H1 2017 RESULTS

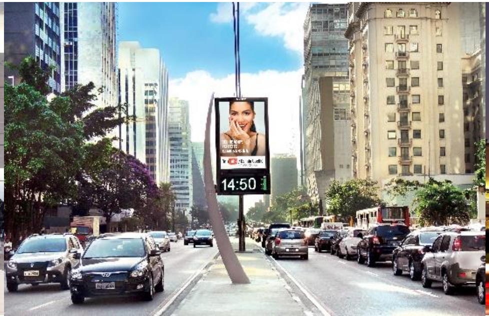
July 27th, 2017

Digital bus shelter on 5th Avenue, New York, United States

BUSINESS OVERVIEW H1 2017

Jean-François Decaux

Chairman of the Executive Board and Co-CEO



H1 2017 RESULTS

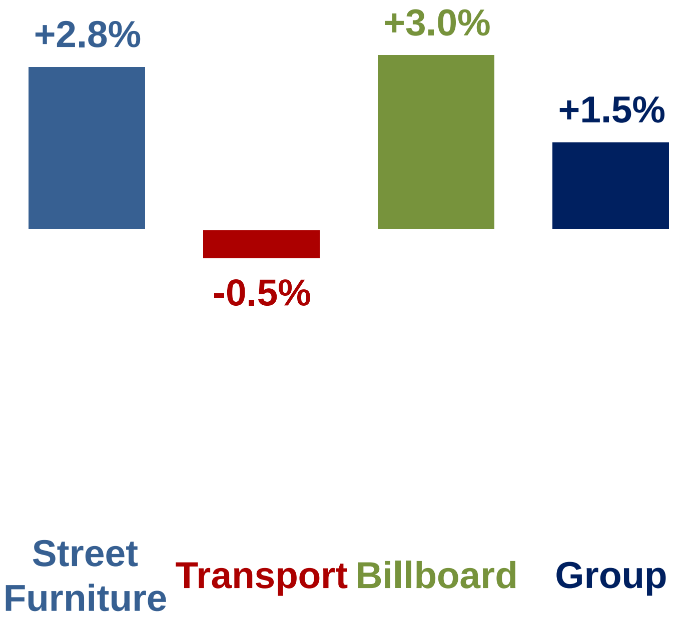
In million Euros, except %. Adjusted figures [1] except when IFRS.	H1 2017	H1 2016	
► Revenue	1,641.4	1,617.3	+1.5%
► Operating margin	255.0	264.5	-3.6%
► EBIT before impairment charge [2]	115.1	120.5	-4.5%
► Net income Group share before impairment charge, IFRS [3]	72.0	80.0	-10.0%
► Net income Group share, IFRS	74.1	80.4	-7.8%
► Net cash flow from operating activities	123.3	177.2	-30.4%
► Free cash flow	30.1	98.3	-69.4%
► Net debt as of end of period, IFRS	551.4	547.0	

[1] Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11.
[2] The impact of the impairment charge on EBIT in H1 2017 amounts to +€3.6m vs. +€0.7m in H1 2016.
[3] The impact of the impairment charge on Net income Group share in H1 2017 amounts to +€2.1m (net of tax and net of the impact on minority interests) vs. +€0.4m (net of tax and net of the impact on minority interests) in H1 2016.

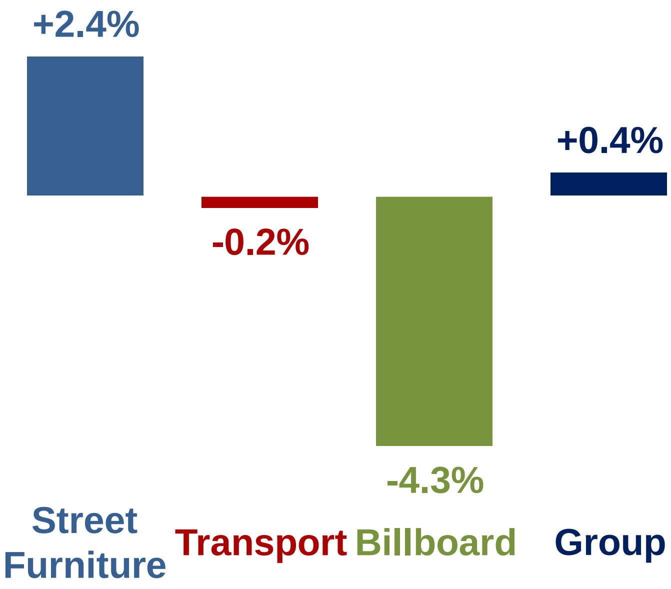
Please refer to page 43 for financial definitions.

H1 2017 ADJUSTED REVENUE GROWTH BY SEGMENT

Reported growth (%)



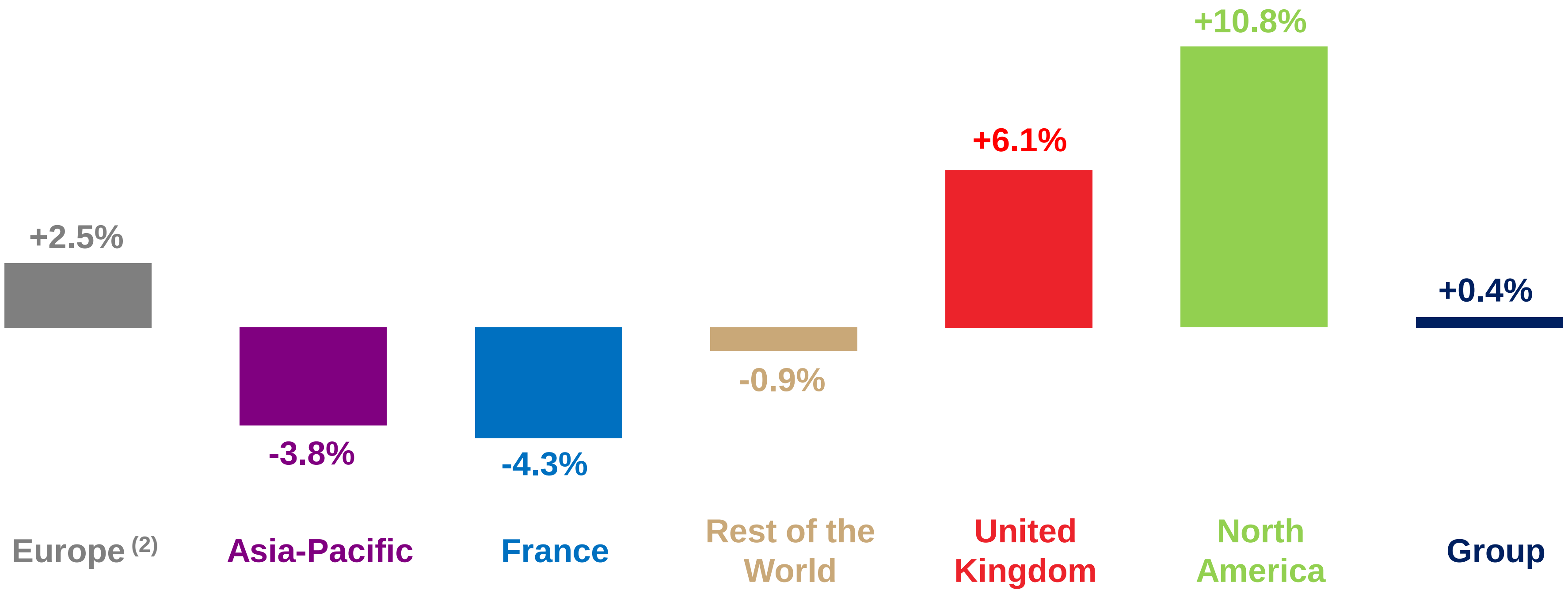
Organic growth (%) [1]



