising panels)
- Leading in outdoor advertising in the Middle-East (18,650 advertising panels)
- Leader in self-service bike rental scheme: pioneer in eco-friendly mobility
- 1,074,113 advertising panels in more than 80 countries
- Present in 4,033 cities with more than 10,000 inhabitants
- 13,040 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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