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

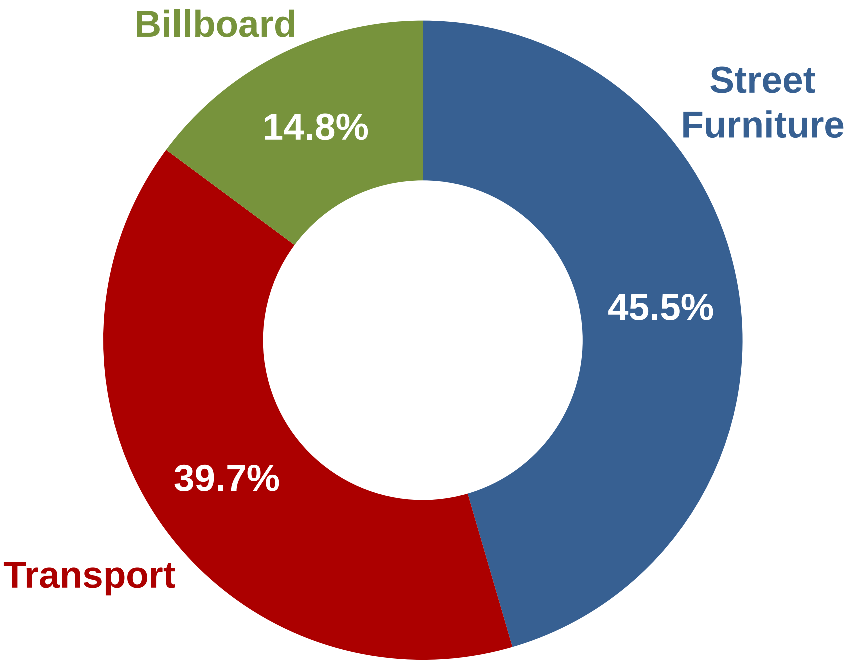
H1 2017 ADJUSTED REVENUE GROWTH BY REGION

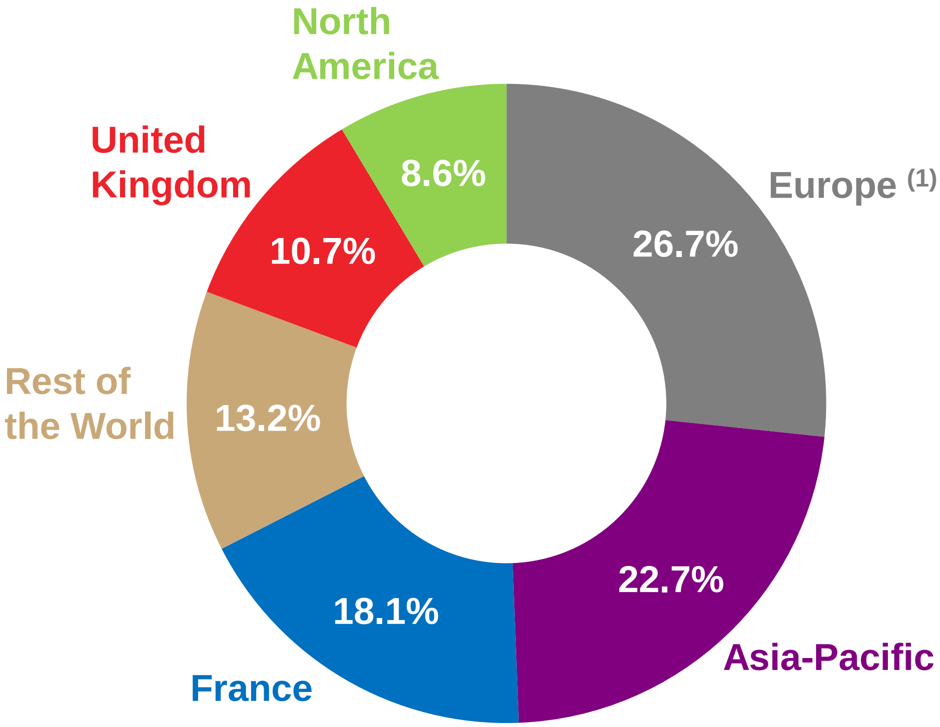
Organic growth (%) [1]



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

H1 2017 ADJUSTED REVENUE BREAKDOWN

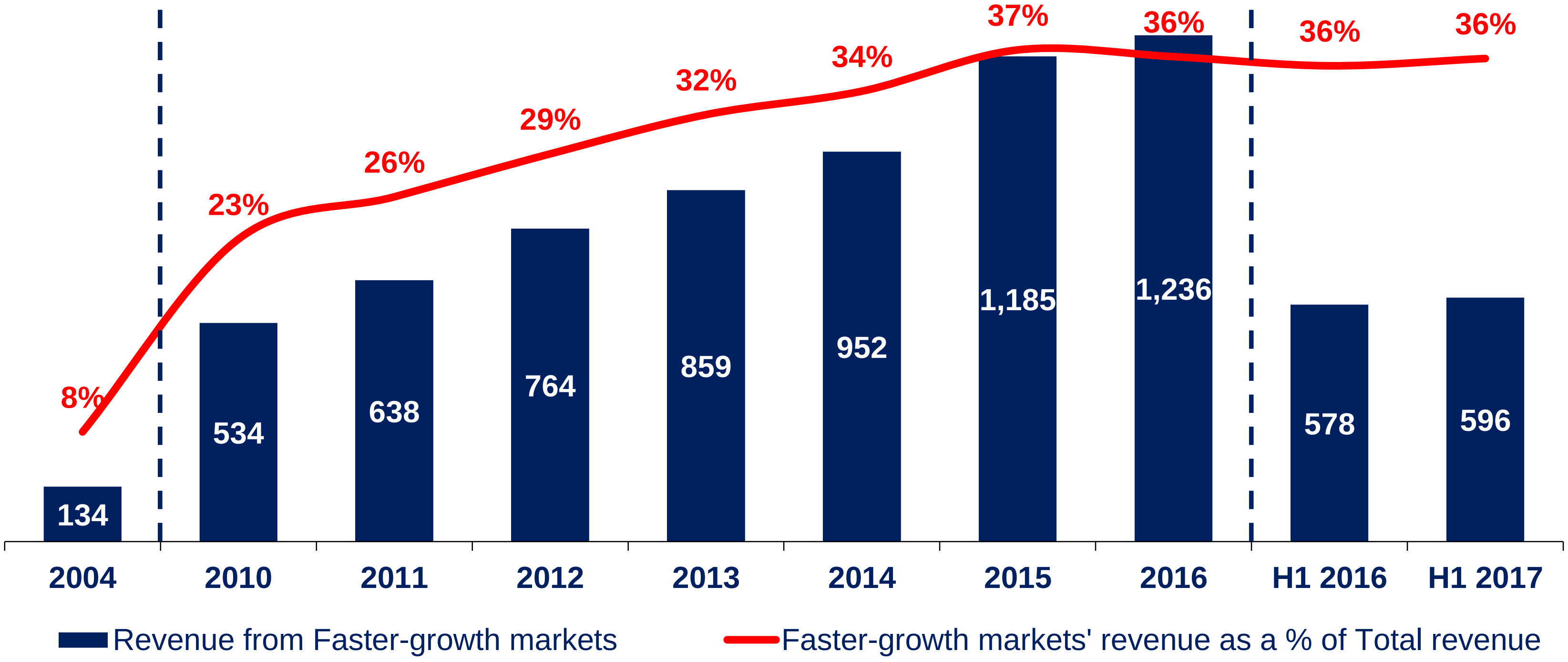




(1) *Excluding France and the United Kingdom.*

FASTER-GROWTH MARKETS REPRESENT 36% OF GROUP REVENUE

In million €. Adjusted figures.

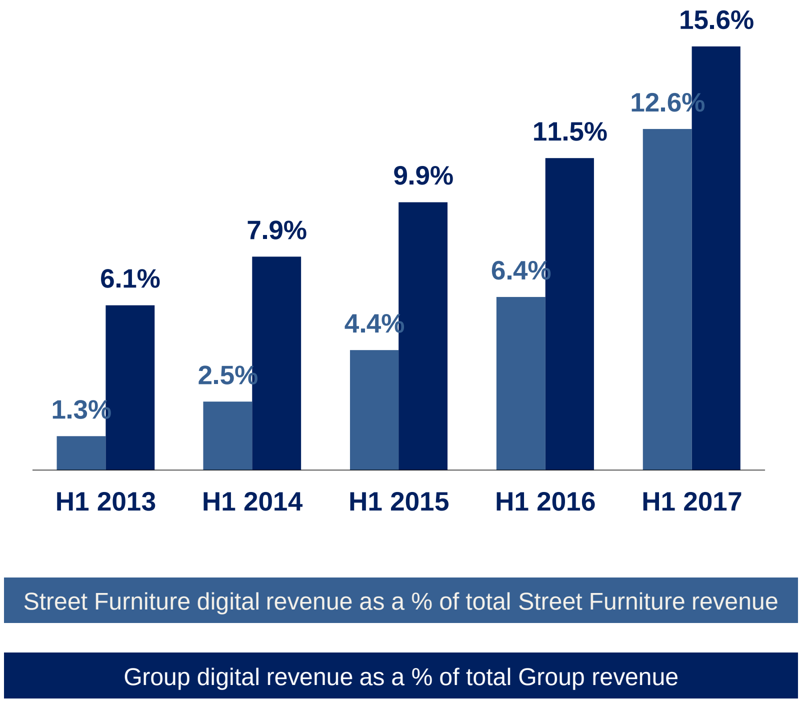


"Faster-growth markets" include Central & Eastern Europe (excl. Austria), Baltic countries, Russia, Turkey, Ukraine, Latin America, Asia (China incl. Hong Kong and Macau, Mongolia, Thailand, South Korea, Singapore, India), Africa, Middle East and Central Asia.

STREET FURNITURE DIGITAL REVENUE HAS MORE THAN DOUBLED BETWEEN H1 2016 AND H1 2017

Synchronised digital trams shelters in Cologne, Germany

Adjusted figures



RECENT CONTRACT WINS & RENEWALS

New contracts

STREET FURNITURE

Japan	Bus shelters (Tokyo Transport Office and private bus operators)
France	**Nantes Métropole street furniture**
The Netherlands	**Rotterdam street furniture**
Ecuador	Guayaquil street furniture
United Arab Emirates	Dubai street furniture

TRANSPORT

The Netherlands	Rotterdam trams, buses and metro
Panama	**Panama Tocumen International airport**
China	**Guangzhou Baiyun International airport (Terminal 2)**
Brazil	**São Paulo metro**
Brazil	**São Paulo-Guarulhos International airport**

Contract renewals / extensions

STREET FURNITURE

Germany	**Mannheim street furniture**
Belgium	**Liege street furniture**
Finland	**Helsinki street furniture**

TRANSPORT

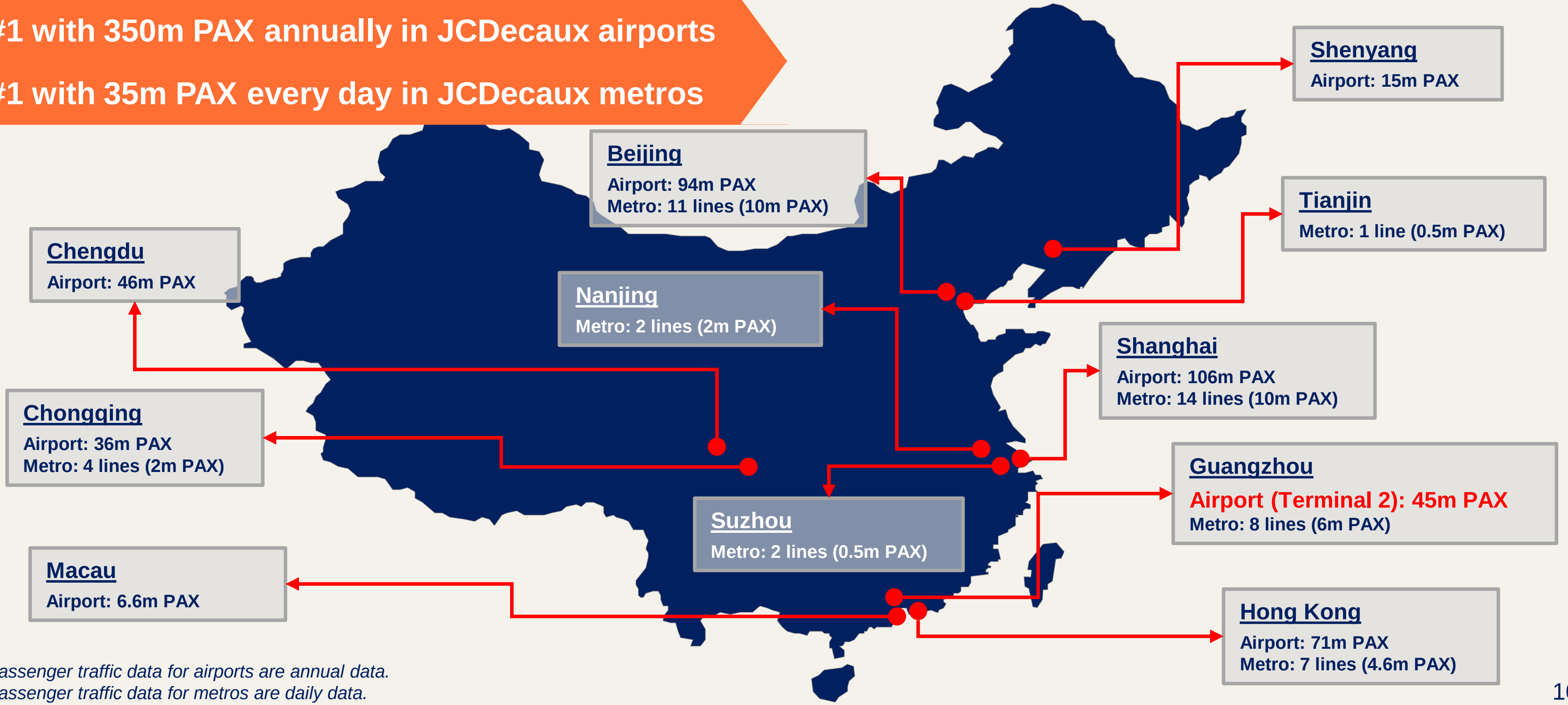
Hong Kong	Hong Kong trams
Belgium	**Brussels International airport**

Includes digital

STRENGTHENING OUR LEADERSHIP: GREATER CHINA

#1 with 350m PAX annually in JCDecaux airports

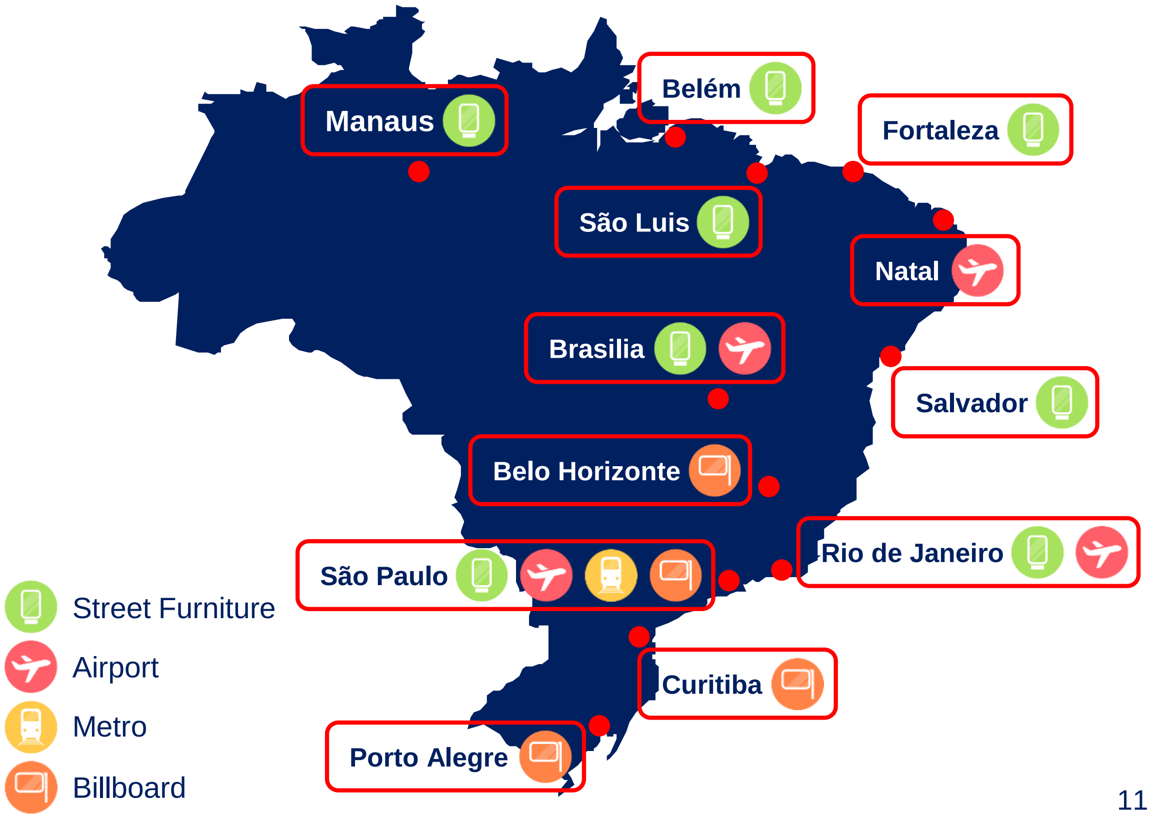
#1 with 35m PAX every day in JCDecaux metros



Passenger traffic data for airports are annual data.
Passenger traffic data for metros are daily data.

STRENGTHENING OUR LEADERSHIP: BRAZIL

- **São Paulo area**
  - **21% of Brazilian population (43m inhabitants)**
  - **32% of Brazil's GDP**
- **São Paulo-Guarulhos airport**
  - **10 years**
  - **From 36m PAX to 41m PAX in 2018**
  - **4 airports in Brazil including 3 in the Top 5 (Rio de Janeiro, Brasilia, São Paulo)**
- **São Paulo metro**
  - **10 years**
  - **3 main metro lines**
  - **3.6m daily passengers**
  - **52 stations out of 61**



STRONG ORGANIC GROWTH IN LATIN AMERICA

- **Tocumen International airport (Panama)**
  - **10 years**
  - **From 15m PAX in 2016 to 26m PAX once Terminal 2 is operational**
  - **4 airports out of the Top 10 in Latam**

- **Guayaquil street furniture**
  - **15 years**
  - **Ecuador's business capital and main harbour city**
  - **Footprint in 42 of the 50 "Best Latin American Cities to do Business In" (1)**

Tocumen International airport, Panama City, Panama

(1) *Source: America Economia Journal 2016*

DRIVING CONSOLIDATION IN LATIN AMERICA

MERGER WITH CMI [(1)]

- **Ultimately, JCDecaux will own 60% of the joint-venture**
- **2nd largest advertising market in Latin America [(2)]**
- **Capture the strong growth potential driven by displays in Street Furniture and in Billboard**
- **High-quality locations in large metropolitan areas such as Mexico City, Monterrey and Guadalajara**

Billboard in Mexico City, Mexico

(1) The closing of the transaction is subject to the satisfaction of certain conditions, including the approval of the Mexican Federal Competition Commission
(2) Source: ZenithOptimedia Market Research Report

NEW YORK CITY: MOST VISIBLE DOOH NETWORK

- **New York Street Furniture**
  - **Strong outperformance of our digital Street Furniture network in a flat US OOH market**

- **Top 4 clients categories**
  - **Entertainment & Leisure**
  - **Luxury goods**
  - **Travel**
  - **Fashion**

Digital bus shelter on 5th Avenue, New York, United States

LARGEST DOOH SCREEN SIZE IN THE HEART OF MANHATTAN

Digital newsstand on 42nd Street and 5th Avenue, New York, United States

LONDON DIGITAL NETWORK:
WORLD'S LARGEST DIGITAL BUS SHELTER NETWORK

- **700 84" screens live in London**

- **Kensington and Chelsea**
  - **Large penetration into the West End luxury**
  - **New bus shelter with services: Live Touch screens, USB, …**

Digital bus shelter at Empire House, Brompton Road, London, UK

CONNECTIVITY: MARKET RECOGNITION

- **Contract signed with Vivo in Brazil**
  - **A 10-year non exclusive framework agreement**
  - **6,900 assets ideally located in Brazilian biggest cities**
  - **Aesthetic integration solution and electrical connection to the sites**
  - **Initial roll-out scheduled for H2 2017**

- **JCDecaux rewarded by the Small Cell Forum for its Excellence in Commercial Deployment**
  - **Key player in the small cells ecosystem**
  - **Able to offer innovative solutions perfectly adapted to urban environments**
  - **Meet mobile operators' needs**

- **ANFR's [1] conclusions highly positive**
  - **Improved flows (uprights and descendants) up to a factor x6**
  - **Negligible level of exposure to waves, with an additional contribution of 0.1V / m, where European legislation allows exposure up to 61V / m**

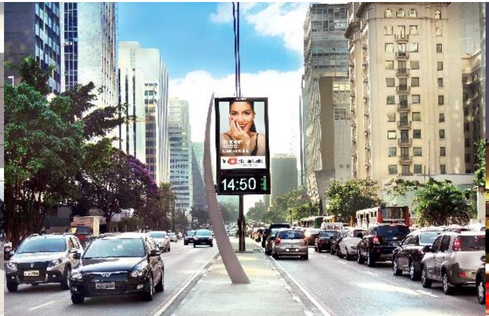
[1] *ANFR : Agence Nationale des FRéquences*

Example of a small cell integration in a bus shelter

FINANCIAL HIGHLIGHTS

David Bourg

Chief Financial & Administrative Officer



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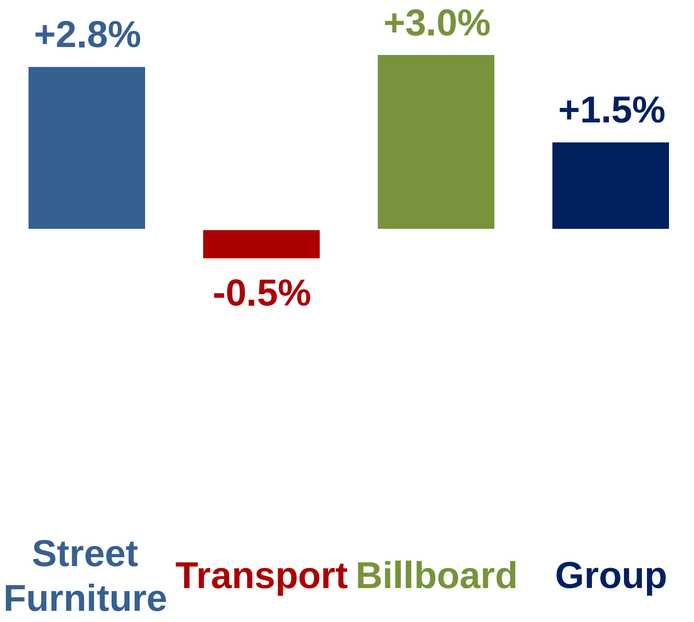
H1 2017 ADJUSTED REVENUE GROWTH BY SEGMENT

Reported growth (%)



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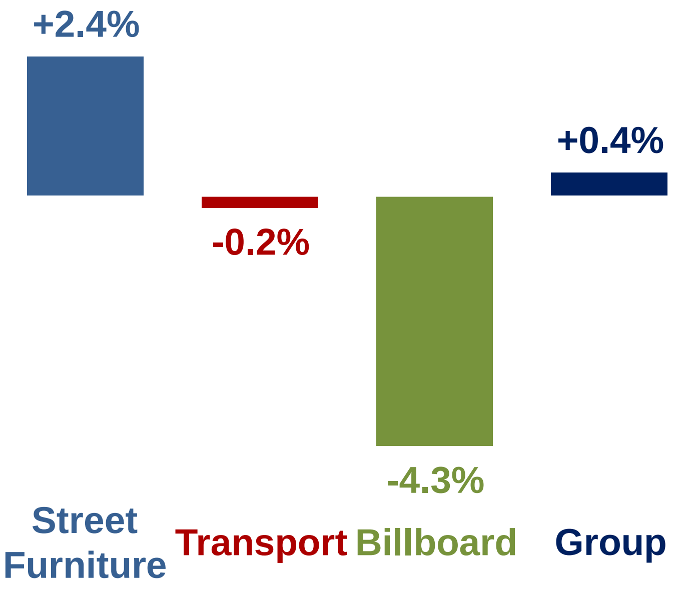


[1] Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange.

ANALYSIS OF OPERATING MARGIN

In million Euros, except %. Adjusted figures.	H1 2017	H1 2016	
▶ **Revenue**	**1,641.4**	**1,617.3**	**+1.5%**
• Rent & fees	(729.1)	(727.6)	+0.2%
• Other net operational expenses	(657.3)	(625.2)	+5.1%
▶ **Operating margin**	**255.0**	**264.5**	**-3.6%**

Please refer to page 43 for financial definitions.

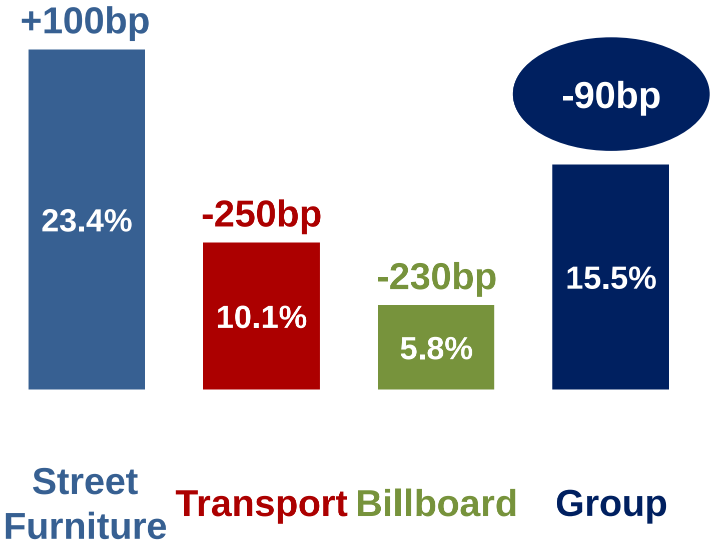
OPERATING MARGIN TO EBIT

In million Euros, except %. Adjusted figures.	H1 2017	H1 2016	
▶ **Operating margin**	**255.0**	**264.5**	**-3.6%**
• Maintenance spare parts	(24.4)	(21.6)	(2.8)
• Amortisation and provisions (net)	(123.0)	(98.4)	(24.6)
○ *Of which net depreciation of PP&E and intangible assets*	*(134.9)*	*(130.4)*	*(4.5)*
○ *Of which impact of depreciation, provisions and reversal on provisions for onerous contracts related to PPA*	*4.9*	*22.4*	*(17.5)*
○ *Of which net provision charge*	*7.0*	*9.6*	*(2.6)*
• Other operating income and expenses	7.5	(24.0)	31.5
▶ **EBIT before impairment charge**	**115.1**	**120.5**	**-4.5%**
• Net impairment charge, excluding goodwill [1]	3.6	0.7	
• Goodwill impairment	-	-	
▶ **EBIT after impairment charge**	**118.7**	**121.2**	**-2.1%**

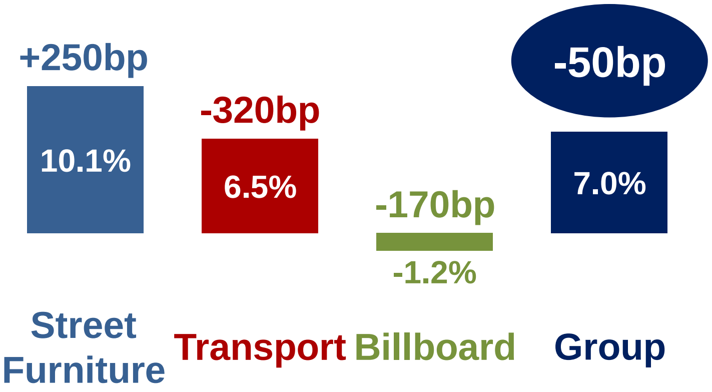
[1] Including impairment charge on net assets of companies under joint control.
Please refer to page 43 for financial definitions.

MARGINS BY SEGMENT

Operating margin
(% of revenue)
Adjusted figures



EBIT (1)
(% of revenue)
Adjusted figures



(1) Before impairment charge

EBIT TO NET INCOME

In million Euros, except %	H1 2017	H1 2016	
▶ **Adjusted EBIT after impairment charge**	**118.7**	**121.2**	**-2.1%**
• Restatement of EBIT from companies under joint control	(51.5)	(45.8)	
▶ **EBIT after impairment charge, IFRS**	**67.2**	**75.4**	**-10.9%**
• Financial income / (loss) [(1)]	(15.3)	(13.2)	
• Tax	(18.1)	(20.4)	
• Equity affiliates	46.5	45.7	
• Minority interests [(1)]	(6.2)	(7.1)	
▶ **Net income Group share, IFRS**	**74.1**	**80.4**	**-7.8%**
• Net impact of impairment charge	(2.1)	(0.4)	
▶ **Net income Group share before impairment charge, IFRS**	**72.0**	**80.0**	**-10.0%**

[(1)] Excluding discounting and revaluation of debt on commitments to purchase minority interests (€(1.1)m in H1 2017 and €(1.0)m in H1 2016).

Please refer to page 43 for financial definitions.

CASH FLOW STATEMENT

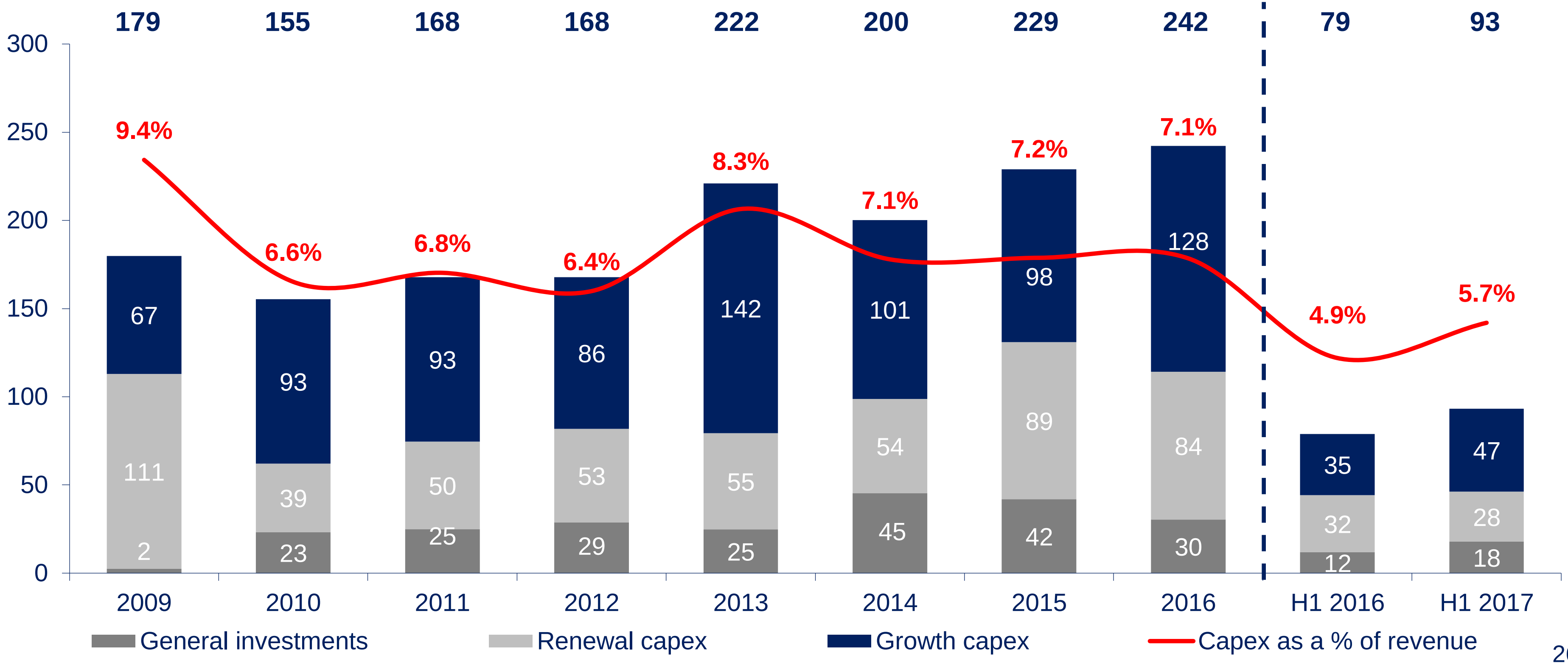
In million Euros	H1 2017	H1 2016	
► **Adjusted funds from operations net of maintenance costs**	**137.6**	**160.7**	**(23.1)**
• Adjusted change in working capital requirement	(14.3)	16.5	(30.8)
► **Adjusted net cash flow from operating activities**	**123.3**	**177.2**	**(53.9)**
• Adjusted capital expenditure	(93.2)	(78.9)	(14.3)
► **Adjusted free cash flow**	**30.1**	**98.3**	**(68.2)**
• Restatement from companies under joint control	(31.5)	(36.7)	
► **Free cash flow, IFRS**	**(1.4)**	**61.6**	
• Dividends	(129.3)	(128.3)	
• Equity increase (net)	(1.6)	5.9	
• Financial investments (net) [1]	(5.3)	(97.3)	
• Others [2]	4.8	11.6	
► **Change in Net debt (Balance Sheet), IFRS**	**132.8**	**146.5**	
► **Net debt as of end of period, IFRS**	**551.4**	**547.0**	

[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 IAS 39 and finance lease) and including net cash of acquired and sold companies.

BREAKDOWN OF CAPEX

In million €. Adjusted figures



H1 2017 FINANCIAL HIGHLIGHTS

Revenue growth driven mainly by digitisation and a better than expected second quarter

Street Furniture margin progressing but Group margins impacted by Transport and Billboard

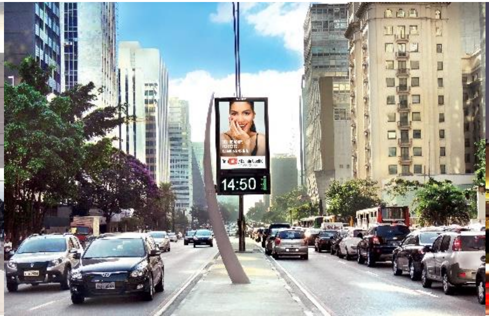
Higher capex in line with the digitisation of our businesses

Solid financial flexibility

GROWTH STRATEGY AND OUTLOOK

Jean-Charles Decaux

Co-CEO



URBANISATION DRIVES GROWING WEALTH AND AUDIENCE IN TOP CITIES

#		Top 10 cities by GDP in 2015	Annual GDP growth by 2030	Population growth by 2030
1		Tokyo	+3.0%	-1.0m
2		New York	+4.1%	+1.3m
3		Los Angeles	+3.6%	+0.9m
4		Seoul	+3.7%	+0.2m
5		London	+3.7%	+1.0m
6		Paris	+3.0%	+0.9m
7		Osaka / Kobe / Kyoto	+2.4%	-0.4m
8		Chicago	+3.4%	+0.7m
9		Moscow	+2.2%	0.0m
10		Shanghai	+5.1%	+6.3m

Source: Finances Online, Oxford Economics, United Nations

Shanghai, China

STRONG PRESENCE IN FUTURE WEALTHIEST CITIES

#		Top 15 cities by GDP in 2030				
1		Tokyo	✓			
2		New York	✓	✓		
3		Los Angeles	✓	✓		
4		London	✓	✓	✓*	✓
5		Shanghai		✓	✓	
6		Paris	✓	✓		✓
7		Osaka / Kobe / Kyoto	✓			
8		Beijing		✓	✓	
9		Chicago	✓			✓
10		Tianjin			✓	
11		São Paulo	✓	✓	✓	✓
12		Houston		✓		
13		Washington				
14		Guangzhou		✓	✓	
15		Seoul	✓			

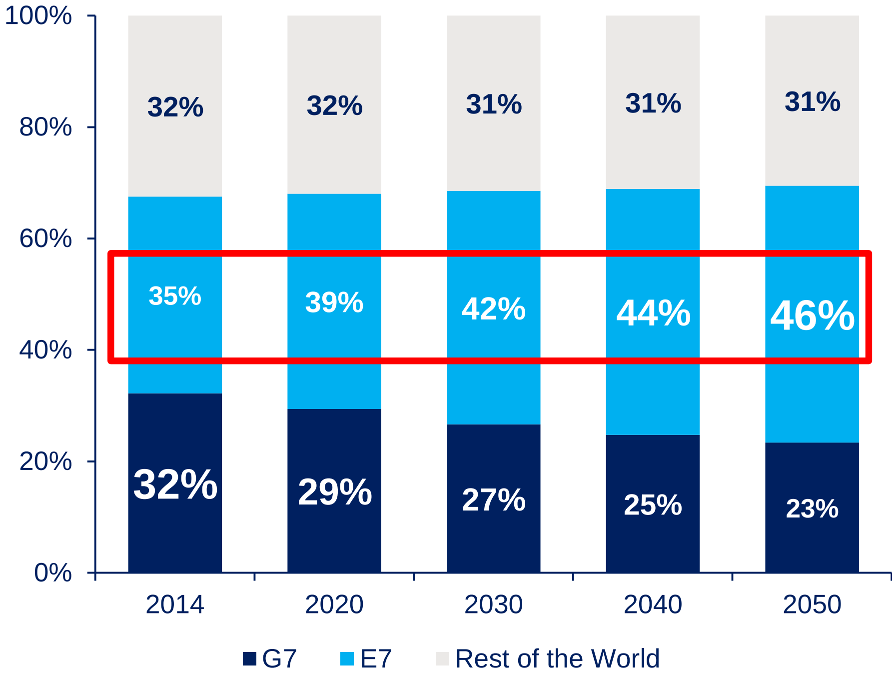
Source: Oxford Economics. In red, faster-growth markets.

** Including Train stations*

John F. Kennedy International airport, New York, United States

FASTER-GROWTH MARKETS BOOST GLOBAL GROWTH

Evolution of the contribution to global GDP - 2014-2050



G7: The G7 (United States, Japan, Germany, United Kingdom, France, Italy and Canada), plus Australia, South Korea and Spain

E7: The 7 largest emerging market economies: China, India, Brazil, Russia, Indonesia, Mexico and Turkey

Source: IMF World Economic Outlook, PwC

Mexico City, Mexico

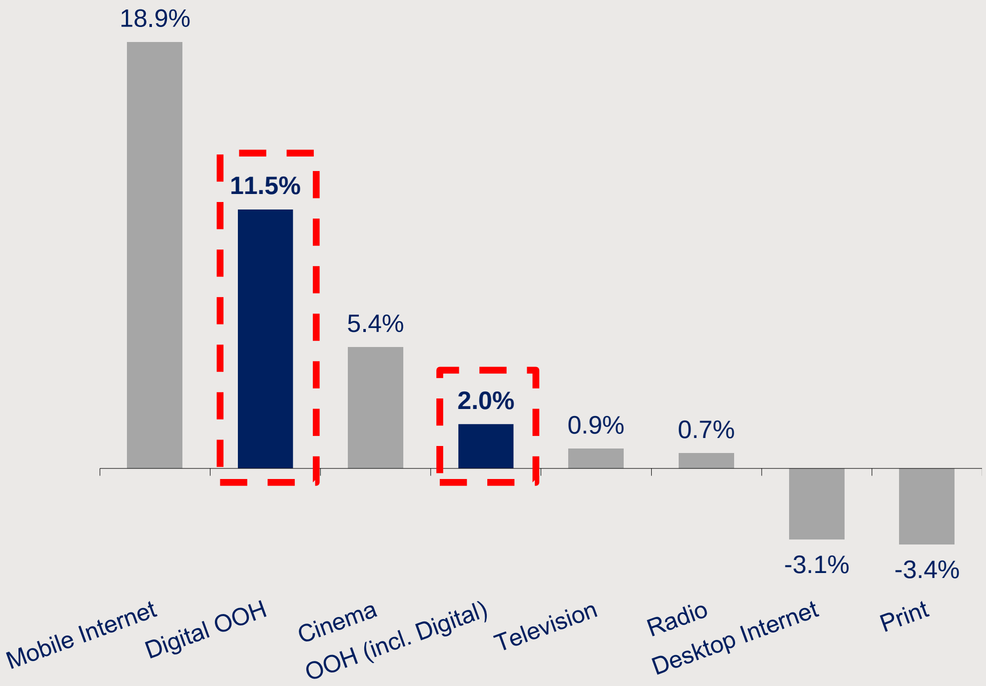
UNIQUE GLOBAL FOOTPRINT AND EXPERTISE FOR AIRPORT ADVERTISING

- **JCDecaux has the best coverage of global passenger traffic with 28% of total traffic**
- **A presence in more than 220 airports, more than half are outside Europe**
- **67% air traffic coverage among the Top 10 airports worldwide**
- **A global network that makes possible to promote international campaigns**

Hong Kong International airport, Hong Kong

DIGITAL OOH:
SECOND FASTEST GROWING MEDIUM

Ad spend growth by medium 2016-2019 (CAGR)

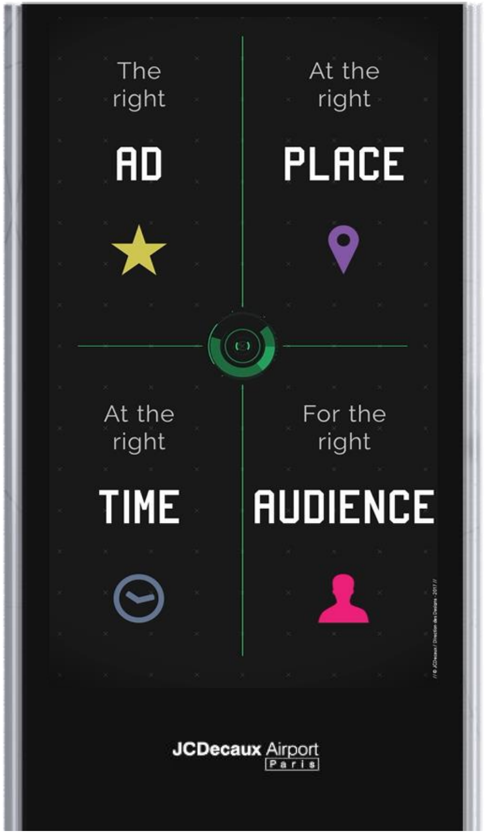


Source: ZenithOptimedia – December 2016,
PwC – Global entertainment & media outlook 2016-2020, JCDecaux estimates

Digital free-standing panel on Birger Jarlsgatan, Stockholm, Sweden

AÉROPORTS DE PARIS: SUCCESSFUL LAUNCH OF THE AUDIENCE SELLING PLATFORM

SERVICE	Significant acceleration of commercial pitches since January 2017 with a conversion rate of **50%**
ALGORITHMS	**Completion algorithms:** Increase in value creation on the digital 70" network
	Allocation algorithms: Smart Planning generates a significant increase on the digital 70" network
FORMAT	**Great market feedback for the Dynamic campaigns:** Increasing number of campaigns using the SmartContent technology



MAIN TENDERS EXPECTED IN 2017-2018

Street Furniture

Europe
- Berlin, Frankfurt
- Paris CIPs
- Lyon
- Nice
- Oslo
- Lisbon
- Istanbul

North America
- West Hollywood
- San Francisco

Asia-Pacific
- Melbourne
- ASEAN (Southeast Asia)
- Yangon
- India
- Japan

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

Transport

Europe
- Budapest metro
- Amsterdam metro
- Rome airport
- Istanbul

North America
- New York subway, rail and buses

Asia-Pacific
- Metros in Chinese cities
- Terminals in Chinese airports
- Melbourne tram / train stations

Rest of the World
- Santiago de Chile metro
- Abu Dhabi airport
- South African airports
- Bahrein airport

Billboard

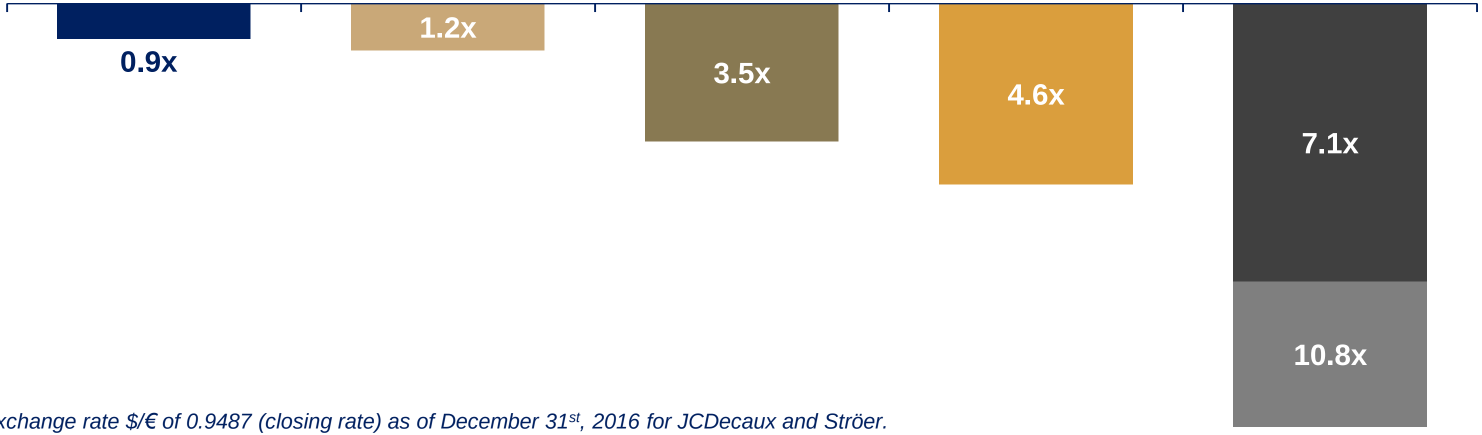
North America
- New York (MTA)

Rest of the World
- St. Petersburg

On-going tenders

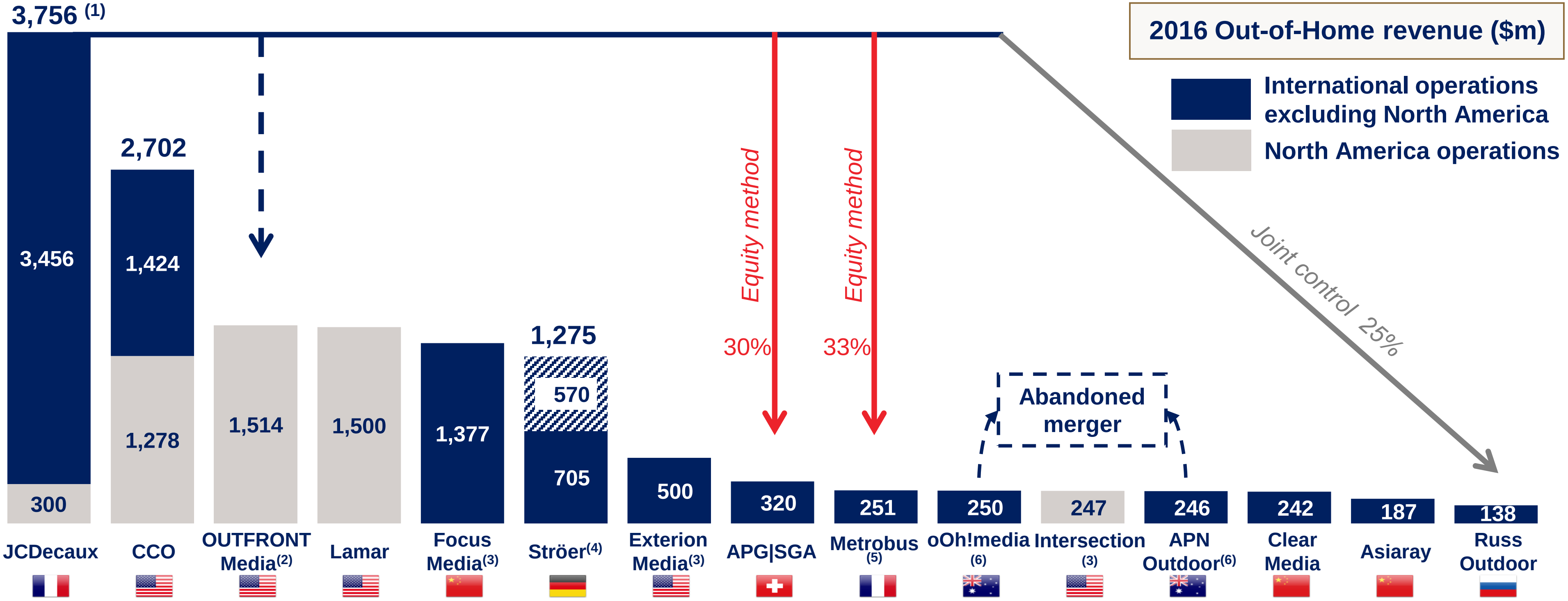
STRONGEST BALANCE SHEET IN THE INDUSTRY

	JCDecaux	Ströer	Lamar	OUTFRONT Media	CCO / iHeartMedia
Net debt / EBITDA, IFRS [(1)]	0.9x	1.2x	3.5x	4.6x	7.1x / 10.8x
Gross debt	\$1.5bn	\$546m	\$2.3bn	\$2.1bn	\$5.1bn / \$20.4bn
Maturity date	2018-2023	2022	2019-2026	2021-2025	2020-2022 / 2018-2027
Credit Rating (S&P)	BBB	NA	BB-	BB-	B- / CCC+
Credit Rating (Moody's)	Baa2	NA	Ba3	Ba3	NA / Caa2



Source: Company news releases.
Currency conversions are based on an exchange rate \$/€ of 0.9487 (closing rate) as of December 31st, 2016 for JCDecaux and Ströer.
[(1)] For consistency purposes, maintenance spare parts have been reclassified in the Operating margin for JCDecaux.

CONSOLIDATION WITH MID TO SMALL SIZE OPERATORS



Sources: Company news releases. Currency conversions are based on an annual average exchange rate $/€ of 0.9034, CHF/€ of 0.9173, HKD/€ of 0.1164, AUD/€ of 0.6719 and RUB/€ of 0.0135 .
(1) Does not include revenue from APG|SGA and Metrobus, companies integrated through the equity method in JCDecaux's financial statements. (2) On April 1st, 2016, JCDecaux announced that its subsidiaries JCDecaux Latin America / Corameq, which are 85% owned by JCDecaux SA, have finalized the acquisition of 100% of the Latin American business of OUTFRONT Media Inc.. (3) JCDecaux's estimate of 2016 revenue. (4) Ströer's revenue are split into Ströer Digital ($570m) and Ströer Germany and International ($705m). (5) JCDecaux announced on October 19th 2015 an agreement with Publicis to increase its stake in Metrobus group from 33% to 100%, subject to the approval of the French Competition Authority. On June 1st, 2016, following an in-depth examination exceeding 12 months, JCDecaux has unfortunately had to decide not to pursue this acquisition. (6) On May 19th, 2017, APN Outdoor and oOh!media advise that the proposed merger between the parties has been terminated.

CONCLUSION

- **H1 2017 financial performance**
  - Revenue growth driven mainly by digitisation and a better than expected second quarter
  - Street Furniture margin progressing but Group margins impacted by Transport and Billboard
  - Higher capex in line with the digitisation of our businesses
  - Solid financial flexibility

- **Investments for future growth**
  - Pursue the Street Furniture's digitisation in premium locations
  - On-going organic growth
  - Further consolidation opportunities

- **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 2017 OUTLOOK

"Bearing in mind the reduced visibility, we currently expect our Q3 adjusted organic revenue growth rate to accelerate to reach around +3%, reflecting the return to growth in China and the good momentum in both the US and Europe, while France remains challenging and the UK starts to slow down."

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 on slides 41 and 42.**

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES – PROFIT & LOSS

In million Euros	H1 2017			H1 2016		
	Adjusted	Impact of companies under joint control	IFRS	Adjusted	Impact of companies under joint control	IFRS
► **Revenue**	**1,641.4**	**(200.6)**	**1,440.8**	**1,617.3**	**(202.6)**	**1,414.7**
• Net operating costs	(1,386.4)	141.6	(1,244.8)	(1,352.8)	148.0	(1,204.8)
► **Operating margin**	**255.0**	**(59.0)**	**196.0**	**264.5**	**(54.6)**	**209.9**
• Maintenance spare parts	(24.4)	0.7	(23.7)	(21.6)	0.5	(21.1)
• Amortisation and provisions (net)	(123.0)	6.6	(116.4)	(98.4)	8.3	(90.1)
• Other operating income / expenses	7.5	0.2	7.7	(24.0)	-	(24.0)
► **EBIT before impairment charge**	**115.1**	**(51.5)**	**63.6**	**120.5**	**(45.8)**	**74.7**
• Net impairment charge [1]	3.6	-	3.6	0.7	-	0.7
► **EBIT after impairment charge**	**118.7**	**(51.5)**	**67.2**	**121.2**	**(45.8)**	**75.4**

[1] *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 2017			H1 2016		
	Adjusted	Impact of companies under joint control	IFRS	Adjusted	Impact of companies under joint control	IFRS
► **Funds from operations net of maintenance costs**	**137.6**	**20.7**	**158.3**	**160.7**	**(24.8)**	**135.9**
• Change in working capital requirement	(14.3)	(58.6)	(72.9)	16.5	(17.3)	(0.8)
► **Net cash flow from operating activities**	**123.3**	**(37.9)**	**85.4**	**177.2**	**(42.1)**	**135.1**
• Capital expenditure	(93.2)	6.4	(86.8)	(78.9)	5.4	(73.5)
► **Free cash flow**	**30.1**	**(31.5)**	**(1.4)**	**98.3**	**(36.7)**	**61.6**

FINANCIAL DEFINITIONS

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, amortization 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 IAS 39 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 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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